zomato

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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 14th Annual General Meeting of the Company and Integrated Annual Report for the financial year 2023-24

Dear Sir/Ma'am,

This is to inform that the 14th Annual General Meeting ("**AGM**") of the Company is scheduled to be held on Wednesday, August 28, 2024 at 12:00 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 No. 9/2023 dated September 25, 2023 issued by MCA, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023, and other applicable circulars issued in this regard by MCA and SEBI (collectively referred to as "**Circulars**").

Pursuant to the Regulation 34 of SEBI Listing Regulations, we are enclosing herewith the following:

1. Notice convening 14th Annual General Meeting of the Company ("**Notice**")
2. Integrated Annual Report of the Company for the financial year ended March 31, 2024 ("**Annual Report**").

In accordance with the aforesaid Circulars, the Notice and the Annual Report is being sent through electronic mode only to all the members of the Company whose names appear in the register of members / register of beneficial owners maintained by the depositories on Thursday, August 01, 2024 and whose e-mail addresses are registered with the Company / registrar and share transfer agent/ depositories/ depository participant(s).

The Notice convening the AGM along with the Annual Report is also uploaded on the Company's website at www.zomato.com

The Company has appointed Link Intime India Private Limited as e-voting agency. Members of the Company holding shares in dematerialised or physical form on Wednesday, August 21, 2024 ("**Cut-off date**") will have the opportunity to cast their vote by electronic means through remote e-voting facility or through e-voting at the AGM on all resolutions as set out in the AGM Notice. The remote e-voting shall commence on Saturday, August 24, 2024 at 9.00 A.M. IST and ends on Tuesday, August 27, 2024 at 5.00 P.M. IST.

By order of the Board
For **Zomato Limited**

SANDHYA SETHIA
Digitally signed by SANDHYA SETHIA
Date: 2024.08.03 16:24:08 +05'30'

Sandhya Sethia
Company Secretary & Compliance Officer
Place: Gurugram
Date: August 03, 2024

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Annual Report 2023-24



OUR MISSION STATEMENT

“POWERING INDIA'S CHANGING LIFESTYLES”

OUR VISION STATEMENTS



“Better food for more people”

zomato hyperpure BY ZOMATO



“Instant commerce indistinguishable from magic”

blinkit



“Make India malnutrition free”

feeding india A ZOMATO GIVEBACK

Table of contents

Company Overview

Financial highlights	01
Our key businesses	02
Operational and financial highlights	10
ESG update	27
Corporate information	34

Statutory Reports

Management discussion and analysis	35
Board report	41
Report on corporate governance	128

Financial Statements

Consolidated auditor's report	154
Consolidated financial statements	164
Standalone auditor's report	265
Standalone financial statements	280



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Financial highlights



- GOV (B2C business) and consolidated Adjusted Revenue grew 48% and 56% YoY respectively
- Consolidated business turned Adjusted EBITDA, EBITDA & PAT profitable for the full year in FY24

FY24 non-GAAP metrics

GOV (B2C business)	Adjusted Revenue	Adjusted EBITDA
INR 47,918 crore	**INR 13,545 crore**	**INR 372 crore**
▲ 48%	▲ 56%	▲ INR 1,155 crore
YoY growth	YoY growth	YoY improvement

FY24 GAAP metrics

Revenue	EBITDA	PAT
INR 12,114 crore	**INR 42 crore**	**INR 351 crore**
▲ 71%	▲ INR 1,252 crore	▲ INR 1,322 crore
YoY growth	YoY improvement	YoY improvement

Notes:

1. GOV (B2C business) defined as the combined gross order value (GOV) of consumer facing businesses i.e. food delivery, quick commerce and Going-out.
2. Adjusted Revenue defined as consolidated revenue from operations as per financials (+) actual customer delivery charges paid in the food delivery business (net of any discounts, including free delivery discounts on Zomato Gold program) (+) platform fee paid in the food delivery business (that is not already included in reported revenue from operations).
3. Adjusted EBITDA defined as consolidated EBITDA (+) share-based payment expense (-) rental paid for the period pertaining to 'Ind AS 116 leases'.

Our key businesses

INR crore

		Gross order value (GOV)	Adjusted Revenue	Adjusted EBITDA
B2C business	**A. Food delivery** Food ordering and delivery platform where customers can search and discover local restaurants, order food, and have it delivered reliably and quickly	**32,224** ▲ 23% YoY	**7,792** ▲ 27% YoY	**912** ▲ 922 YoY
	B. Quick commerce Quick delivery (in <15 minutes) of products across categories (fresh, staples, electronics, beauty, general merchandise, festive needs ++)	**12,469** ▲ 93% YoY	**2,301** ▲ 116% YoY	**-384** ▲ 632 YoY
	C. Going-out Combination of Dining-out & ticketing business. Enables (a) discovery and transactions for dining-out and (b) ticketing for events and outdoor entertainment	**3,225** ▲ 136% YoY	**258** ▲ 51% YoY	**-6** ▲ 7 YoY
	Total (B2C businesses)	**47,918**	**10,351**	**522**
	D. B2B supplies B2B business (Hyperpure) supplying quality food ingredients and other products to restaurants and other B2B buyers	**-**	**3,172** ▲ 111% YoY	**-126** ▲ 68 YoY
	Others	**-**	**22**	**-24**
	Total (All businesses)	**-**	**13,545**	**372**

Note: YoY comparison for quick commerce is based on full fiscal FY23 numbers which are unaudited, MIS based as received from Blinkit. Consolidation of Blinkit numbers in books of Zomato Limited is only from August 10, 2022 (transaction closing date).

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A. Food delivery



Zomato operates a B2C technology platform that provides customers with a seamless, on-demand solution to search and discover local restaurants, order food, and have it delivered reliably and quickly. Orders placed by customers are prepared by restaurants and fulfilled through a last mile delivery fleet comprising of independent delivery partners.

FY24 key metrics

GOV

INR 32,224 crore

▲ 23%

YoY growth

Orders

753 million

▲ 16%

YoY growth

Average monthly transacting customers

18.4 million

▲ 8%

YoY growth

Average monthly active delivery partners

400k

▲ 22%

YoY growth

Average monthly active food delivery restaurant partners

247k

▲ 18%

YoY growth

Active Zomato Gold members (Mar-24)

7.4 million

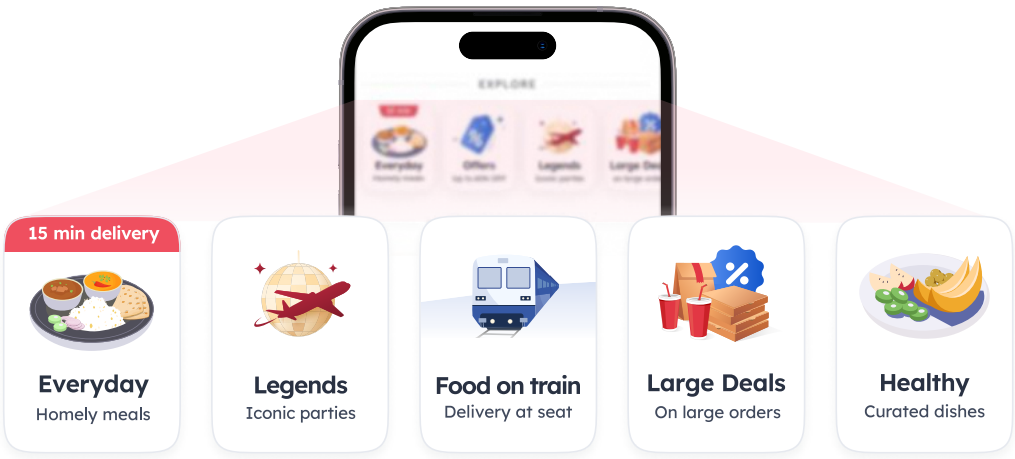
▲ 3x

YoY growth

We also run a membership program called Zomato Gold which provides customers with multiple benefits including free delivery on orders meeting certain criteria and exclusive offers from a number of restaurants on both delivery and dining-out. At the end of Mar-24, we had 7.4 million active Gold members on our platform.



Select ongoing and new initiatives to address more customer use cases -





Zomato Everyday

- Zomato Everyday is an offering for home-style cooked meals at affordable price points
- The offering is still nascent and is being piloted in select locations within Delhi NCR, Bengaluru and Mumbai currently



Zomato Legends

- Zomato Legends lets customers order iconic dishes from legendary restaurants across the country and have them delivered to their doorstep
- Currently available in 8 cities in India with ~80 legendary restaurants on-boarded



Food on train

- Partnership with IRCTC offering delivery of restaurant food to customers at their train seats
- Customers can order up to 30 minutes prior to station arrival and access benefits like real-time tracking, guaranteed delivery and free cancellations
- Offering live across 80+ train stations pan-India



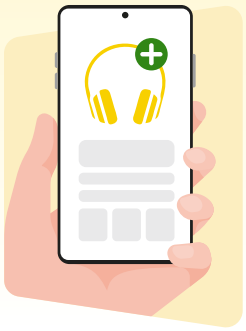
Large order fleet

- Launched India's first large order fleet to improve customer experience while handling large orders that may not be carried on a two-wheeler
- Custom EV three-wheeler fleet designed to serve orders for a gathering of up to 50 people



Healthy

- Enables health conscious customers to order food delivery from dishes hand-picked by nutritionists and prepared by some of the finest restaurants
- Customers can select dishes based on their preferences (high protein, low carbs, low calorie, etc.) and can also view the entire nutritional information about each dish





B. Quick commerce

Blinkit is a quick commerce marketplace providing on-demand delivery of thousands of products across multiple categories in <15 minutes. Customers can place orders on the Blinkit app which are fulfilled through a network of stores located within a 2-3 km radius from the customer and are delivered by a last mile delivery fleet of independent delivery partners. Customers can access an assortment of products across categories including daily essentials, electronics, beauty & personal care, home décor, toys & games, general merchandise and many more, which are customized based on local preferences of each neighbourhood that we serve.

We completed the acquisition of Blinkit in FY23 (on August 10, 2022) and hence FY24 was the first full year of operations for Blinkit as a wholly-owned subsidiary of the Company.

FY24 key metrics

GOV

INR 12,469 crore

▲ 93%

YoY growth

Orders

203 million

▲ 71%

YoY growth

Average monthly transacting customers

5.1 million

▲ 73%

YoY growth

Average GOV per day, per store

INR 797k

▲ 69%

YoY growth

of stores (Mar-24)

526

▲ 149 stores

YoY increase

Warehousing capacity[1] (Mar-24)

4.8 million sqft

▲ 28%

YoY growth

Note:
1. Includes warehousing space across active warehouses and stores in our quick commerce operations.
2. YoY computation is based on Blinkit data for the full fiscal year FY23, and is based on unaudited MIS numbers as received from Blinkit.





During FY24, Blinkit expanded the assortment available on its platform to cater to the most pertinent needs of customers across existing and new product categories.

Highlights from our product assortment and category expansion -

Toys and games



Home improvement



Plants & bouquets



blinkit

Everything you need, delivered in minutes

Sports



Print-outs



Gaming



Luggage



Fashion jewellery



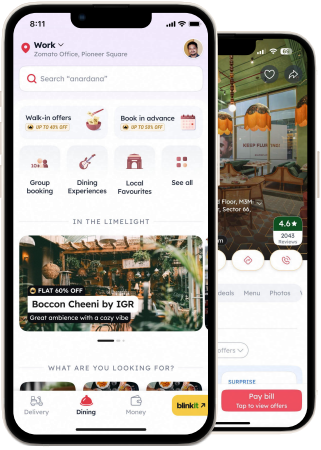
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C. Going-out



Going-out is our third B2C business (after food delivery and quick commerce) and addresses the 'going-out' needs of our customers. It currently comprises of (i) our dining-out business and (ii) our nascent ticketing business 'Zomato Live'. The intent is to add more use-cases over time to create a single destination for customers to discover and transact across all their going-out needs.

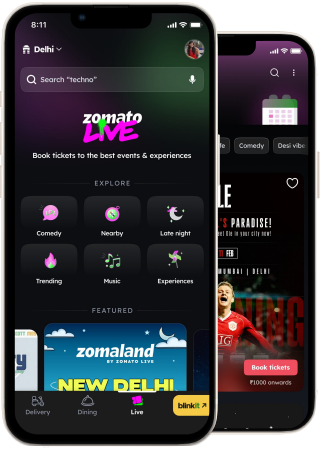
(i) Dining-out



Enables discovery, table reservation, and transactions for dining-out across restaurants in India and the UAE-

- Customers can discover local restaurants by accessing reviews & ratings, and search for new dining-out options by browsing through curated restaurant collections. They can reserve tables and access exclusive offers by paying dining-out bills through the Zomato app
- Restaurants can market themselves to a high-intent customer base and get measurable ROI on marketing spends
- Offering currently focused on 40+ cities across India

(ii) Ticketing



Offers discovery and ticketing services primarily for events such as food carnivals, music concerts, comedy shows and others -

- The ticketing platform has been launched in 13 cities in India, through a separate 'Live' tab on the Zomato app in these locations
- Focus currently is to build a diverse and engaging line-up of events (both co-produced and third-party) to drive strong customer engagement

Going-out GOV grew 136% YoY to INR 3,225 crore in FY24

FY24 Going-out highlights

Dining-out

The dining-out business saw significant growth last fiscal year, expanding into over 40 cities and adding a host of restaurant partners, thereby broadening the breadth and quality of supply available to our customers. To further enhance the dining-out ecosystem, we introduced new features, including map view, curated dining experiences, and group booking options.



We launched Go Out, a vibrant online community for recommendations on going-out with followers across Instagram and YouTube in 8 cities.

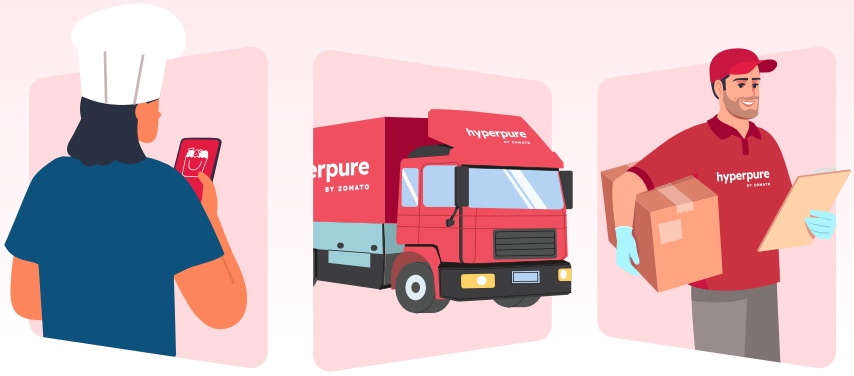


We also ran the Zomato Gold Carnival offering exclusive deals and discounts on dining out which saw strong customer traction.

Ticketing

In ticketing, our focus currently is to build high-quality supply of events on our platform and to this effect we hosted several marquee events in FY24, including the Russell Peters India Tour, The Sneaker Convention and, our flagship IP, Zomaland.





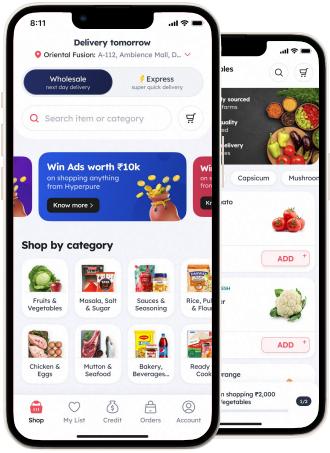
hyperpure
BY ZOMATO

D. B2B supplies

Hyperpure is our B2B supplies business supplying quality food ingredients and other products to restaurants and other B2B buyers.

Hyperpure is solving 'sourcing' for restaurants as the restaurant B2B supplies market in India is highly fragmented and unorganized, leading to inconsistency in product quality, availability and yield.

Hyperpure solves this through its end-to-end B2B supply chain for food ingredients and other products. Hyperpure operates a 1P model (i.e., owns inventory) where it sources directly from farmer producer organizations, traders & brands and supplies to restaurants and other B2B buyers.



FY24 key metrics

Revenue	Unique outlets billed	Warehousing capacity (Mar-24)
INR 3,172 crore	**76,561**	**0.7 million sq.ft.**
▲ 111%	▲ 6%	▲ 22%
YoY growth	YoY growth	YoY growth

In FY24, Hyperpure expanded its offerings to further strengthen its portfolio of products and services to serve its customers better. Key initiatives include:

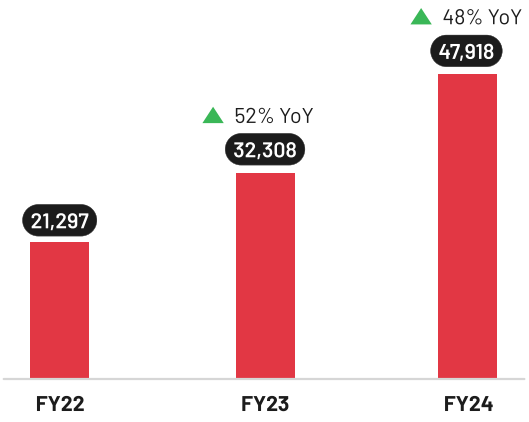
- **4PL warehousing and supply chain services:** End-to-end logistics and supply chain management solutions for restaurants including procurement, warehousing and final supply at restaurants
- **Value added products:** Setting up our own manufacturing facility for value added food supplies including, sauces, spreads, pre-cut and semi-finished perishable products amongst others, to expand margins and drive higher engagement with customers
- **Express delivery:** Offering quick delivery (within a few hours) of quality products to address immediate needs of customers

FY24 operational and financial highlights

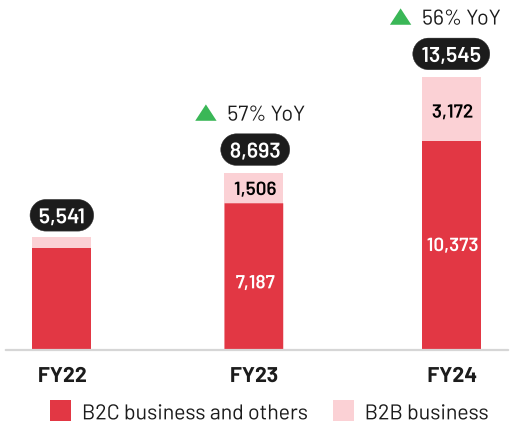
Overall Company

1 Topline grew at a healthy pace - B2C GOV grew 48% YoY and Adjusted Revenue grew 56% YoY

GOV (B2C Business)
INR crore



Adjusted Revenue
INR crore



GOV (B2C business) grew 48% YoY to INR 47,918 crore in FY24 driven by growth across all three of our B2C businesses – food delivery, quick commerce and Going-out.

- Food delivery GOV grew 23% YoY to INR 32,224 crore in FY24
- Quick commerce GOV grew 169% YoY to INR 12,469 crore in FY24
- Going-out GOV grew 136% YoY to INR 3,225 crore in FY24

Consolidated Adjusted Revenue grew 56% YoY to INR 13,545 crore in FY24 driven by growth across our B2C businesses as well as our B2B supplies business (Hyperpure). FY24 also had the impact of the first full year of consolidation of Blinkit financials as compared to FY23 which consolidated Blinkit financials from 10-Aug-22 onwards (transaction closing date).



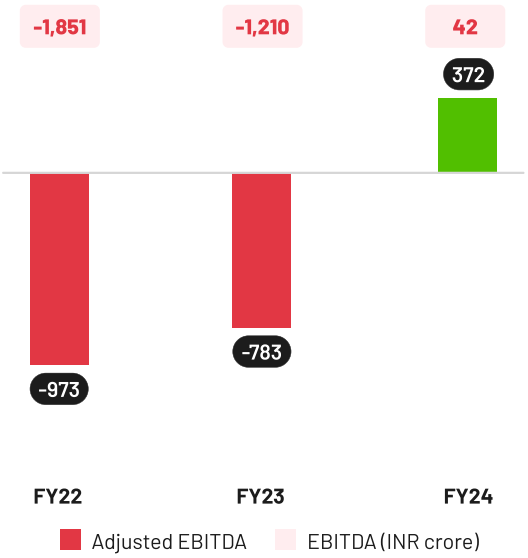
FUN FACT

Zomato's **biggest food delivery order** of FY24 came from Bengaluru, where a user placed a **single order worth INR 32,828.**

2 Consolidated business turned Adjusted EBITDA, EBITDA and PAT profitable for the full fiscal year

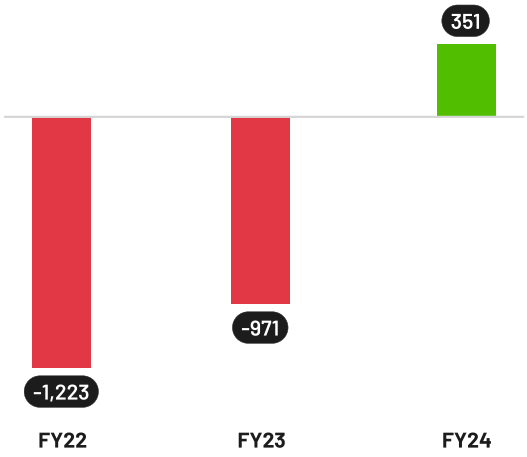
Adjusted EBITDA

INR crore



Profit after tax (PAT)

INR crore



Consolidated Adjusted EBITDA improved to INR 372 crore in FY24 from a loss of INR 783 crore in FY23. Improvement in Adjusted EBITDA profitability was primarily driven by (a) improvement in food delivery Adjusted EBITDA margin and (b) significant reduction in losses in our quick commerce business (which also turned Adjusted EBITDA positive in the month of Mar-24). Consolidated EBITDA was positive for the full fiscal at INR 42 crore.

The Company also turned PAT profitable for the first time ever in FY24 reporting a consolidated PAT of INR 351 crore compared to a loss of INR 971 crore in FY23.

3 Cash balance increased to INR 12,241 crore in FY24

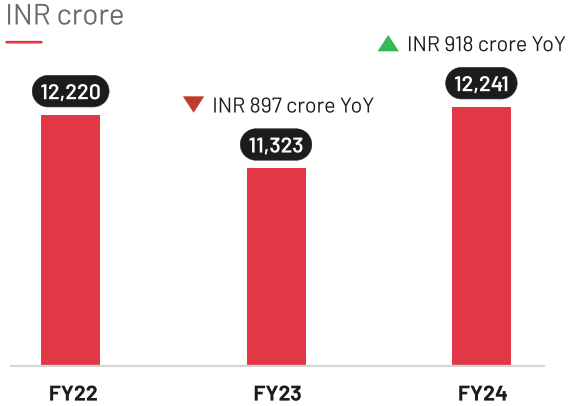
Consolidated business generated surplus cash of INR 918 crore in FY24 largely driven by positive consolidated Adjusted EBITDA of INR 372 crore and treasury income received of INR 618 crore.

Additionally, net working capital reduced by INR 118 crore YoY.

As of Mar-24, consolidated cash balance stood at INR 12,241 crore.

Consolidated cash balance

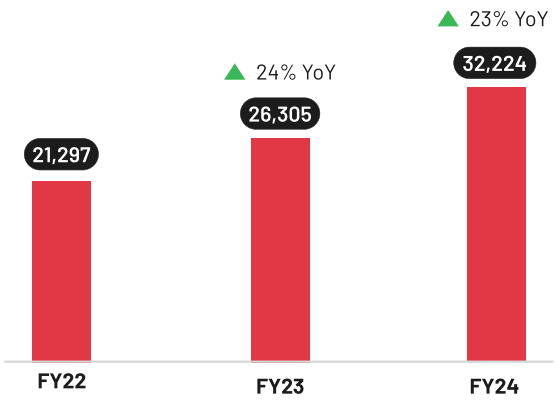
INR crore



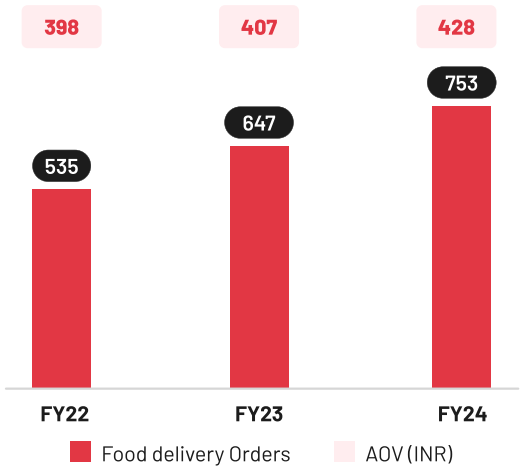
A. Food delivery

1 GOV grew 23% YoY driven by both order volume growth and AOV growth

Food delivery GOV
INR crore



Food delivery Orders
million



The 23% YoY GOV growth was driven by a 16% YoY growth in order volumes and a 5% YoY growth in AOV. The following three factors supported GOV growth during the year - (i) visible recovery in demand in FY24 after a relatively weak demand environment in the second half of FY23, (ii) growing adoption of our Gold program and (iii) strong execution by the team especially around ensuring delivery partner availability during periods of peak demand.

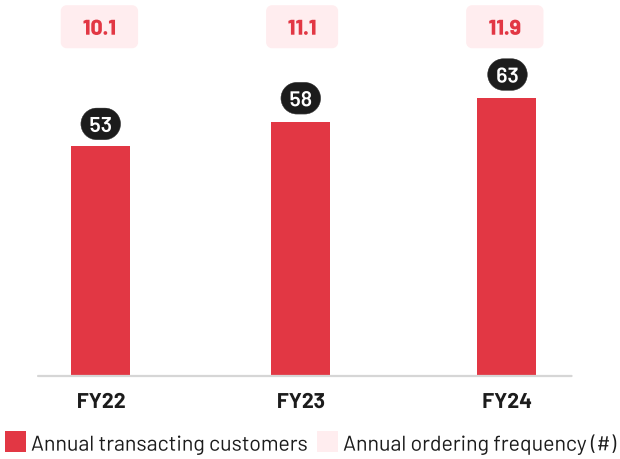
2 Order volume growth was driven by growth in both transacting customers and order frequency

The 16% YoY order volume growth was driven by a 9% YoY growth in annual transacting customers (ATCs) and a 7% growth in annual ordering frequency.

Average monthly transacting customers grew 8% YoY to 18.4 million as more of our ATCs started transacting every month (reflected in the increasing annual order frequency).

We also continued to see healthy growth in power customers (order frequency of >50 times a year) which grew 24% YoY to 3.4 million in FY24.

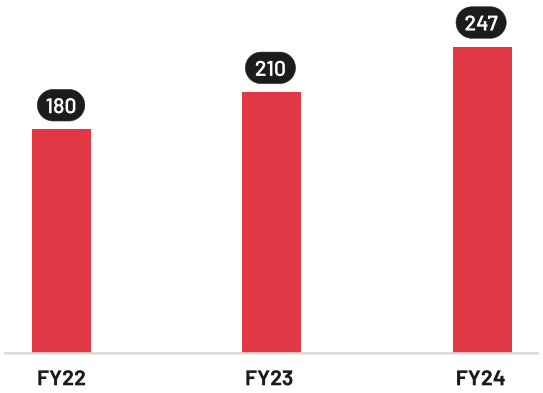
Annual transacting customers
million



3 Our restaurant partner base and delivery partner network expanded meaningfully

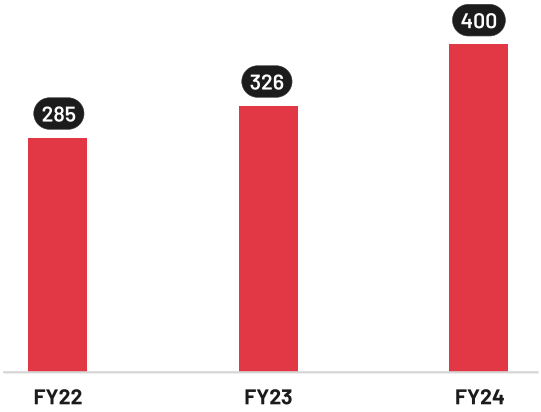
Average monthly active food delivery restaurant partners

'000



Average monthly active delivery partners

'000



The food delivery market in India continues to remain underserved from a restaurant supply standpoint. In FY24, the monthly active restaurant base grew 18% YoY to 247k driven by new restaurants opening-up and our coverage of existing restaurants increasing.

Average monthly active delivery partner base grew 22% YoY to 400k in FY24 supporting the growth in the food delivery business.

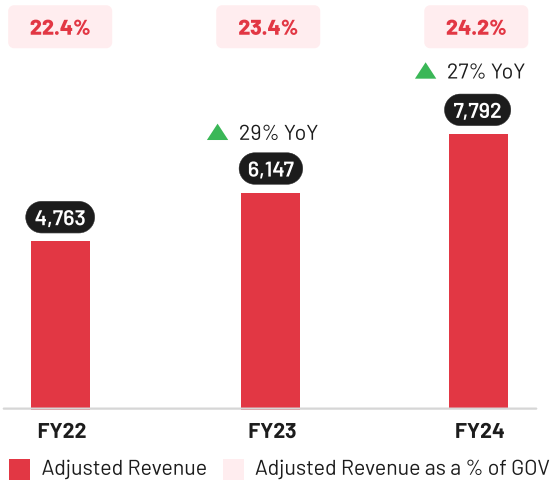
4 Adjusted Revenue grew at a faster pace vis-a-vis GOV

Adjusted Revenue grew 27% YoY to INR 7,792 crore in FY24. Adjusted Revenue as a % of GOV, continued to increase primarily due to (i) increase in restaurant commission take-rates, (ii) improvement in ad monetization and (iii) introduction of platform fee from Q2FY24 onwards.

All of these factors more than compensated for the reduction in customer delivery charge per order due to the free delivery benefit available on Gold orders.

Food delivery Adjusted Revenue

INR crore



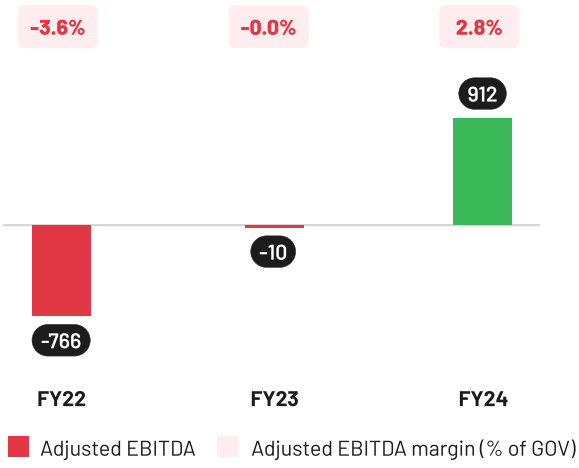
5 Food delivery business reported its first full year of Adjusted EBITDA profit in FY24

Food delivery business reported positive Adjusted EBITDA of INR 912 crore in FY24 as compared to a loss of INR 10 crore in FY23.

Improvement in Adjusted EBITDA was driven by (a) higher average order value, (b) improvement in take rate and ad monetization, (c) introduction of platform fee and (d) cost efficiencies.

Food delivery Adjusted EBITDA

INR crore





FUN FACT

Most late-night orders in the last fiscal year came from **Delhi NCR**, while most breakfast orders came from **Bengaluru.**

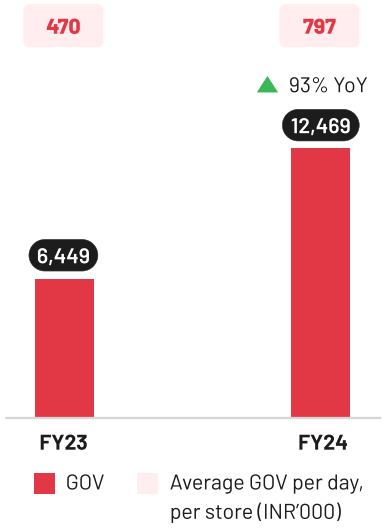


B. Quick commerce

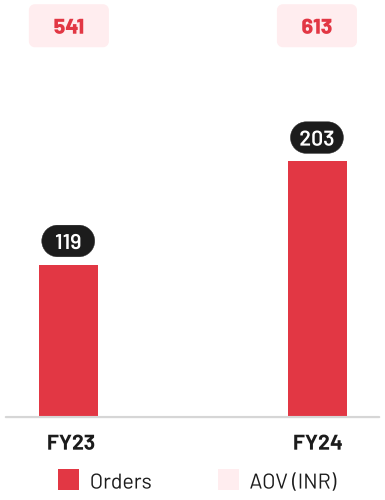
Note: Blinkit FY23 data shown below is for the full fiscal year and is based on unaudited MIS numbers as received from Blinkit. Consolidation of Blinkit in the books of Zomato Limited is from 10-Aug-2022 onwards (transaction closing date).

1 GOV grew 93% YoY in FY24

Quick commerce GOV
INR crore



Quick commerce Orders
million



GOV grew 93% YoY to INR 12,469 crore in FY24 driven by a 71% YoY growth in order volumes and 13% YoY increase in AOV.

Order volumes grew 71% YoY to 203 million in FY24 largely in line with the 73% YoY growth in average monthly transacting customers, while average monthly ordering frequency at an aggregate level remained largely flattish.

The GOV growth was largely on account of higher throughput from our existing store network, reflected in the 70% YoY growth in average GOV per day, per store.

Average monthly active riders increased to 67k in FY24 from 34k in FY23 in line with the growth in the overall business.



FUN FACT

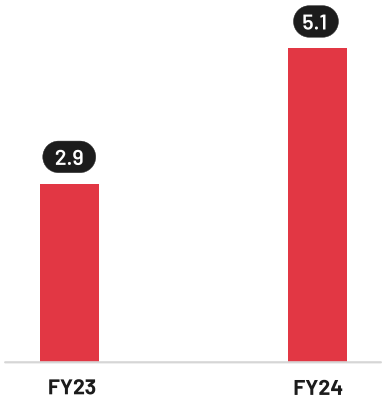
A Blinkit customer from Ahmedabad placed 2,650+ orders in FY24 - that's **one order every 3-4 hours every single day.**

2 Average monthly transacting customers grew 73% YoY to 5.1 million in FY24

The 73% growth in average monthly transacting customers was largely on account of healthy new customer acquisition led by (i) new customer adoption in existing locations, (ii) expansion of serviceable locations within existing cities and new cities and (iii) expansion in product assortment to address multiple new use-cases beyond grocery and essentials.

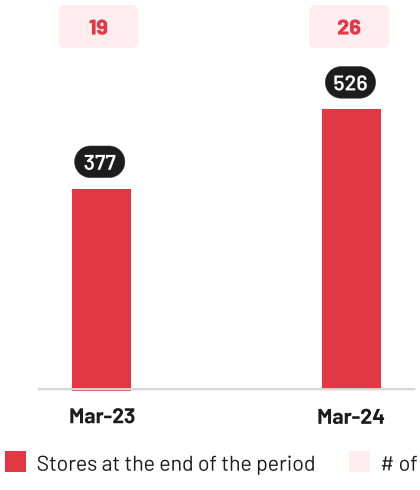


Average monthly transacting customers
million

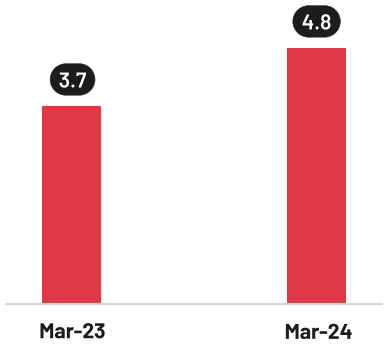


3 Our store network expanded meaningfully in FY24

Stores at the end of the period
#



Warehouse capacity
million square feet



In FY24, we added 149 net new stores, taking the store count to 526 as at the end of the fiscal year. Most of the new store addition was focused on (a) existing neighborhoods where we were exceeding current store capacity or (b) covering more neighborhoods in existing cities. We aim to get to 1,000 stores by the end of FY25. Warehousing capacity increased 28% YoY to 4.8 million sqft in FY24 largely driven by store expansion.

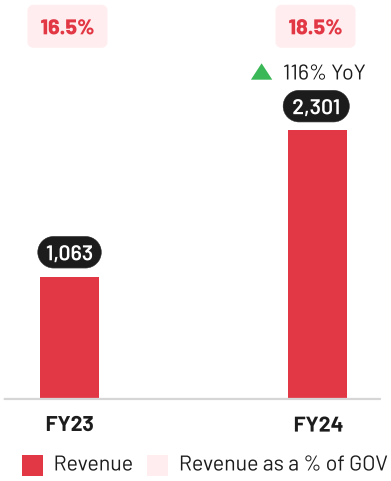
4 Revenue grew at a faster pace vis-a-vis GOV

Revenue grew faster than GOV at 116% YoY to INR 2,301 crore in FY24. Revenue as a % of GOV increased by ~2 percentage points YoY driven by improvement across all key revenue levers - commission, ad monetization and customer delivery charges.



Quick commerce Revenue

INR crore



5 Quick commerce business achieved Adjusted EBITDA breakeven in Mar-24

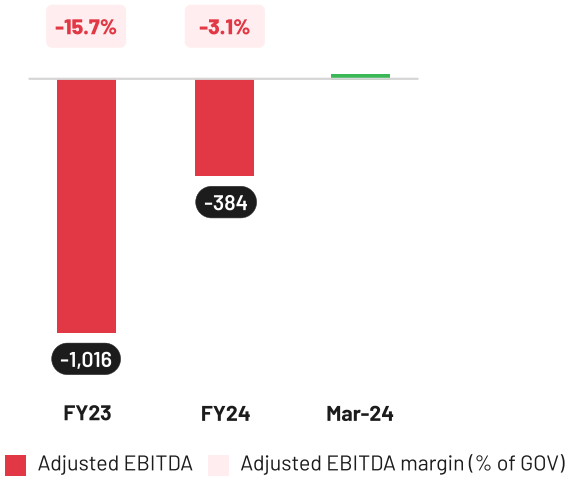
Quick commerce Adjusted EBITDA margin improved substantially to -3.1% in FY24 from -15.7% in FY23. The business also turned Adjusted EBITDA positive for the first time in the month of Mar-24.

The improvement in Adjusted EBITDA margin in FY24 was driven by both revenue and cost levers. Revenue per order increased due to (a) increase in AOV and (b) higher commission, ad revenue and delivery charges per order. Cost per order reduced mainly on account of (a) lower supply chain cost per order due to higher throughput per store and (b) efficiencies in fixed costs below Contribution.

In steady state, we expect a 4-5% Adjusted EBITDA margin (% of GOV) in this business.

Quick commerce Adjusted EBITDA

INR crore



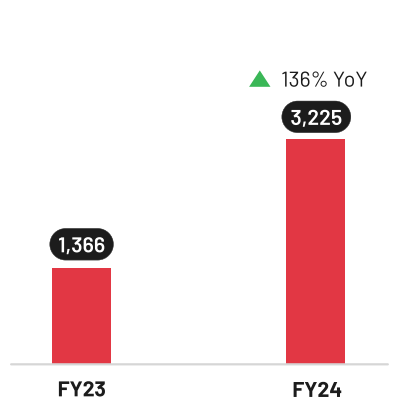
C. Going-out

In FY24, we combined our existing dining-out business and the nascent ticketing business into a new segment called 'Going-out'. This is now the third B2C business coming out of Zomato (after food delivery and quick commerce).

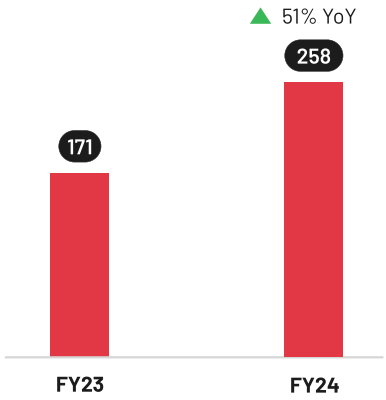
Note: We have shared corresponding FY23 numbers for the Going-out segment below for reference.

1 GOV grew 136% YoY in FY24

Going-out GOV
INR crore



Going-out Revenue
INR crore



The 136% YoY GOV growth was largely driven by growth in the India dining-out business. In FY24, Going-out GOV has scaled to ~10% of our food delivery GOV. The ticketing business is still nascent with a large untapped opportunity ahead.

Adjusted Revenue grew 51% YoY to INR 258 crore in FY24 from INR 171 crore in FY23.



FUN FACT

A customer in Mumbai paid a **dining-out bill of ~INR 4 lakhs through the Zomato app** and saved INR 95,000 on this transaction.

2 Adjusted EBITDA loss reduced to INR 6 crore in FY24

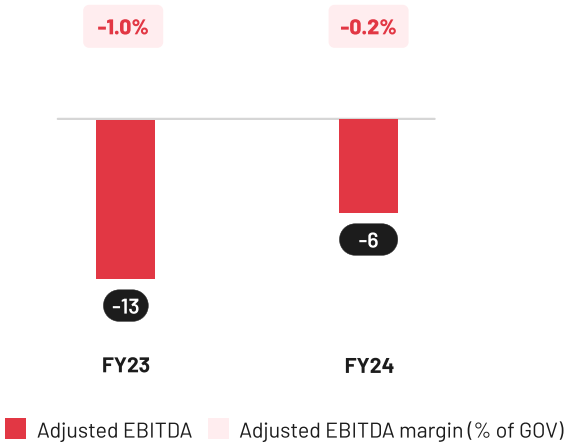
Improvement in profitability was largely driven by the India dining-out business which generated positive Adjusted EBITDA in FY24.

Our ticketing business incurred losses largely driven by growth investments in this business given its nascent stage.



Going-out Adjusted EBITDA

INR crore





FUN FACT

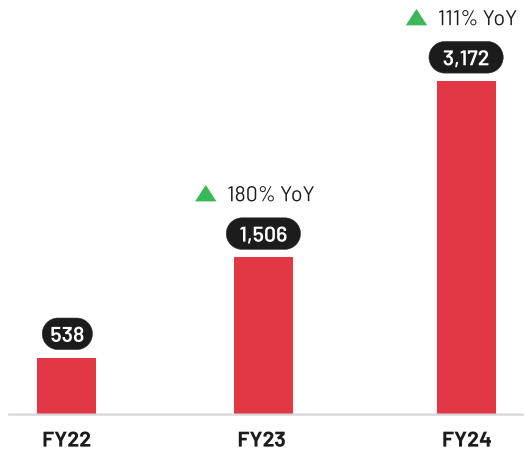
Bengaluru saw more table reservations in FY24 compared to Pune, Hyderabad, Kolkata, Jaipur and Ahmedabad combined!



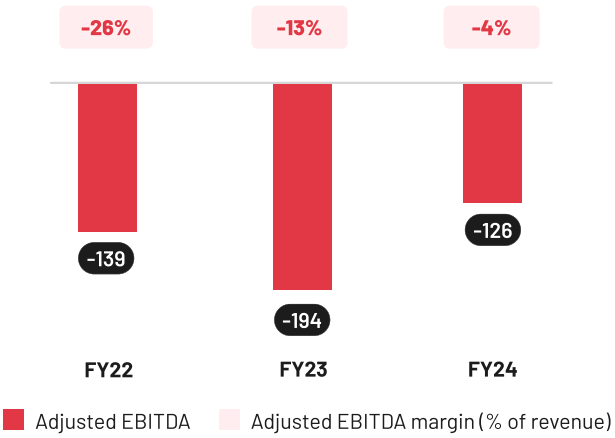
D. B2B supplies (Hyperpure)

1 Hyperpure revenue grew 111% YoY in FY24 along with meaningful improvement in profitability

Hyperpure Revenue
INR crore



Hyperpure Adjusted EBITDA
INR crore



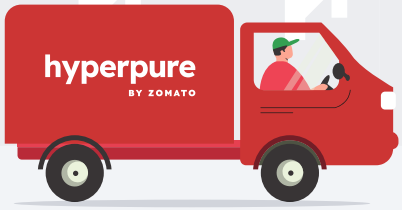
Hyperpure revenue grew 111% YoY to INR 3,172 crore in FY24 driven by growth in both the core restaurant supplies business and the newer quick commerce opportunity that we started tapping into in FY23. Growth in the core restaurant business was primarily driven by increase in transacting restaurants, better gross margins across select product categories and expansion of serviceable locations.

Adjusted EBITDA margin improved to -4% in FY24 compared to -13% in FY23 driven by (a) gross margin expansion due to better sourcing and growing mix of high margin categories, (b) increase in minimum order value threshold leading to improvement in AOV (as a result of churn in smaller unprofitable restaurants), and (c) scale related supply chain cost efficiencies.



FUN FACT

In FY24, Hyperpure sold **50,000 kgs of sustainable packaging to 1,190 outlets.**





FY24 operational and financial highlights summary

Adjusted Revenue

INR crore, unless otherwise mentioned	FY22	FY23	FY24
Food delivery	4,763	6,147	7,792
Quick commerce[1]	-	806	2,301
Going-out[2]	-	171	258
B2B supplies (Hyperpure)	538	1,506	3,172
Others[3]	240	63	22
Total	**5,541**	**8,693**	**13,545**
YoY % change	*109%*	*57%*	*56%*

Adjusted EBITDA

INR crore, unless otherwise mentioned	FY22	FY23	FY24
Food delivery	-766	-10	912
Quick commerce[1]	-	-562	-384
Going-out[2]	-	-13	-6
B2B supplies (Hyperpure)	-139	-194	-126
Others[3]	-68	-3	-24
Total	**-973**	**-783**	**372**

Notes:

1. Consolidation of Blinkit numbers in books of Zomato Limited is only from August 10, 2022 onwards (transaction closing date).
2. Till FY23, 'Others' included (a) dining-out revenue in India and UAE, (b) revenue from Zomato Live that includes events like Zomaland and (c) other revenue. During FY24 (Q2FY24 onwards), we have re-classified "Going-out" as a separate business segment which includes dining-out (India & UAE) + ticketing. We have shared corresponding FY23 numbers for the Going-out segment above for reference. Prior to FY23, Dining-out business (India + UAE) is a part of 'Others' segment.
3. Till FY23 (specifically till Q3FY23), there were two other sub-segments included in 'Others' - (i) revenue from food delivery services that we offered to Talabat in UAE which was a pass-through revenue (EBITDA neutral) and has been discontinued in Nov-22 and (ii) revenue from our Zomato Pro and Pro plus membership programs in India, which have been discontinued in FY23. For FY24, 'Others' includes Zomato Payments Private Limited (ZPPL) and Zomato Limited Services Private Limited (ZLSPL).
4. Adjusted Revenue shown above does not include inter-segment revenue.
5. There could be some totalling anomalies in the numbers displayed above due to the impact of rounding off.

Food delivery

Financial metrics

INR crore, unless otherwise mentioned	FY22	FY23	FY24
GOV	21,297	26,305	32,224
Adjusted Revenue	4,763	6,147	7,792
Contribution	352	1,196	2,225
Contribution as a % of GOV	1.7%	4.5%	6.9%
Adjusted EBITDA	-766	-10	912
Adjusted EBITDA as a % of GOV	-3.6%	-0.0%	2.8%

Operating metrics

million, unless otherwise mentioned	FY22	FY23	FY24
Orders	535	647	753
Average order value (INR)	398	407	428
Average monthly transacting customers	14.7	17.0	18.4
Average monthly active food delivery restaurant partners ('000)	180	210	247
Average monthly active delivery partners ('000)	285	326	400

Quick commerce

Financial metrics

INR crore, unless otherwise mentioned	FY23	FY24
GOV	6,449	12,469
Revenue	1,063	2,301
Contribution	-445	266
Contribution margin (as a % of GOV)	-6.9%	2.1%
Adjusted EBITDA	-1,016	-384
Adjusted EBITDA (as a % of GOV)	-15.7%	-3.1%

Operating metrics

million, unless otherwise mentioned	FY23	FY24
Orders	119	203
Average order value (INR)	541	613
Average monthly transacting customers	2.9	5.1
Average GOV per day, per store (INR '000)	470	797

Note: FY23 numbers shown above are unaudited, MIS based numbers as received from Blinkit. Consolidation of Blinkit numbers in books of Zomato Limited is only from August 10, 2022 (transaction closing date).

Hyperpure

Financial metrics

INR crore, unless otherwise mentioned	FY22	FY23	FY24
Revenue	538	1,506	3,172
Adjusted EBITDA	-139	-194	-126
Adjusted EBITDA as a % of GOV	-26%	-13%	-4%

Going-out

Financial metrics

INR crore, unless otherwise mentioned	FY23	FY24
GOV	1,366	3,225
Adjusted EBITDA	-13	-6
Adjusted EBITDA as a % of GOV	-1.0%	-0.2%



Glossary

Consolidated

Term	Description
Revenue	Consolidated revenue from operations as per financials which includes food delivery Revenue (+) Hyperpure (B2B supplies) Revenue (+) Quick commerce Revenue (+) Going-out Revenue
Adjusted Revenue	Defined as Revenue (+) actual customer delivery charges paid in the food delivery business (net of any discounts, including free delivery discounts on account of Zomato Gold program) (+) platform fee paid in the food delivery business (that is not already included in Revenue)
Adjusted EBITDA	Defined as EBITDA (+) share-based payment expense (-) rental paid for the period pertaining to 'Ind AS 116 leases'

Food delivery

Term	Description
Food delivery business	Refers to India food ordering and delivery business
Orders	All food delivery orders placed on our platform in India, including canceled orders
Gross order value (GOV)	Total monetary value of Orders gross of any restaurant or platform funded discounts (excluding tips) (+) actual customer delivery charges paid (net of any discounts, including free delivery discounts on account of Zomato Gold program) (+) platform fee paid by the customer (+) packaging charges (+) taxes
Average order value (AOV)	GOV divided by number of Orders
Revenue	Defined as commission and other charges (+) ad revenue (+) platform fee and subscription revenue (net of discounts, credits and refunds other than free delivery) (+) restaurant & delivery partner onboarding fee
Adjusted Revenue	Defined as Revenue (+) actual customer delivery charges paid (net of any discounts, including free delivery discounts on account of Zomato Gold program) (+) platform fee paid in the food delivery business (that is not already included in Revenue)
Contribution	Defined as Adjusted Revenue (-) last mile delivery cost (-) platform funded discounts (-) payment gateway charges (-) customer support and appeasement cost (-) customer & restaurant partner refunds (-) delivery partner recruitment and onboarding cost (-) cash on delivery handling charges (-) other miscellaneous costs
Adjusted EBITDA	Defined as EBITDA (+) share-based payment expense (-) rental paid for the period pertaining to 'Ind AS 116 leases'
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

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

Quick commerce

Term	Description
Orders	Defined as all orders placed on the Blinkit marketplace platform in India, including canceled orders
Gross order value (GOV)	Total monetary value of Orders at maximum retail price ("MRP") of goods sold (except for instances where MRP is not applicable such as fruits and vegetables in which case final selling price is used instead of MRP), gross of any seller/ brand/ platform funded subsidies (excluding tips) (+) actual customer delivery charges paid (net of any discounts) (+) other charges such as handling fee, convenience fee, packaging fee (+) taxes
Average order value (AOV)	GOV divided by number of Orders
Revenue	Defined as Blinkit marketplace commission income (+) actual customer delivery charges (net of any discounts) (+) ad revenue (+) warehousing and ancillary services income
Adjusted Revenue	Same as Revenue
Contribution	Defined as Adjusted Revenue (-) store operations cost (including actual rent paid prior to any accounting adjustment for Ind AS 116) (-) last mile delivery costs (-) warehouses expenses (including actual rent paid prior to any accounting adjustment for Ind AS 116) (-) middle mile transportation costs (-) customer acquisition subsidies (-) wastage losses (-) customer refund cost (-) packaging cost (-) payment gateway charges (-) support cost (-) delivery partner recruitment and onboarding cost (-) cash on delivery handling (-) other miscellaneous costs
Adjusted EBITDA	Defined as EBITDA (+) share-based payment expense (-) rental paid for the period pertaining to 'Ind AS 116 leases'
Monthly transacting customers	Defined as the number of unique transacting customers identified by the customers' mobile number that have placed at least one Order in that month
Average GOV per day, per store	Calculated as a simple average of total GOV transacted on a particular day divided by total number of stores operational for the day, for that period
Platform(s)	Unless otherwise provided, refers to our mobile applications and website for all our quick commerce related service offerings and operations

Going-out

Term	Description
Gross order value (GOV)	Defined as total monetary value of transactions across our Dining-out and Zomato Live platforms gross of discounts (+) convenience fee paid by the customer (+) taxes (as applicable)
Revenue	Defined as commission charged from restaurant partners on dining-out bills paid through the Zomato app in India and UAE (+) subscription revenue for Zomato Gold UAE for access to dining-out offers in UAE (+) ad revenue (+) convenience fee collected from customers (+) take-rate earned from third-party event organizers on sale of tickets through Zomato platform in India (+) ticket sale collections for events managed by Zomato (e.g., Zomaland) (+) sponsorship revenue relating to Zomato live events (+) rentals and commission charged on sale of food & other products from restaurants / merchants participating in Zomato managed live events (+) other income
Adjusted Revenue	Same as Revenue
Adjusted EBITDA	Defined as EBITDA (+) share-based payment expense (-) rental paid for the period pertaining to 'Ind AS 116 leases'

Hyperpure

Term	Description
Revenue	Total monetary value of goods sold on the Hyperpure platform (net of any returns/ discounts) (+) actual delivery charges paid (net of any discounts) (+) other revenue
Adjusted Revenue	Same as Revenue
Adjusted EBITDA	Defined as EBITDA (+) share-based payment expense (-) rental paid for the period pertaining to 'Ind AS 116 leases'

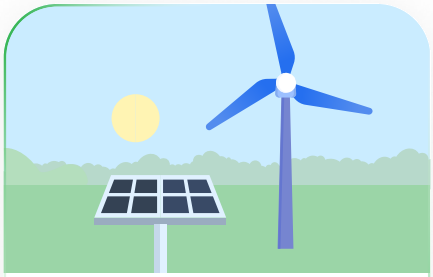
ESG update

Over the years, we have supported several initiatives guided by our commitment to responsible and sustainable business growth. We are glad to see a host of leading global ESG rating agencies recognise and appreciate our sustainability commitments and initiatives.

ESG ratings and scores

- Rated AA (Sustainability Leader) by MSCI in Jan-23
- ESG score of 41 from S&P Global, 96th percentile of our global peer set in May-24
- Member of the FTSE4Good Global Index since Jun-23
- Rated Low Risk (score 16.9) by Sustainalytics in May-24

ESG highlights

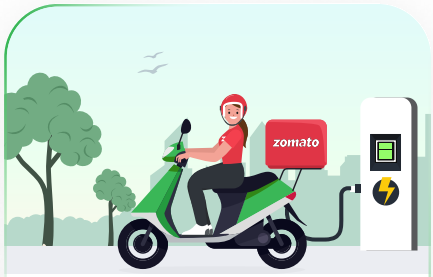


Net Zero emission target across food delivery value chain by 2033



100% plastic neutral deliveries since FY22

30,000 MT plastic waste recycled

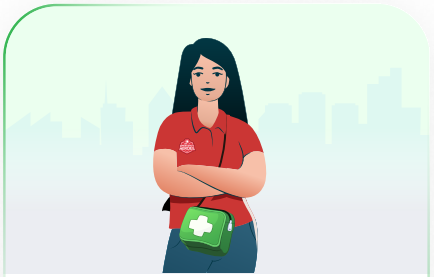


EV100 initiative - Pledge for 100% EV-based deliveries by 2030



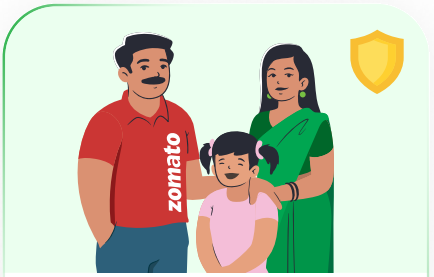
Daily Feeding Program

1.2+ lakh daily meals served to underserved children



First-responder training program

19k delivery partners trained till Mar-24



Accident, health, loss of pay and maternity insurance for eligible delivery partners

Our sustainability themes and goals 2030

Climate Conscious Deliveries

Facilitate 100% deliveries through electric vehicles (EVs) as part of The Climate Group's EV100 initiative leading to Net Zero emissions across the food ordering and delivery value chain by 2033

Waste-Free World

Continue to facilitate 100% plastic neutral food delivery orders through voluntary recycling

Facilitate delivery of 100 million plastic-free food orders by 2025

Help restaurants reduce food waste through training and collaborations

Zero Hunger

Support Feeding India in mobilizing resources to provide 300 million nutritious meals for underprivileged communities

Inclusive Growth

Support growth of 300k+ micro, small and medium restaurant businesses and food entrepreneurs

Enhance the earning and saving capacity of 1 million gig workers through upskilling, partnerships and benefit programs

Diversity, Equity & Inclusion

Achieve a minimum of 50% representation of diverse groups - women, LGBTQIA+, persons with disability (PwDs), veterans, and other historically disadvantaged groups in our employee base and Board

Health, Safety & Wellbeing for All

Make substantive progress towards achieving zero on-road delivery partner fatalities

Bring health and safety knowledge and innovations to restaurant partners

Customer Centricity

Build food ordering and delivery solutions for the next billion customers seeking affordability, accessibility, assortment and quality

Governance

Achieve and maintain high standards of corporate governance to protect the interests of all our stakeholders

Adopt leading data privacy standards and practices

Continue to drive robust ethics and compliance practices

We made meaningful progress on our eight sustainability themes. The section below shares key highlights of our progress on each of our sustainability themes. For more details, please refer to the Business Responsibility and Sustainability Report on page 71 of this report.

1 Climate conscious deliveries



At the beginning of FY24, we set ourselves the goal of achieving Net Zero emissions across our food delivery value chain by 2033. The table below highlights the progress we have made so far in FY24.

Carbon reduction target	Actions and commitments
i Maintain Scope 1 and Scope 2 emissions at zero	• We maintained 100% of our scope 1 & scope 2 emissions at zero through use of an equivalent amount of verified carbon removal offsets and International Renewable Energy Certificates (IRECs)
ii Reduce last mile delivery emissions by 70% on a per km basis by FY30 from a base year of FY22 *This target is aligned with our commitment to facilitate 100% EV-based deliveries by 2030*	• Our last-mile delivery emissions on a per km basis reduced by 9.4% in FY24 compared to FY22 • This reduction was largely facilitated by the growing share of EV-based deliveries In FY24, ~8% of our food delivery orders were delivered using EVs (4x YoY growth)

In addition, our Hyperpure business has also been steadily ramping up the use of EVs for deliveries. In FY24, ~20% of Hyperpure orders were delivered via EVs.

2 Waste Free World



Our voluntary initiatives to address waste generated by food delivery orders are driven by the principle of 'reduce, recycle and reward'. Initiatives launched prior to FY24 were indexed towards the 'reduce' and 'recycle' aspects of this principle whereas initiatives launched during FY24 focused more on the 'reward' aspect. The table below highlights our key existing and new initiatives aimed at waste reduction and our progress on these initiatives during FY24.

Initiatives and progress



Reduce

'Don't send cutlery' initiative

- Starting Aug-21, 'don't send cutlery' is set as the default option on the food delivery app unless customers explicitly opt-in for cutlery
- In FY24, this initiative led to a 75% reduction in Orders with cutlery, thereby preventing ~933 MT of cutlery waste



Recycle

100% Plastic neutral deliveries

- Starting Apr-22, Zomato committed to voluntarily recycle more than 100% of all plastic utilized in the packaging of food delivery Orders
- So far, we have recycled 30,000 MT of plastic waste equivalent to 1.5x[1] the estimated amount of plastic used by our restaurant partners for Orders placed on our platform. Of the 30,000 MT, ~10,000 MT was recycled in FY24



Reward
(New initiatives)

Plastic-free Order' (PFO) initiative

- Starting Sep-23, select restaurants using plastic-free packaging for orders delivered through our platform were highlighted with a PFO banner on our app
- During the pilot, 5.4 million orders were delivered from PFO restaurants and we aim to facilitate delivery of 100 million PFO orders by Dec-25

Plastic-free Orders Packathon

- Launched the inaugural edition of Zomato's 'Plastic-Free Orders Packathon' to promote startups working on sustainable packaging solutions for food delivery
- The event saw participation from 85 start-ups across 18 states. 10 shortlisted startups went to advanced stages of the event

In terms of Environmental Management Systems for own operations, Zomato Limited received ISO 14001:2018 certification for its Gurugram and Bengaluru corporate offices in FY24.

3 Zero Hunger



Feeding India (FI), a Zomato giveback, continued its efforts towards creating a malnutrition free India. During FY24, FI partnered with the government to design systemic interventions to reduce hunger among underserved communities in India. As part of these interventions, FI expanded the scale of its existing initiatives and piloted new ones. Key highlights include:

- **Daily Feeding Program (DFP)**: FI operates one of India's largest non-government feeding programs in schools serving 1.2+ lakh daily meals to children studying in low-income affordable schools. DFP helps underserved children get access to the right nutrition during formative years which is critical for their holistic development. In FY24, FI served 1.3+ crore meals across 500+ schools and educational centers
- **Partnering with the Government**: Worked with the government to help improve food security for 25,000+ undernourished children across 4 districts – Varanasi, Gurugram, Etah and Kushinagar leading to improvement in school attendance within these Anganwadi areas

Note:
1. As per an independent external assessment

4 Inclusive growth

We continuously look for ways to positively impact the lives of our delivery partners and sustainability of our restaurant partners in our food delivery business. We help reduce entry barriers for small entrepreneurs by providing logistics, tech and call center support enabling restaurants to offer a seamless customer experience for online food ordering and delivery. We also help generate earning opportunities for our delivery partners who typically comprise of independent gig economy workers.

In FY24, we committed to two new goals to further empower small businesses and gig workers:

1. Support the growth of 300k+ micro, small and medium restaurant businesses and food entrepreneurs by 2030
2. Enhance the earning and saving capacity of 1 million gig workers through upskilling, partnerships and benefit programs by 2030

In our quick commerce business, we created earning opportunities not just for 67k monthly active delivery partners, but also for 20,000+ workers including 600+ women workers across our warehousing and store supply chain. We continue to generate earning opportunities for local entrepreneurs and small retailers that manage store operations for us in multiple locations. We also work with local manufacturers and emerging consumer brands to expand their footprint across multiple regions in India.



5 Diversity, Equity and Inclusion

As part of our commitment to provide equal opportunities to everyone across our value chain, we announced a goal to achieve a minimum of 50% aggregate representation of diverse groups - women, LGBTQIA+, persons with disability (PwDs), veterans, and other historically disadvantaged groups in our employee base and Board of Directors by 2030. We have made some early progress towards this goal. Women representation in our workforce improved largely driven by a 9% decline in female attrition and 10% increase in retention rate for returning mothers. We also received the Economic Times Award for 'Best Organizations for Women' in FY24.



Our efforts to promote diversity and equity is not limited to our employees only but also extends to stakeholders across our value chain. Some of our FY24 initiatives include:

- We achieved our target of onboarding 300 persons with disability (PwD) as delivery partners by Dec-23; we onboarded a total of 419 PwD delivery partners in FY24.
- Launched maternity benefit plan for eligible women delivery partners, providing monetary cover and assistance throughout pregnancy and childbirth
- We have set a target of achieving 20% women representation across our warehouse off-roll workforce by Dec-24. We had 9% representation as of Mar-24

6 Health, safety and wellbeing for all



We made significant progress towards on-road safety of our delivery partners. We launched a unique 'first-responder training program' in FY24, where delivery partners are trained in medical first aid & CPR (Cardiopulmonary Resuscitation) through professional and certified training programs. This program has garnered enthusiastic participation from delivery partners on our platform. Delivery partners are voluntarily enrolling in this program, recognizing the importance of timely first aid interventions that can potentially save lives of all road users. As at Mar-24, ~19k delivery partners have been trained as emergency first responders.

Additionally, we have been building a proprietary network of 600+ on-ground weather stations that provides precise and real-time data on key weather parameters such as temperature, wind speed, rainfall, etc. This network was created by us to help us make informed business decisions and better serve our customers and delivery partners under various climatic conditions. Given the significant potential impact of this data across multiple weather-related use cases for enterprises and research institutes, as a Zomato giveback, we have made this data freely accessible to anyone who wishes to leverage it through an API available on weatherunion.com.



We also expanded the coverage for some of the initiatives launched in the past -

- **The Shelter Project** - Launched in FY23, The Shelter Project provides all gig workers access to rest points where they can take a break during deliveries and get access to basic amenities. During FY24, we scaled the geographic presence of this initiative. As of Mar-24, Zomato operated a network of 373 rest points across the country

- **Emergency Ambulance Response** - During FY24, we helped 1,358 delivery partners get access to medical help in case of on-road emergencies. By Mar-24, average response time of our emergency ambulance network had improved to <15 minutes

- **Insurance benefits for delivery partners** - Insurance with accident cover up to INR 10 lakhs, health cover up to INR 1 lakh, loss of pay coverage and maternity insurance up to INR 40k

As part of our delivery partner welfare initiatives, we also started to facilitate scholarships for children of eligible delivery partners through funds raised from independent donors. As at the end of Mar-24, 150 K-12 scholarships and 100 test preparation scholarships had been given to children of delivery partners through a merit-based open assessment from donations raised.

7 Customer centricity

We launched several customer-centric innovations in FY24 to improve the accessibility, affordability, assortment and quality of food towards our goal of serving the next billion consumers across food ordering, delivery and dining-out.

Our major service innovations include Zomato Everyday, Zomato Legends, Large order fleet, Food on Train and the Healthy section (described in detail earlier in this report). Additionally, we strengthened our operations in 700+ cities bringing the food delivery experience to millions beyond Tier 1 cities, launched Zomato AI to enable faster discovery of options and scaled up our systems to be able to handle 8.4K orders per minute to meet the record surge in orders on New Year's Eve 2024. Our behind-the-scenes improvements to customer experience include building proprietary geo-location technology that has resulted in a significant decrease in drop location errors. Automation of customer service has also reduced the in-app query resolution time significantly. These improvements in the quality of customer experience are core building blocks for our future growth.

8 Governance

Our governance goal is to maintain high standards of corporate governance to protect the interests of all our stakeholders. As a technology platform, a key area of focus for us is cybersecurity and data privacy. In the last fiscal year, we secured ISO 27001 certification for our Information Security Management Systems. In FY24, our focus has been on preparing our systems for compliance with the Digital Protection and Data Privacy Act 2023. We also strengthened our internal employee training systems to support our compliance programs. For more details on our corporate governance initiatives refer to our Corporate Governance Report on Pages 128-153 of this Annual Report.



Corporate information

Board of Directors



Mr. Kaushik Dutta
Founder - TARI,
ex - PwC India

Chairman, Independent Director



Mr. Deepinder Goyal
Founder,
MD & CEO - Zomato

Executive Director



Mr. Sanjeev Bikhchandani
Founder -
Info Edge

Non Executive Director



Ms. Sutapa Banerjee
ex- CEO Ambit
Capital, ABN Amro

Independent 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
Axis Bank Limited
Citibank NA
HDFC Bank Limited
HSBC Limited
ICICI Bank Limited
Kotak Mahindra Bank Limited
State Bank of India

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: delhi@linkintime.co.in
Website: www.linkintime.co.in

Registered Name:
Zomato 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:
Pioneer Square Building,
Sector 62, Golf Course Extension
Road, Gurugram, Haryana, 122098
Tel: +91124 426 8565

Management discussion and analysis

Consolidated audited profit and loss account

INR crore

Particulars	FY24	FY23
A. Income		
Revenue from operations	12,114	7,079
Other income	847	682
Total income	**12,961**	**7,761**
B. Expenses		
Cost of goods sold	2,882	1,395
Employee benefits expense	1,659	1,465
Finance costs	72	49
Depreciation and amortisation expenses	526	437
Other expenses	7,531	5,429
Total expenses	**12,670**	**8,775**
Loss before share of profit / (loss) of an associate, exceptional items and tax	291	-1,014
Share of profit / (loss) of an associate and joint venture	0	-1
Exceptional items	0	0
Profit / (loss) before tax	**291**	**-1,015**
Tax expense	-60	-44
Profit / (loss) for the year	**351**	**-971**

A. Income

Consolidated revenue from operations increased 71% YoY to INR 12,114 crore in FY24. Revenue growth was driven by growth across all four of our key businesses (food delivery, quick commerce, Going-out and B2B supplies).

a) **Food delivery** revenue from operations grew 40% YoY to INR 6,361 crore in FY24 from INR 4,533 crore in FY23, driven by a 23% YoY increase in GOV and expansion in commission take rate. Starting Q2FY24, we introduced a platform fee which contributed towards take-rate expansion. Ad income grew faster than GOV driven by (i) increase in ad inventory on our platform and, (ii) increase in average ad spends per advertiser.

(Note: Food delivery revenue as per the financial statements is different from the food delivery Adjusted Revenue that we have presented on page 2 and page 13 as that also includes the customer delivery charges that we collect on behalf of delivery partners from customers and platform pee paid by the customers in the food delivery business (that is not already included in revenue). Adjusted Revenue is a metric tracked by the management to analyse the business performance. Refer page 39 for the reconciliation between consolidated Adjusted Revenue and revenue from operations.)

b) **Hyperpure** revenue more than doubled to INR 3,172 crore (111% YoY growth) in FY24, driven by growth in both the core restaurant supplies business and the newer quick commerce opportunity that we started tapping into in FY23. On the core restaurant side, growth was driven by increase in unique restaurants served by Hyperpure and growth in revenue per restaurant.

c) **Quick commerce** revenue is not comparable between FY23 and FY24 as consolidation of Blinkit financials in FY23 is from 10-Aug-22 onwards (transaction closing date). Based on the proforma numbers for FY23 presented on page 17 of this annual report, quick commerce Revenue grew 116% YoY from INR 1,063 crore in FY23 to INR 2,301 crore in FY24 largely driven by the 93% YoY growth in GOV.

Overall take-rate also increased to 18.5% in FY24 from 16.5% in FY23 driven by all three revenue levers - higher commissions, better ad monetization and higher customer delivery charges.

d) **Going-out** business grew 51% YoY to INR 258 crore from INR 171 crore in FY23, largely driven by growth in the India dining-out business. Our events and ticketing business is still nascent with a large untapped opportunity ahead.

For reference, we started reporting 'Going-out' as a separate business segment in our financials from Q2FY24 onwards. Going-out includes our dining-out business (India + UAE) and our nascent ticketing business. We have provided like-to-like prior period numbers for comparison.

Other income increased by INR 165 crore to INR 847 crore in FY24 primarily due to increase in treasury income. This growth was driven by increase in investable cash balance and increase in overall yields as we indexed a higher share of our investments towards debentures and bonds as compared to bank deposits.

B. Expenses

Cost of goods sold (COGS) increased by INR 1,487 crore (107% YoY) to INR 2,882 crore in FY24.

COGS primarily relates to the Hyperpure business and grew in line with Hyperpure Revenue growth. Hyperpure gross margin improved YoY largely due to better sourcing and growing mix of high margin categories. In the core restaurant supply business, we increased the minimum order value threshold below which restaurants are not allowed to place orders. This led to churn of smaller unprofitable customers and increase in average order value which resulted in better profitability.

Employee benefits expenses increased by INR 194 crore (13% YoY), to INR 1,659 crore in FY24. This primarily includes salaries, wages, bonuses and share-based compensation paid to our on-roll employees across all our businesses. Growth was largely driven by increase in salaries and wages due to increments and increase in overall headcount which grew 34% to 8,244 in FY24 from 6,173 in FY23. Share-based payment expense remained similar YoY at INR 516 crore in FY24 vis-à-vis INR 505 crore in FY23.

Finance Costs increased 47% YoY to INR 72 crore in FY24. This primarily includes interest on lease liabilities recorded under Ind AS 116 which increased YoY as Blinkit store network scaled to 526 stores by Mar-24 from 377 stores in Mar-23.

Depreciation and amortization expense increased by INR 89 crore (20% YoY) to INR 526 crore in FY24. This includes (i) depreciation on fixed assets, (ii) depreciation as recorded under Ind AS 116 and (iii) amortization of intangible assets. Increase in expense was largely driven by an increase in depreciation charge recorded under Ind AS 116 as Blinkit store network scaled. Amortization expense declined YoY as certain Blinkit intangibles with 1 year useful life expired in FY23 and had nil corresponding charge in FY24.

Other expenses

INR crore

Particulars	FY24	FY23
Delivery and related charges	3,915	2,537
Advertisement and sales promotion	1,432	1,227
IT support services, server and communication cost	485	387
Outsourced support cost	330	297
Payment gateway charges	190	155
Others	1,179	826
Total	**7,531**	**5,429**

Note: Comprises of (i) availability fees paid by Zomato to the delivery partner over and above the customer delivery charge collected on behalf of delivery partners in the food delivery business and (ii) delivery partner payouts in the quick commerce business.

Delivery and related charges increased 54% YoY in FY24 to INR 3,915 crore. This primarily includes payouts[1] to delivery partners for last mile deliveries across our food delivery and quick commerce operations. It also includes the delivery partner support cost and cost of consumables issued to delivery partners at the time of onboarding.

Increase in delivery and related charges was due to (i) increase in food delivery availability fee paid to delivery partners as a result of increase in order volumes and increase in average availability fee per order (due to rise in proportion of free delivery orders on account of growing adoption of our Gold program) and (ii) increase in quick commerce delivery related costs which grew in line with order volume growth. Delivery partner support cost and cost of consumables also increased YoY due to increase in overall order volumes and delivery partners on the platform. Part of the YoY increase in delivery and related charges is attributable to the consolidation of Blinkit financials for the full year in FY24 as compared to FY23 where the consolidation of Blinkit financials is from 10-Aug-22 onwards (transaction closing date).

Advertisement and sales promotion expenses increased 17% YoY to INR 1,432 crore in FY24. This includes platform funded subsidies (to the extent not netted off from revenue), marketing & branding costs, customer appeasement costs and refunds across our business operations. Growth was largely driven by increase in marketing and branding expenses across food delivery and quick commerce operations as business volumes scaled. Customer appeasement cost (including platform funded subsidies) grew YoY to incentivize and retain customers. Merchant and customer refunds decreased YoY driven by better service levels. Part of the YoY increase in advertising and sales promotion expense is attributable to the consolidation of Blinkit financials for the full year in FY24 as compared to FY23 where the consolidation of Blinkit financials is from 10-Aug-22 onwards (transaction closing date).

IT support services, server and communication costs increased 25% YoY to INR 485 crore in FY24. This primarily includes software subscription cost, server hire charges and communication costs incurred for our consolidated operations. Growth was primarily due to increase in volume of transactions across our platforms. Part of the YoY increase in this expense line is attributable to the consolidation of Blinkit financials for the full year in FY24 as compared to FY23 where the consolidation of Blinkit financials is from 10-Aug-22 onwards (transaction closing date).

Outsourced support cost increased 11% YoY to INR 330 crore in FY24. This primarily includes cost largely related to (i) store related off-roll manpower costs in our quick commerce operations and (ii) call center support across our food delivery and quick commerce operations. These costs increased as our off-roll manpower costs increased with our store footprint expansion in the quick commerce business. Part of the YoY increase in this expense line is attributable to the consolidation of Blinkit financials for the full year in FY24 as compared to FY23 where the consolidation of Blinkit financials is from 10-Aug-22 onwards (transaction closing date).

Payment gateway charges increased 23% YoY to INR 190 crore in FY24 driven by increase in GOV transacted across our platforms.

Others expense increased 43% YoY to INR 1,179 crore in FY24. This primarily includes quick commerce warehouse management & associated logistics cost, rental expenses, legal & professional fee, general & admin expenses, insurance cost amongst others. Growth was largely driven by increase in warehouse management & associated logistics cost and rental expenses as quick commerce operations scaled across new and existing cities. Other expenses such as legal & professional fee, G&A expenses, etc. also grew YoY. Part of the YoY increase in this expense line is attributable to the consolidation of Blinkit financials for the full year in FY24 as compared to FY23 where the consolidation of Blinkit financials is from 10-Aug-22 onwards (transaction closing date).

Note:

1. *Comprises of (i) availability fees paid by Zomato to the delivery partner over and above the customer delivery charge collected on behalf of delivery partners in the food delivery business and (ii) delivery partner payouts in the quick commerce business.*

Additional notes: Adjusted Revenue and Adjusted EBITDA reconciliation

INR crore

Adjusted Revenue	FY24	FY23
Revenue from operations	12,114	7,079
Add: Customer delivery charges	1,348	1,614
Add: Platform pee paid in the food delivery business (that is not already included in revenue)	83	-
Adjusted Revenue	**13,545**	**8,693**

Adjusted EBITDA	FY24	FY23
Adjusted EBITDA	372	-783
Add: Other income	847	682
Add: Rental paid pertaining to 'Ind AS 116 leases'	185	78
Less: Depreciation & amortization expense	526	437
Less: Finance cost	72	49
Less: ESOP expense	515	506
Less: Tax Expense	-60	-44
Profit / (loss) for the period	**351**	**-971**

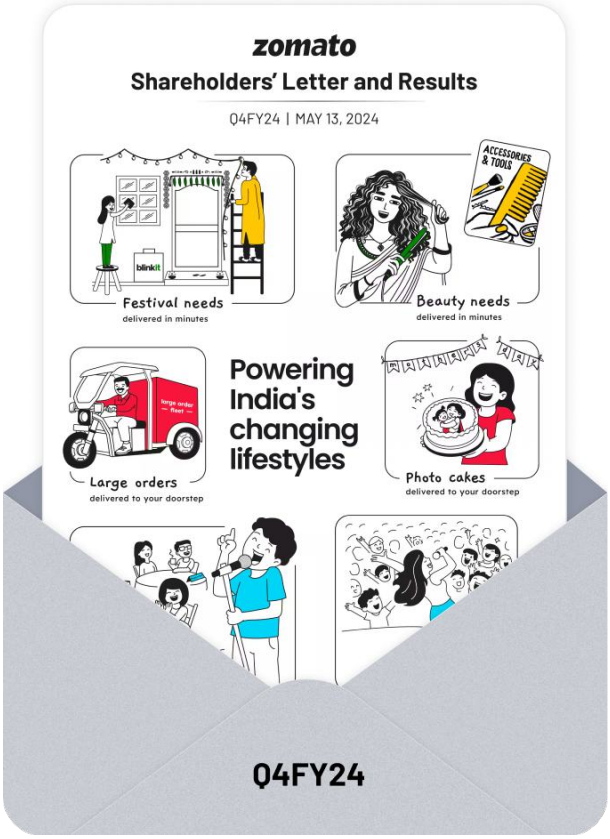
Note: Up until Q1FY23, Adjusted EBITDA did not include the rental expenses on certain leases that are required to be capitalised as per Indian Accounting Standard 116 (Ind AS 116). From Q2FY23 onwards, we have included the actual rent paid for the period under such leases in the Adjusted EBITDA computation to reflect our cash profit / loss more appropriately.

Our quarterly shareholders' letter and results in FY24









Board Report

Dear Members,

The Board of Directors of the Company ("**Board**") hereby submits the board report for the financial year ended on March 31, 2024 ("**Board Report**") on the business, operations and performance of Zomato Limited ("**the Company**"/ "**Zomato**") along with audited financial statements of the Company. 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 summarised below:

(INR crore)

Particulars	Standalone		Consolidated	
	For the financial year ended on March 31			
	2024	2023	2024	2023
Total income	7,542	5,507	12,961	7,761
Less: Total expenses	6,131	5,390	12,670	8,775
Less: Exceptional items	39	-	-	(0)
Add: Share of profit of an associate and joint venture	-	-	-	(1)
Profit/(loss) before tax	1,372	117	291	(1,015)
Less: Tax expenses	1	0	(60)	(44)
Profit / (loss) for the year	1,371	117	351	(971)
Other comprehensive income/(loss):				
1) Items that will not be reclassified to profit or (loss) in subsequent periods:				
a. Remeasurements of the defined benefit plans	(3)	2	3	4
b. Equity instruments through other comprehensive income	60	(111)	60	(111)
2) Items that will be reclassified to profit or (loss) in subsequent periods				
a. Exchange differences on translation of foreign operations	1	8	0	8
b. Debt instruments through other comprehensive income	(8)	0	(8)	0
Total comprehensive income /(loss) for the year	**1,421**	**16**	**406**	**(1,070)**

2. State of the Company's affairs / overview

Company overview

Zomato Limited is one of the first home-grown new-age tech companies listed in India, with a mission to power India's changing lifestyles. We operate through four key business segments:

1. **Food delivery:** technology platform that provides customers with a convenient, on-demand solution to search and discover restaurants, order food, and have it delivered reliably and quickly. In FY 2023-24, 6.3 crore unique customers across 800+ cities pan-India leveraged our platform to order food from 2.5 lakh average monthly active food delivery restaurant

partners which were delivered by a network of 4 lakh average monthly active delivery partners.

2. **Quick commerce:** online marketplace offering quick delivery (in <15 minutes) of products across categories (fresh, staples, electronics, beauty, general merchandise, festive needs ++). Orders placed by customers on the Blinkit app are fulfilled through a network of dark stores located close to the customer and delivered by a network of independent delivery partners.

3. **Going-out:** Going-out is a combination of our dining-out business (in India and UAE) and our nascent ticketing business - Zomato Live. Going-out enables discovery and transactions for dining-out and ticketing.

4. **B2B Supplies (Hyperpure):** B2B supplies business supplying quality food ingredients and other products to restaurants and other B2B buyers.

Financial results

Consolidated revenue from operations grew 71% YoY to INR 12,114 crore in FY24 from INR 7,079 crore in FY23 driven by robust growth across all four of our key business segments:

1. Food delivery revenue grew 40% YoY to INR 6,361 crore in FY24 and contributed 53% of consolidated reported revenue

2. Quick commerce more than doubled its revenue on a YoY basis in FY24 primarily driven by increase in throughput of existing stores and geographical expansion across new and existing cities. FY24 was the first full year of consolidation of Blinkit financials as compared to FY23 where consolidation of Blinkit financials is from August 10, 2022 onwards (transaction closing date)

3. Going-out revenue grew 51% YoY in FY24 largely driven by growth in the India dining-out business

4. B2B supplies revenue grew 111% YoY driven by growth in the core restaurant business as well as the newer quick commerce opportunity

Consolidated business turned Adjusted EBITDA, EBITDA and PAT profitable for the full fiscal year. Consolidated Adjusted EBITDA improved to INR 372 crore in FY24 from a loss of INR 783 crore in FY23. Improvement in Adjusted EBITDA profitability was primarily driven by (a) improvement in food delivery Adjusted EBITDA margin and (b) significant reduction in losses in our quick commerce business (which also turned Adjusted EBITDA positive in the month of Mar-24). Consolidated EBITDA for the full fiscal was positive INR 42 crore.

The Company also turned PAT profitable, on a consolidated basis, for the first time ever in FY24 reporting a consolidated PAT of INR 351 crore compared to a loss of INR 971 crore in FY23.

The table below shows a quick summary of the Company operations in FY24 on a consolidated and standalone basis as per Ind AS and applicable regulations.

(INR crore)

Particulars	Consolidated		Standalone	
	For the financial year ended on March 31			
	2023	2024	2023	2024
Revenue from operations	7,079	12,114	4,707	6,622
Total income	7,761	12,961	5,507	7,542
Profit / (loss) before exceptional items and tax	-1,015	291	117	1,411
Profit after tax	-971	351	117	1,371

Note: *To supplement our financial information presented in accordance with IND AS, we consider certain financial measures that are not prepared in accordance with IND AS, including Adjusted Revenue and Adjusted EBITDA. We use these financial measures in conjunction with IND AS measures as part of our overall assessment of our performance to evaluate the effectiveness of our business*

strategies and to communicate with our board of directors concerning our business and financial performance. We believe these non-GAAP financial measures provide useful information to investors about our business and financial performance, enhance their overall understanding of our past performance and future prospects, and allow for greater transparency with respect to metrics used by our management in their financial and operational decision making. We are presenting these non-GAAP financial measures to assist our investors and because we believe that these non-GAAP financial measures provide an additional tool for investors to use in comparing results of operations of our business over multiple periods. Information given also includes information related to material subsidiaries. Non-GAAP measures used by us are defined below:

1) Adjusted Revenue = Consolidated revenue from operations as per financials (+) actual customer delivery charges in the food delivery business (net of any discounts, including free delivery discounts on account of Zomato Gold program) (+) platform fee paid in the food delivery business (that is not already included in reported revenue from operations)

2) Adjusted EBITDA = Consolidated EBITDA (+) share-based payment expense (-) rental paid for the period pertaining to 'Ind AS 116 leases'

3) EBITDA = Profit/loss as per financials excluding (i) tax expense (ii) other income (iii) depreciation and amortization expense (iv) finance cost and (v) exceptional items

3. Subsidiary(ies) and associate company(ies)

During the financial year under review, the following entities were liquidated/closed:

1. Zomato Australia Pty Limited, step down subsidiary located in Australia w.e.f. June 11, 2023;
2. Zomato NZ Media Private Limited, direct subsidiary located in New Zealand w.e.f. June 22, 2023;
3. Zomato Media Portugal, Unipessoal Lda, direct subsidiary located in Portugal w.e.f. July 27, 2023;
4. Zomato Chile SpA, direct subsidiary located in Chile w.e.f. September 29, 2023;
5. Zomato Vietnam Company Limited, step down subsidiary located in Vietnam w.e.f. February 02, 2024;
6. Lunchtime.cz s.r.o., step down subsidiary located in Czech Republic w.e.f. February 06, 2024; and
7. PT. Zomato Media Indonesia, direct subsidiary located in Indonesia w.e.f. March 21, 2024.

Further, the Company has sold its entire voting rights (constituting 30%) in ZMT Europe LDA, associate company w.e.f. November 3, 2023.

As on March 31, 2024, the Company has 12 (twelve) direct subsidiaries and 9 (nine) step down subsidiaries.

In accordance with the Companies Act, 2013 read with rules framed thereunder ("**Act**"), a statement containing the salient features of the financial statements of the subsidiaries and associate company of the Company in form AOC-1 is annexed as **Annexure-I**.

In accordance with Section 136 of the Act, the audited financial statements, including the consolidated financial statements and related information of the Company and accounts of its subsidiaries can be accessed 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

During the financial year under review, the Board has not recommended any dividend. The dividend distribution policy of the Company can be accessed at https://b.zmtcdn.com/investor-relations/0e4c2a214b341cff8c0afde09f161815_1685079747.pdf.

6. Amount proposed to be transferred to reserves

The Company has not proposed to transfer any amount to the reserves during the financial year under review.

7. Transfer to investor education and protection fund

During the financial year under review, the Company was not required to transfer any funds and equity shares 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 shareholders of the Company in 13th Annual General Meeting ("**AGM**") held on August 30, 2023, approved the re-classification of the authorised share capital of the Company to INR 14,48,63,29,341/- (Indian rupees one thousand four hundred forty eight crore sixty three lakh twenty nine thousand three hundred and forty one only) consisting of 14,48,63,29,341 (One thousand four hundred forty eight crore sixty three lakh twenty nine thousand three hundred and forty one) equity shares, by way of cancelling the unissued authorised preference share capital and reallocating the same to authorised equity share capital.

ii. Issued, subscribed and paid up share capital

The issued, subscribed and paid up share capital of the Company as on March 31, 2024 is INR 8,81,97,83,744 /- (Indian rupees eight hundred eighty one crore ninety seven lakh eighty three thousand seven hundred and forty four only), divided into 8,81,97,83,744 (Eight hundred eighty one crore ninety seven lakh eighty three thousand seven hundred and forty four) equity shares having face value of INR 1/- (Indian rupee one) each ("**Equity Shares**").

Details of allotment of Equity Shares allotted by the Company are given below:

Sr. No.	Date of allotment of Equity Shares	Brief details	No. of Equity Shares
1	April 25, 2023	Allotment against exercise of options granted under Zomato Employee Stock Option Plan 2018 ("**ESOP 2018**")	78,72,500[1]
2.	April 25, 2023	Allotment against exercise of options granted under Zomato Employee Stock Option Plan 2021 ("**ESOP 2021**")	1,78,04,766
3.	July 31, 2023	Allotment against exercise of options granted under ESOP 2018	48,03,900[1]
4.	July 31, 2023	Allotment against exercise of options granted under ESOP 2021	2,04,55,279
5.	November 3, 2023	Allotment against exercise of options granted under ESOP 2018	30,95,400[1]
6.	November 3, 2023	Allotment against exercise of options granted under ESOP 2021	10,02,78,384
7.	November 3, 2023	Allotment against exercise of options granted under Zomato Employee Stock Option Plan 2022 ("**ESOP 2022**")	30,95,664
8.	February 8, 2024	Allotment against exercise of options granted under ESOP 2018	1,67,36,600[1]
9.	February 8, 2024	Allotment against exercise of options granted under ESOP 2021	9,01,40,771
10.	February 8, 2024	Allotment against exercise of options granted under ESOP 2022	19,90,710
	Total		**26,62,73,974**

[1] Equity Shares allotted against exercise of ESOPs under ESOP 2018 also includes Equity Shares allotted to the allottees/employees in the ratio of 6699:1, pursuant to the corporate action adjustment made under aforesaid scheme.

iii. Equity shares with differential rights and sweat equity shares

During the financial year under review, the Company has neither issued sweat equity shares nor issued Equity Shares with differential rights as to dividend, voting or otherwise.

iv. Listing on stock exchanges

The Equity Shares are listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") (collectively referred to as ("**Stock Exchanges**")). Further, trading in the Equity Shares was not suspended on the Stock Exchanges during the financial year under review.

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

i. Appointment/ re-appointment or resignation of director(s)

During the financial year under review, Sanjeev Bikhchandani (DIN: 00065640), Non-Executive Nominee Director, liable to retire by rotation was re-appointed by the shareholders in the 13th AGM held on August 30, 2023.

In accordance with the provisions of Section 152 of the Act and articles of association of the Company, Sanjeev Bikhchandani (DIN: 00065640) is liable to retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment. The Board recommends the re-appointment of Sanjeev Bikhchandani (DIN: 00065640) as Non-Executive Nominee Director for shareholders' approval at the ensuing AGM.

Further, no director has resigned from the Board of the Company during the financial year under review.

ii. Appointment or resignation of KMP

During the financial year under review, there were no changes in the KMP(s).

iii. Declarations from independent director(s)

As on March 31, 2024, independent directors have confirmed that:

- they meet the criteria of independence laid down under the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**");
- they have complied with the code for independent directors prescribed under Schedule IV to the Act;
- they have registered themselves with the independent director's databank maintained by the Indian Institute of Corporate Affairs; and
- they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

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

The nomination and remuneration policy ("**NRC Policy**") has been formulated in compliance with Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations to set out a framework for the nomination, evaluation, and remuneration of directors and senior management personnel of the Company. The primary objective of the NRC Policy is to attract, recruit, retain, and incentivize the most qualified and skilled individuals available in the talent pool who can contribute to the long-term success of the Company. It also aims to ensure the Board is diversified and has an appropriate mix of executive, non-executive and independent directors with diverse backgrounds to maintain the independence of the Board and to separate its functions of governance and management.

During the financial year under review, the NRC Policy remained unchanged. The NRC Policy can be accessed at https://b.zmtcdn.com/data/file_assets/d334ce29b2ed635dbd531d5c92fda1221625837674.pdf.

Details of the Board and committees' composition, tenure of directors, areas of expertise and other relevant information have been disclosed in the corporate governance report forming part of this Annual Report.

We affirm that the remuneration paid to the directors is as per the terms laid out in the NRC Policy of the Company.

10. Number of meetings of Board

During the financial year under review, the Board met 6 (six) times. The maximum interval between any two meetings of the Board did not exceed 120 days. Details of the meetings of the Board along with the attendance of the directors therein have been disclosed in the corporate governance report forming part of this Annual Report.

11. Board evaluation

In line with the requirements of the Act and SEBI Listing Regulations, nomination and remuneration committee ("**NRC**") and the Board have defined a process and identified the criteria 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 etc., for performance evaluation of the Board, committee, chairman and individual Board members including independent directors, through policy for evaluation of the performance of the Board.

The Company engaged Nasdaq Governance Solutions, a global leader in Board evaluations for review of the performance of the chairman, other non-independent directors, Board and committees by the directors for the financial year 2023-24. The process involved a questionnaire-based approach followed by independent one-on-one discussions with non-executive directors by the Nasdaq.

This comprehensive review delved into the nuanced dynamics of the Board, scrutinising aspects such as Board composition, strategic participation, quality of discourse, leadership efficacy, and overall organisational vitality.

The outcome of the overall evaluation was shared by Nasdaq to the Chair of NRC and further the same was shared with the NRC and the Board of the Company.

12. Committees of the Board

As on March 31, 2024, the Board has 6 (six) committees: Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Investment Committee.

Further, during the financial year under review, the Initial Public Offer (IPO) Committee was dissolved w.e.f. May 19, 2023.

A detailed note on the composition of the committees and other mandatory details is provided in the corporate governance report forming part of this Annual Report.

13. Corporate Social Responsibility ("CSR") policy

The CSR policy outlines the Company's philosophy, 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 mandatory details is annexed in **Annexure – II**.

14. Vigil mechanism and whistle blower policy

The Company is committed to conducting its business affairs with fairness and transparency, adhering to the highest standards of integrity, professionalism and ethical behavior. In line with this commitment, the Company has formulated a Vigil Mechanism and Whistle-Blower Policy ("**Policy**") in accordance with the provisions of the Act and Regulation 22 of SEBI Listing Regulations. This Policy aims to provide a platform and mechanism for employees, directors and other stakeholders to report unethical behavior, fraud or violations of the Company's Code of Conduct, ethics and principles without fear of retaliation. It also ensures direct access to the Chairperson of the Audit Committee.

Reported concerns are thoroughly investigated by an independent fraud prevention committee and are reported to the Audit Committee on a quarterly basis. The Company affirms that, in compliance with the Policy, no personnel have been denied access to the Chairperson of the Audit Committee.

The Policy can be accessed at https://b.zmtcdn.com/investor-relations/d0ee8ccbb36c72f7abd0380cea49c933_1716475054.pdf.

During the financial year under review, 73 complaints were reported, all of which were resolved in a timely manner. These complaints included issues such as suspicious reimbursements by employees, misuse of access rights, and other violations of the Company's Code of Conduct. Appropriate actions, such as suspension, warning, or termination of employment, were taken in accordance with the Policy.

15. Risk management

i. Risk management policy:

At an organization level, we believe that our success depends on our ability to identify and leverage opportunities while managing risks effectively. Risk management has been an integral part of our Company's strategy and a key pillar in achieving our long-term goals.

A Risk Management Committee ("**RMC**") has been set up by the Board to design, implement, and monitor the Company's risk management strategies. The RMC ensures these procedures are effective, continuously monitored, and reviewed. Additionally, the Audit Committee provides oversight on financial risks and controls. Through our Risk Management Policy, strategic risks are identified, risk owners are assigned, and mitigation measures are defined. These risks are diligently tracked and reported to the RMC on a regular basis.

The risk management policy can be accessed at https://b.zmtcdn.com/investor-relations/ff3961a12ba0b40f3c27a5b755a34b58_1684915561.pdf.

The Governance, Risk & Compliance team drives the risk management procedures within the organization. This involves the periodic identification, assessment, and prioritization of key operational, financial, strategic, and regulatory risks, followed by coordinated mitigation efforts. A risk register is maintained and regularly updated to ensure effective risk tracking and mitigation. This approach promotes transparency, minimizes adverse impacts on business objectives, and enhances the Company's competitive advantage by identifying risk trends, exposures, and potential impacts at both the Company and business segment levels.

As a Company, we are committed to continuously strengthening our risk management systems and processes to keep pace with the rapidly changing business environment. Our framework supports decision-making at all levels of the enterprise

ii. Risk and concerns:

In line with the ERM exercise which was conducted for Zomato at a consolidated group level, below are the strategic risks which have been identified and may impact Zomato group in the long run:

• **Brand Reputation:** Zomato may face loss of brand perception and reputation due to factors such as negative publicity or feedback on multiple platforms. These risks can arise from dissatisfied customers, incidents attracting unfavourable public attention, copyright infringement issues, intellectual property conflicts, unauthorized use of branding elements from other companies or artists, such as logos, or instances of plagiarism. Such occurrences can significantly impact the overall perception of the brand, potentially leading to legal disputes and significant rebranding costs.

Zomato has comprehensive branding guidelines to ensure accurate and consistent branding and publicity across all channels. We have a dedicated public relations team which actively monitors and addresses negative publicity, tracking public sentiment and feedback across platforms. We strive to launch positive PR campaigns and marketing initiatives that highlight success stories, celebrate achievements aligned with our brand values, and encourage community involvement and betterment. By actively engaging with stakeholders through surveys and feedback forms, we try our best to understand concerns and preferences, and continuously try to improve our services.

These measures demonstrate Zomato's commitment to maintaining brand integrity, proactively managing negative publicity, and protecting its intellectual property.

• **Customer Experience:** Zomato as a group may face a loss of trust and brand reputation due to poor customer experiences, stemming from service unavailability, subpar service quality and inconsistent pricing, among other factors.

To enhance customer experience, Zomato conducts regular training for delivery partners, associates, and third-party workers on food handling and service quality. Company has dedicated support team to resolve customer grievances. Customer complaints regarding subpar service quality are communicated to restaurant partners and sellers to help them improve their services / products. In parallel, the Company also provides dedicated support services for restaurants and delivery partners at City and Central level where concerns of respective stakeholders are addressed and resolved. Further, Customers can provide reviews and ratings on the platform, visible to all users, and continuously support in improving our products and services.

By actively conducting training sessions, addressing customer grievances, ensuring price consistency, and responding to feedback, having dedicated support services Zomato is committed to delivering

exceptional customer experiences, maintaining brand trust, and continuously improving its services.

• **Technology:** With evolving technology, Zomato can be exposed to cybersecurity risks, including ransomware attacks, phishing scams, denial-of-service (DoS) attacks, and other cyber threats. These incidents can lead to data breaches, service disruptions, and the loss of confidential or sensitive data, resulting in a loss of stakeholder trust, financial losses, regulatory fines, and a diminished market reputation. Additionally, app downtime, inadequate technology infrastructure to handle high traffic volumes, and challenges adapting to new technology could cause financial and reputational harm.

To manage these risks, Zomato has established dedicated teams and defined frameworks. Regular testing and maintenance are conducted to ensure the platforms resilience against such threats. The group has implemented advanced cybersecurity tools to bolster its technology infrastructure, adopting global best practices to secure its systems. Bug bounty programs and initiatives like Hackerthrone are utilized to identify security vulnerabilities. Periodic Cyber Security Assessments are conducted to ensure robust protection.

• **People Management:** Ability to attract and retain top talent, along with succession challenges, may limit our ability to achieve business goals.

Zomato has implemented a robust succession planning policy for the Board and critical management positions. Additionally, we have an Equal Opportunity, Diversity, and Inclusion policy to cultivate a culture of diversity, equity, and inclusion. This policy aims to create and sustain an environment where everyone feels valued and respected. As part of these initiatives, group offers equal parental and period leaves, among other benefits, to support employee well-being. The Company also fosters a culture of mentorship to develop high-performing employees for future leadership roles, promoting both individual and organizational growth.

By prioritizing succession planning, fostering diversity and inclusion, and nurturing talent through mentorship and support programs, Zomato is committed to building a strong, inclusive workforce capable of driving success.

• **Business Strategy:** Zomato faces the risk of revenue stagnation and hindered growth in the absence of a well-defined strategy for developing new products as well as for the expansion, closure, and scalability of stores and warehouses. This may lead to over-reliance on limited revenue sources, challenges in retaining and acquiring customers, and missed opportunities in exploring new markets and evolving trends.

Zomato is committed to enhancing stakeholder experience and driving long-term engagement through innovation. As a group, we continuously collect and act on feedback from stakeholders to refine our offerings. Rigorous testing is conducted before any feature or product is launched to ensure quality and reliability. Our business has diversified across multiple domains and has not restricted itself to food deliveries only. We have expanded to restaurant supplies (through Hyperpure), food carnivals (Zomaland), and quick commerce business (Blinkit), reducing dependence on a single revenue stream. We are continuously launching new products such as Homely Meals, Veg-Only option, Intercity deliveries to align with evolving customer preferences. For Quick Commerce, we are expanding to new cities and introducing new products to meet customer demands.

By fostering innovation, diversifying our business, and aligning with customer needs, Zomato is dedicated to overcoming growth challenges by having a clear business strategy.

• **Competition:** Zomato may face negative impact on business, revenue and growth due to new entrants in the market or increased competition from existing competitors providing similar services.

Zomato manages its business with agility and resilience, ensuring continuous competitive growth. Zomato has strategically diversified its business portfolio in businesses such as Quick Commerce, Restaurant supplies and Zomato live. Additionally, Zomato continuously invests in research and development to innovate its products and services based on customer feedback. As an organisation, Zomato is deeply committed to providing exceptional customer service, fostering strong stakeholder relationships, and promoting retention and repeat business. As a group, we keep harnessing our

execution capabilities through differentiated products, effective marketing and promotional activities and improved operational efficiencies.

16. Auditors and auditors' reports

i. Statutory Auditors

M/s. Deloitte Haskins & Sells, Chartered Accountants, (FRN: 015125N), were appointed as Statutory Auditors of the Company for a term of 5 (five) consecutive years starting from the conclusion of the 10th AGM till the conclusion of the 15th AGM. Further, they have confirmed that:

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

b. they are not disqualified from continuing as Statutory Auditors 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.

M/s. Deloitte Haskins & Sells have given unmodified opinion and have not given any qualification or reservation or adverse remark or disclaimer in their audit report on the audited financial statements (standalone and consolidated) of the Company for the financial year ended on March 31, 2024.

ii. Secretarial Auditors

M/s. Chandrasekaran Associates, Company Secretaries, (FRN: P1988DE002500) were appointed as Secretarial Auditors of the Company for the financial year ended on March 31, 2024. The secretarial audit report issued by the Secretarial Auditors does not contain any qualification or reservation or observation or adverse remark and is annexed as **Annexure - III A**.

Further, M/s. Chandrasekaran Associates, Company Secretaries, (FRN: P1988DE002500), also acted as Secretarial Auditors for Zomato Hyperpure Private Limited ("**ZHPL**"), material unlisted subsidiary of the Company for the financial year ended on March 31, 2024. The secretarial audit report of ZHPL is annexed as **Annexure - III B**.

The Company has submitted the annual secretarial compliance report with BSE and NSE in compliance of Regulation 24A of the SEBI Listing Regulations and the same can be accessed at https://b.zmtcdn.com/investor-relations/af03c6a34ee4779c4c4157dc1fbc5836_1715582621.pdf.

iii. Internal auditor

Deepak Ahluwalia, Chartered Accountant, Head of Governance, Risk & Compliance for the Company, has been appointed as the Internal Auditor in accordance with the provisions of Section 138 of the Act.

He is assigned to provide governance over internal audit, ensure implementation of robust internal controls and enhance the Company's systems and processes. He is supported in the discharge of his duties by firms of Chartered Accountants, collectively providing comprehensive governance and compliance assurance.

The findings from audits and control testing are presented to the Audit Committee on a quarterly basis for their review and action.

17. Internal financial controls and their adequacy

Internal financial controls are an integral part of the Company's risk and governance framework, addressing financial and operational risks to ensure the orderly and efficient conduct of its business. This includes adherence to Company policies, safeguarding of assets, prevention and detection of fraud and errors, accuracy and completeness of accounting records, and the timely preparation of reliable financial information.

The Company has an adequate internal financial control system over financial reporting. This system ensures that all transactions are authorized, recorded and reported correctly in a timely manner, providing reliable financial information and complying with applicable accounting standards, commensurate with the size and volume of the Company's business. Key internal financial controls have been documented, automated wherever possible and embedded in respective business processes.

Assurance to the Board on the effectiveness of internal financial controls is obtained through three lines of defense:

(a) Management reviews and self-assessments;

(b) Continuous controls monitoring by the Governance, Risk and Compliance Function; and

(c) Independent design and operational testing by the Statutory and Secretarial Auditors.

The Company is of the opinion that the internal financial controls were adequate and operating effectively during the financial year under review. Furthermore, these internal financial controls were tested by the Statutory Auditors, who reported no material weaknesses or significant deficiencies in their design or operation.

18. Human resources

As on March 31, 2024, the permanent employees on the rolls of the Company were 3,988 (Three thousand nine hundred and eighty eight). 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, participative organization culture and rewarding merit and sustained high performance.

The details 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 is annexed as **Annexure - IV**.

In terms of Section 136 of the Act, Annual Report and financial statements of the Company 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. If any shareholder is interested in obtaining a copy of the aforesaid information, such shareholder may send an email to the Company Secretary and Compliance Officer of the Company at companysecretary@zomato.com in this regard.

19. Disclosure regarding employee stock options plans

As on financial year ended on March 31, 2024, the Company has four employees stock option plan ("**ESOP Schemes**") namely:

i) Foodie Bay Employee Stock Option Plan 2014 ("**ESOP 2014**");

ii) Zomato Employee Stock Option Plan 2018;

iii) Zomato Employee Stock Option Plan 2021; and

iv) Zomato Employee Stock Option Plan 2022.

Subsequently, the Company formulated Zomato Employee Stock Option Plan 2024 ("**ESOP 2024**") pursuant to the resolution passed by the shareholders on June 29, 2024 through postal ballot.

In accordance with the terms of ESOP Schemes, options may be granted to employees of the Company and its subsidiaries which gives them rights to receive equity share of the Company having face value of INR 1/- (Indian rupee one) each on vesting. The Company confirms that the ESOP Schemes are in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI ESOP Regulations**") and there is no change in the ESOP Schemes of the Company during the financial year under review.

Further, the details as required to be disclosed under Regulation 14 of the SEBI ESOP Regulations can be accessed at https://b.zmtcdn.com/investor-relations/esopdisclosurefy2024.pdf and details for ESOP Schemes of the Company also forms part of the notes to accounts of the financial statements.

The Company has also obtained certificates from the Secretarial Auditors confirming that ESOP 2014, ESOP 2018, ESOP 2021 and ESOP 2022 have been implemented in accordance with the SEBI ESOP Regulations and the resolutions passed by the shareholders of the Company. The said certificates will be made available for inspection by the members electronically during the AGM of the Company.

20. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has zero tolerance for sexual harassment in the workplace and has adopted a gender-neutral policy on the Prevention of Sexual Harassment, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and the accompanying Rules. The Company has established a framework for employees to report cases of sexual harassment while ensuring complete confidentiality.

The policy can be accessed at https://b.zmtcdn.com/investor-relations/deec32540a09b9436c2d2a877d814f03_1684910352.pdf.

To uphold this commitment, the Company has constituted an Internal Complaints Committee ("**ICC**") under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. The ICC comprises diverse members with relevant experience, dedicated to thoroughly investigating each case and making informed decisions. The ICC's role extends beyond addressing complaints; it also includes proactive measures for the prevention and prohibition of sexual harassment through regular training and periodic communications to educate and raise awareness.

Details of complaints received and resolved during the financial year under review by the ICC are 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

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

The particulars relating to conservation of energy, technology absorption, and foreign exchange earnings and outgo, as required to be disclosed under Section 134 of Act are as under:

i. Conservation of energy

The Company is committed towards conservation of energy and climate, which is reaffirmed in our actions and our environmental policy which is also available on the website of the Company. Zomato continuously strives to reduce the environmental impact of its operations and lower its carbon footprint. It focuses on improving energy efficiency and improving waste management to reduce the overall environment footprint.

During the financial year under review, various initiatives / steps were taken to improve energy conservation and reduce carbon targets such as:

- We continue to prioritize the use of LED lights and LED monitors in our corporate offices, stores / warehouses. This initiative not only reduces energy consumption but also underscores our dedication to energy-efficient infrastructure.
- We are dedicated to the rationalization and optimal utilization of electrical equipment usage, including air-conditioning systems, office illumination, and beverage dispensers. This ensures we minimize energy waste and maximize efficiency in our operations.
- We are helping our delivery partners in adoption or shifting to EV vehicles by connecting them with the respective vendors and providing them the option to deduct the rental amount from their payout. This further supports our target to move towards 100% EV based deliveries by 2030.

Through these impactful initiatives, we are making substantial strides in energy conservation and carbon reduction, setting a benchmark for sustainability and environmental responsibility.

The details as required under Section 134 of the Act are given hereunder:

S. No.	Particulars	Details
(i)	the steps taken or impact on conservation of energy	As mentioned above
(ii)	the steps taken by the Company for utilising alternate sources of energy	Nil
(iii)	the capital investment on energy conservation equipments	Nil

ii. Technology absorption

Zomato is a technology-first organization, harnessing the power of artificial intelligence, machine learning, and advanced data science to continuously drive innovation for our key stakeholders. We are committed to using technology to transform every aspect of our business, ensuring a seamless and exceptional experience for all stakeholders.

Investing in cutting-edge technology infrastructure is a cornerstone of our dedication to delivering a top-tier customer experience. Our products are highly personalized, intuitive, user-friendly, and visually appealing, designed to foster high engagement with our customers.

Below are some of the initiatives which have been taken in the past year driving innovation and technology adoption -

- **"Recipe Rover"** feature was introduced on the Blinkit platform that leverages advanced AI technology to elevate the customer experience. It is powered by a ChatGPT and Midjourney-powered engine and offers tailored recipe suggestions for customers' favorite dishes. Furthermore, it provides real-time recommendations for ingredients required for preparation, seamlessly integrated within the Blinkit platform, enabling customers to easily find and purchase them.
- Zomato introduced an **Augmented Reality** (AR) menu feature on the Zomato food delivery platform, enabling customers to preview their food directly on their tables via their smartphones before delivery. Leveraging the power of Augmented Reality, this advancement provides an enriched and immersive ordering experience, transforming every meal into an opportunity for exploration and connection.
- Zomato introduced **Dish Magic**, empowering restaurant partners to craft picture-perfect menus for a delightful ordering and delivery experience. The AI-powered model not only generates backgrounds but also enhances images by fixing zooming inconsistencies, adjusting color balance, and upscaling to higher resolutions. This technology ensures professional-quality food pictures accessible to all our partners nationwide, enhancing visual appeal at no extra cost.
- **Weather Stations:** Zomato launched India's first crowd-supported weather infrastructure, providing key weather parameters such as temperature, humidity, wind speed, and rainfall. This network consists of on-ground weather stations across 60 cities in India. Institutions and companies can access this data for free through an API (Application Programming Interface). As part of the Zomato Giveback initiative, we have opened up access to this data for the public good and the greater benefit of our economy.

The details as required under Section 134 of the Act are given hereunder:

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

iii. Foreign exchange earnings and outgo

Particulars	(INR crore)
Foreign exchange earned	42
Foreign exchange outgo	87

Foreign exchange earnings and outgo are on an accrual basis.

22.Statutory disclosures

i. Details in respect of frauds reported by auditors

During the financial year under review, pursuant to Section 143(12) of the Act, M/s. Deloitte Haskins & Sells, Chartered Accountants, Statutory Auditors and M/s. Chandrasekaran Associates, Company Secretaries, Secretarial Auditors have not reported any instance of fraud committed in the Company by its officers or employees to the audit committee.

ii. Requirements for maintenance of cost records

During the financial year under review, requirement for maintenance of cost records as specified by Central Government under Section 148 of the Act is not applicable on the Company.

iii. Annual return

The annual return of the Company as on the financial year ended on March 31, 2024 in terms of Section 92 and Section 134 of the Act is available on the website of the Company at www.zomato.com.

iv. Material changes and commitments, if any

No material changes and commitments have occurred after the closure of the financial year March 31, 2024 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 orders have 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 report

In terms of the provisions of Regulation 34 of the SEBI Listing Regulations, management discussion and analysis report is set out as a separate section under this Annual Report.

vii. Business Responsibility and Sustainability Report ("BRSR")

SEBI vide its circular no. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021, made BRSR mandatory for the top 1,000 (one thousand) listed companies (by market capitalisation) w.e.f. financial year 2022-23. The BRSR maps the sustainability performance of the Company against the principles forming part of the National Guidelines on Responsible Business Conduct (NGRBC).

SEBI vide its circular no. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023, revised the format of BRSR to incorporate BRSR core which is a subset of the BRSR consisting of a set of Key Performance Indicators (KPIs) under nine ESG attributes. These BRSR Core KPIs are subject to mandatory reasonable assurance by an independent assurance provider. In accordance with this requirement, the Company has appointed Deloitte Haskins & Sells LLP as the assurance provider. In compliance with Regulation 34 of the SEBI Listing Regulations, the BRSR is set out as a 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 a separate section under this Annual Report.

ix. Transactions with related parties

During the financial year under review, the Company has not entered into any materially significant related party transaction. Related party transactions entered into were approved by the audit committee and the Board, from time to time and are disclosed in the notes to accounts of the financial statements forming part of this Annual Report.

The policy on dealing with related party transactions ("**RPT Policy**") formulated by the Board can be accessed at https://b.zmtcdn.com/investor-relations/ad6fe87b868944e29bb187fd8a22b53e_1719994084.pdf.

All transactions with related parties are in accordance with the RPT Policy. Further, during the financial year under review in terms of Section 188 of the Act,

all transactions entered into by the Company with its related parties were on arm's length basis and ordinary course of business. Hence, disclosure under the prescribed Form AOC-2 in terms of Section 134 of the Act is not required.

x. Deposits

The Company has not accepted any deposits from public and no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet. Accordingly, disclosures related to deposits as required to be made under the Act are not applicable to the Company.

xi. Particulars of loan and advances, guarantees and investments

Details of loans and advances 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.

xii. Downstream investment

The Company being a foreign owned or controlled company has complied with the provisions of the Foreign Exchange Management Act, 1999 ("**FEMA**") read with the 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 read with the NDI Rules from M/s. Deloitte Haskins & Sells, Chartered Accountants, (FRN: 015125N), Statutory Auditors of the Company.

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

During the financial year under review, no application is made or proceeding is pending, by or against the Company under the Insolvency and Bankruptcy Code, 2016.

xiv. Compliance with Secretarial Standards

During the financial year under review, the Company has complied with the applicable provisions of the Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

xv. Revision of financial statements and Board Report

During the financial year under review, there were no revision in the financial statements and Board Report of the Company.

xvi. 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.

23. 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, 2024, 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 at the end of the financial year March 31, 2024 and of the profit 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 Board would also like to thank all stakeholders including but not limited to shareholders, customers, delivery partners, restaurant partners 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

Sd/-
Deepinder Goyal
Managing Director & Chief Executive Officer
DIN: 02613583

Date: August 1, 2024
Place: Gurugram

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

Date: August 1, 2024
Place: Gurugram

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries and associate companies

Part A: Subsidiaries

INR crore*

1.	Sr. No.	1	2	3	4	5	6	7	8	9	10
2.	Name of the subsidiary	**Zomato Chile SpA**	**PT. Zomato Media Indonesia**	**Zomato NZ Media Pvt. Ltd.**	**Zomato Media (Private) Limited, Srilanka**	**Zomato Media Portugal, Unipessoal, Lda**	**Zomato Ireland Limited**	**Lunchtime. cz s.r.o**	**Zomato Slovakia s.r.o**	**Gastronauci Sp z.o.o**	**Zomato Malaysia Sdn. Bhd.**
3.	The date since when subsidiary was acquired	13-Mar-14	8-May-14	19-May-14	10-May-13	11-Feb-14	9-May-14	19-Aug-14	3-Oct-14	30-Oct-14	15-Sep-14
4.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24
	Status	Closed w.e.f. 29 September 2023	Closed w.e.f. 21 March 2024	Closed w.e.f. 22 June 2023		Closed w.e.f. 27 July 2023		Closed w.e.f. 06 February 2024			
5.	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Chilean peso	Indonesian rupiah	NZD	Sri Lankan Rupee	Euro	Euro	Czech Republic Koruna	Euro	PLN	Malaysian Ringgit
	Exchange rate										
	Closing rate	0.0850	0.0052	49.8173	0.2759	89.9318	89.9318	3.5570	89.9318	20.9446	17.6299
	Average rate	0.0951	0.0054	50.4789	0.2591	89.7800	89.7800	3.6926	89.7800	20.1908	17.8264
6.	Share capital	-	-	-	0	-	923	-	7	8	4
7.	Reserves & surplus	-	-	-	(0)	-	(910)	-	(7)	(8)	(4)
8.	Total assets	-	-	-	0	-	13	-	0	0	0
9.	Total liabilities	-	-	-	-	-	0	-	0	0	-
10.	Investments	-	-	-	-	-	-	-	-	-	-
11.	Turnover	-	-	-	-	-	0	-	-	-	-
12.	Profit/(loss) before taxation	-	(0)	-	(0)	-	1	-	(0)	(0)	(0)
13.	Provision for taxation	-	-	-	0	-	-	-	-	-	-
14.	Profit/(loss) after taxation	-	(0)	-	(0)	-	1	-	(0)	(0)	(0)
15.	Other comprehensive income	-	(0)	-	0	-	0	-	0	0	(0)
16.	Profit (loss) for the year	-	(0)	-	(0)	-	1	-	(0)	(0)	(0)
17.	Proposed dividend	-	-	-	-	-	-	-	-	-	-
18.	Extent of shareholding (in percentage)	NA	NA	NA	100%	NA	100%	NA	100%	100%	100%

1. Sr. No.	11	12	13	14	15	16	17	18	19	20
2. Name of the subsidiary	**Zomato Australia PTY Limited**	**Zomato Inc.**	**Zomato Netherlands B.V.**	**Zomato Internet Hizmetleri Ticaret Anonim Sirketi**	**Zomato Vietnam Company Limited**	**Zomato Middle East Fz - LLC**	**Zomato Philippines Inc.**	**Zomato Internet LLC**	**Zomato Hyperpure Private Limited**	**Blink Commerce Private Limited**
3. The date since when subsidiary was acquired	9-Dec-14	16-Dec-14	23-Jan-15	23-Jan-15	10-Dec-14	20-Jul-15	7-Jul-15	28-Dec-16	8-Oct-15	10-Aug-22
4. Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24
Status	Closed w.e.f. 11 June 2023				Closed w.e.f. 02 February 2024					
5. Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	AUD	USD	Euro	Turkish Lira	Vietnamese Dongg	AED	PHP	QAR	INR	INR
Exchange rate										
Closing rate	54.2632	83.3363	89.9318	2.5670	0.0034	22.6880	1.4826	22.6539	1.0000	1.0000
Average rate	54.4526	83.3363	89.7800	3.1595	0.0034	22.5347	1.4796	22.5657	1.0000	1.0000
6. Share capital	-	463	1	31	-	24	44	15	30	0
7. Reserves & surplus	-	(463)	(0)	(28)	-	33	(46)	(15)	991	468
8. Total assets	-	2	1	5	-	65	1	-	1,551	1,202
9. Total liabilities	-	2	0	2	-	8	3	-	530	734
10. Investments	-	-	-	-	-	-	-	-	206	136
11. Turnover	-	-	-	-	-	14	-	-	3,599	1,881
12. Profit/(loss) before taxation	-	(3)	(0)	1	-	0	(1)	(0)	(160)	(645)
13. Provision for taxation	-	0	-	-	-	-	0	-	-	-
14. Profit/(loss) after taxation	-	(3)	(0)	1	-	0	(1)	(0)	(160)	(645)
15. Other comprehensive income	-	0	0	(2)	-	1	0	(0)	6	(0)
16. Profit (loss) for the year	-	(3)	(0)	(1)	-	1	(1)	(0)	(154)	(645)
17. Proposed dividend	-	-	-	-	-	-	-	-	-	-
18. Extent of shareholding (in percentage)	NA	100%	100%	100%	NA	100%	100%	100%	100%	100%

1. Sr. No.	21	22	23	24	25	26	27	29
2. Name of the subsidiary	**Delivery 21 Inc.**	**Carthero Technologies Private Limited**	**Zomato Entertainment Private Limited**	**TongueStun Food Networks Private Limited**	**Zomato Local Services Private Limited**	**Zomato Foods Private Limited**	**Zomato Payments Private Limited**	**Zomato Financial Services Limited**
3. The date since when subsidiary was acquired	23-Oct-15	27-Mar-18	4-Dec-18	22-Nov-18	21-Jun-19	5-Sep-20	4-Aug-21	25-Feb-22
4. Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24
Status								
5. Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	PHP	INR	INR	INR	INR	INR	INR	INR
Exchange rate								
Closing rate	1.4826	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Average rate	1.4796	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
6. Share capital	0	0	0	4	0	0	59	16
7. Reserves & surplus	(14)	23	7	(4)	4	2	(25)	(2)
8. Total assets	-	23	25	2	17	3	38	14
9. Total liabilities	14	0	18	2	13	1	4	0
10. Investments	-	2	7	1	-	2	-	-
11. Turnover	-	-	19	-	21	-	7	-
12. Profit/(loss) before taxation	-	0	(46)	21	(4)	0	(20)	(1)
13. Provision for taxation	-	-	-	-	-	0	-	0
14. Profit/(loss) after taxation	-	0	(46)	21	(4)	0	(20)	(1)
15. Other comprehensive income	0	-	(0)	-	(0)	-	(0)	(0)
16. Profit (loss) for the year	0	0	(46)	21	(4)	0	(20)	(1)
17. Proposed dividend	-	-	-	-	-	-	-	-
18. Extent of shareholding (in percentage)	52.20%	100%	100%	100%	100%	100%	100%	100%

Notes:

**0 represent value less than INR 50,00,000.*

*1. **Names of subsidiaries which are yet to commence operations**: Zomato Financial Services Limited ("**ZFSL**").*

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

Part "B": Associates

Statement pursuant to Section 129 (3) of the Act related to associate companies

Name of associates		ZMT Europe LDA
1.	Latest balance sheet date	31-Mar-24
2.	Date on which the associate was associated or acquired	1-Jul-21
3.	Status	sold w.e.f November 03, 2023
4.	Shares of associate held by the Company on the year end	
No.		NA
Amount of investment in associates		NA
Extent of holding%		NA
5.	Description of how there is significant influence	Associate
6.	Reason why the associate is not consolidated	NA
7.	Networth attributable to shareholding as per latest audited balance sheet	NA
8.	Profit / (loss) for the year	
i.	Considered in consolidation	-
ii.	Not considered in consolidation	-

For and on behalf of the Board
Zomato Limited

Sd/-
Deepinder Goyal
Managing Director & Chief Executive Officer
DIN: 02613583

Place: Gurugram
Date: May 13, 2024

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

Place: Gurugram
Date: May 13, 2024

Sd/-
Akshant Goyal
Chief Financial Officer
PAN: AIVPG9914G

Place: Gurugram
Date: May 13, 2024

Sd/-
Sandhya Sethia
Company Secretary
Mem. No.: A-29579

Place: Gurugram
Date: May 13, 2024

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 CSR policy of the Company has been reviewed and re-approved by the Board in its meeting held on May 13, 2024. There has been no material change in the CSR policy during the financial year ended on March 31, 2024.

2. Composition of CSR committee and meeting(s) held

Sr. no.	Name of director(s)	Designation / nature of directorship	Number of meeting(s) of CSR Committee attended during the year[1]
1	Deepinder Goyal	Chairman/ Managing Director & Chief Executive Officer	
3	Aparna Popat Ved	Member/ Non- Executive Independent Director	
4	Gunjan Tilak Raj Soni	Member/ Non- Executive Independent Director	
2	Namita Gupta	Member/ Non- Executive Independent Director	

[1] *During the financial year under review, the CSR Committee met twice on July 31, 2023 and February 7, 2024.*

3. Provide the web-link(s) where composition of CSR committee, CSR policy and CSR projects approved by the Board are disclosed on the website of the Company

Composition of CSR committee	https://www.zomato.com/investor-relations/governance
CSR Policy of the Company	https://b.zmtcdn.com/investor-relations/52bf1204249e2920e3421b2ec418674a_1684910307.pdf
CSR projects approved by the Board	Not applicable

4. Provide the executive summary along with web-link(s) of impact assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not applicable.

5. (a) Average net profit of the Company as per sub-section (5) of section 135: Nil, due to aggregated losses during three preceding financial years.

(b) Two percent of average net profit of the Company as per sub-section (5) of section 135: Not applicable.

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Not applicable.

(d) Amount required to be set off for the financial year, if any: Not applicable.

(e) Total CSR obligation for the financial year ((5b)+(5c)- (5d)): Not applicable.

6. **(a) Amount spent on CSR Projects (both ongoing project and other than ongoing project):** Not applicable.

   (b) Amount spent in administrative overheads: Not applicable.

   (c) Amount spent on impact assessment, if applicable: Not applicable.

   (d) Total amount spent for the financial year ((6a)+(6b)+(6c)): Not applicable.

   (e) CSR amount spent or unspent for the financial year: Not applicable.

   (f) Excess amount for set-off, if any: Not applicable.

7. **Details of unspent CSR amount for the preceding three financial years:** Not applicable.

8. **Whether any capital assets have been created or acquired through CSR amount spent in the financial year:** Not applicable.

9. **Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135:** Not applicable.

For and on behalf of the Board
Zomato Limited

Sd/-
Deepinder Goyal
Managing Director & Chief Executive Officer
Chairman - CSR Committee
DIN: 02613583

Date: August 1, 2024
Place: Gurugram

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

Date: August 1, 2024
Place: Gurugram

ANNEXURE - III A

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

To,
The Members
Zomato 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** (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, 2024 ('**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, 2024 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;

(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 to the extent applicable;

(e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **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) The Company's capital structure was changed on various intervals due to allotment of equity shares pursuant to following events:

Date	Particular	Manner of Allotment
April 25, 2023	2,56,77,266 Equity shares having a face value of Re. 1/-	Pursuant to exercise of options by the employees of the Company and its subsidiaries Zomato Employee Stock Option Plan 2018 & Zomato Employee Stock Option Plan 2021
July 31, 2023	2,52,59,179 Equity Shares having a 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 and Zomato Employee Stock Option Plan 2021.
November 03, 2023	10,64,69,448 Equity Shares having a 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, Zomato Employee Stock Option Plan 2021 and Zomato Employee Stock Option plan 2022.
February 08, 2024	10,88,68,081 Equity Shares having a 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, Zomato Employee Stock Option Plan 2021 and Zomato Employee Stock Option plan 2022.

Considering the above said allotment of Equity shares, the issued, subscribed and paid-up capital of the Company stands increased to 8,81,97,83,744 Equity Shares of INR 1/- each as at end of period under review.

(ii) The Company had divested the investments into following Companies resulting in cessation of Subsidiary Company, Wholly Owned Subsidiary and Associate Company:

a. Zomato NZ Media Private Limited, wholly owned subsidiary of the Company, located in New Zealand has been deregistered effective from June 22, 2023 and accordingly ceases to be subsidiary of the Company.

b. Zomato Media Portugal, Unipessoal LDA, wholly owned subsidiary of the Company, located in Portugal has been dissolved on July 27, 2023 and accordingly ceases to be subsidiary of the Company.

c. Zomato Chile SpA ("**ZM Chile**"), a wholly owned subsidiary of the Company located in Chile has been liquidated w.e.f. September 29, 2023 accordingly ceases to be subsidiary of the Company.

d. The Company has sold its entire voting rights constituting to 30% in ZMT Europe LDA, an associate company, located in Portugal and accordingly ZMT Europe LDA ceases to be an associate of the Company.

e. PT. Zomato Media Indonesia ("**PTZMI**"), a wholly owned subsidiary of the Company located in Indonesia has been liquidated w.e.f. March 21, 2024 and accordingly ceases to be subsidiary of the Company.

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

a. Acquired 6,115 Equity Shares of Blink Commerce Private Limited (formerly known as Grofers India Private Limited) ("**BCPL**") for an aggregate cash consideration of INR 7,49,92,34,205/-

b. Acquired 1,21,23,941 Equity Shares of Zomato Hyperpure Private Limited ("**ZHPL**") for an aggregate cash consideration of INR 6,99,99,99,815.17/-

c. Acquired 8,051 Equity Shares and 24,449 Equity Shares of Zomato Local Services Private Limited ("**ZLSPL**") for an aggregate cash consideration of INR 99,99,342/- and INR 6,99,97,487/- respectively.

d. Acquired 94,65,215 Equity Shares of Zomato Payments Private Limited ("**ZPPL**") for an aggregate cash consideration of INR 19,99,99,992.95/-

e. Acquired 40,00,000 Equity Shares of Zomato Financial Services Limited ("**ZFSL**") for an aggregate cash consideration of INR 4,00,00,000/-

f. Acquired 5,670 Equity Shares and 10,444 Equity shares of Zomato Entertainment Private Limited ("**ZEPL**") for an aggregate cash consideration of INR 18,99,96,030/- and INR 34,99,67,996/- respectively.

For Chandrasekaran Associates
Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No.: 5715/2024

Sd/-
Dr. S Chandrasekaran
Senior Partner
Membership No. F1644
Certificate of Practice No. 715
UDIN: F001644F000747851

Date: July 16, 2024
Place: Delhi

Notes:

(i)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.

(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 31, 2024.

ANNEXURE - A

To,
The Members
Zomato 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.: 5715/2024

Sd/-
Dr. S Chandrasekaran
Senior Partner
Membership No. F1644
Certificate of Practice No. 715
UDIN: F001644F000747851

Date: July 16, 2024
Place: Delhi

ANNEXURE - III B

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

To,
The Members
Zomato Hyperpure 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** (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, 2024 ('**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, 2024 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 applicable

(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 repealment;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation, 2008 prior to its repealment;

(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.

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 audit period 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 audit period, the Company has allotted 1,21,23,941 Equity Shares of face value INR 10/- at a price of INR 577.37 per equity share and accordingly, the issued, subscribed and paid up capital of the Company stands increased to 2,95,44,327 Equity shares of INR 10 each as at end of audit period.

(ii) During the audit period, M/s B.B & Associates, Chartered Accountants submitted their resignation as statutory auditor of the Company with effect from May 13, 2023.

M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (FRN: 101049W/E300004), was appointed as the statutory auditor of the Company w.e.f June 9, 2023 to fill the casual vacancy caused by resignation of M/s. B.B. & Associates, Chartered Accountants.

Further, M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (FRN: 101049W/E300004) was re-appointed as Statutory Auditor of the Company for a period of five consecutive years starting from the conclusion of 8th Annual General Meeting held until the conclusion of 13th Annual General Meeting 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.: 4186/2023

Sd/-
Dr. S. Chandrasekaran
Senior Partner
Membership No. F1644
Certificate of Practice No. 715
UDIN: F001644F000344140

Date: May 10, 2024
Place: Delhi

ANNEXURE - A

To,
The Members
Zomato Hyperpure 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.: 4186/2023

Sd/-
Dr. S. Chandrasekaran
Senior Partner
Membership No. F1644
Certificate of Practice No. 715
UDIN: F001644F000344140

Date: May 10, 2024
Place: 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 for the financial year, remuneration and percentage increase in remuneration of each director, chief financial officer, chief executive officer and company secretary in the financial year

Name of the director(s)	Designation	[1]Ratio of remuneration of each director to the median remuneration of employees for the financial year ended on March 31, 2024	Remuneration of each director & KMP (amount in INR crore)	% increase in remuneration
Non-executive director				
Kaushik Dutta	Non-Executive and Independent Director	2.82[2]	0.24[2]	0.00
Aparna Popat Ved	Non-Executive and Independent Director	2.82[2]	0.24[2]	0.00
Gunjan Tilak Raj Soni	Non-Executive and Independent Director	2.82[2]	0.24[2]	0.00
Namita Gupta	Non-Executive and Independent Director	2.82[2]	0.24[2]	0.00
Sanjeev Bikhchandani	Non-Executive and Nominee Director	–[3]	–[3]	–[3]
Sutapa Banerjee	Non-Executive and Independent Director	2.82[2]	0.24[2]	0.00
Executive director and key managerial personnel				
Deepinder Goyal	Managing Director & Chief Executive Officer	–[4]	0[4]	0.00
Akshant Goyal	Chief Financial Officer	–[5]	0[5]	0.00
Sandhya Sethia	Company Secretary and Compliance Officer	9.41	0.80	52.61

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

The overall median remuneration of employees is reduced by 16.8% during the financial year.

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

[6]Permanent employees on the rolls of the Company as on March 31, 2024 were 3,988 (Three thousand nine hundred and eighty eight).

(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

The average salaries of employee other than managerial personnel decreased by 1.9%.

Disclosure w.r.t. increase in managerial remuneration and justification thereof is not applicable as Deepinder Goyal, Managing Director & 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 and key managerial personnel is as per the NRC Policy of the Company.

***Notes:**

[1]*Excludes the perquisite value of stock options granted in previous years but exercised during the financial year by the employees of the Company.*

[2]*Excludes sitting fees paid during the financial year 2023-24. Please refer page no. 139 for the details of sitting fees.*

[3]*The Company has not paid any remuneration and sitting fees to nominee director of the Company.*

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

[5]*Akshant Goyal has voluntarily waived his salary from January 1, 2022.*

[6]*Permanent employees includes only full time employees of the Company.*

For and on behalf of the Board
Zomato Limited

Sd/-
Deepinder Goyal
Managing Director & Chief Executive Officer
DIN: 02613583

Date: August 1, 2024
Place: Gurugram

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

Date: August 1, 2024
Place: Gurugram

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SECTION A – GENERAL DISCLOSURES

I. Details of the listed entity

1.	**Corporate Identity Number (CIN) of the Listed Entity**	:	L93030DL2010PLC198141
2.	**Name of the Listed Entity**	:	Zomato Limited
3.	**Year of incorporation**	:	2010
4.	**Registered office address**	:	Ground Floor 12A, 94 Meghdoot Nehru Place, New Delhi-110019
5.	**Corporate address**	:	Pioneer Square Building, Sector 62, Golf Course Extension Road, Gurugram, Haryana, 122098
6.	**E-mail**	:	companysecretary@zomato.com
7.	**Telephone**	:	0124-4268565
8.	**Website**	:	www.zomato.com
9.	**Financial year for which reporting is being done**	:	1st April 2023- 31st March 2024
10.	**Name of the Stock Exchange(s) where shares are listed**	:	1. BSE Limited (BSE) 2. National Stock Exchange of India Limited (NSE)
11.	**Paid-up capital**	:	INR 8,81,97,83,744
12.	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR Report**	:	Ms. Anjalli Ravi Kumar Email: companysecretary@zomato.com Ph: 0124 4268565
13.	**Reporting boundary**	:	Standalone basis*
14.	**Name of the assurance provider**	:	Deloitte Haskins & Sells LLP
15.	**Type of assurance obtained**	:	Reasonable and Limited**

**Zomato Limited (on a standalone basis) includes Zomato Limited India operations, Zomato Limited's branches in Dubai, Abu Dhabi and Philippines, and Foodiebay Employees ESOP Trust. (ESOP Trust and the Philippines branch do not have any operations or employees.)*

***Reasonable assurance on BRSR Core and Limited assurance on select non-core KPIs of BRSR. Please refer to pages 117 to 127 for assurance report.*

II. Products/Services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Information Service Activities (NIC Code: 63999)	Other information & communication service activities	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Zomato - India Food Ordering and Delivery Business	63999	96%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices*	Total
National	0	2	2
International	0	0	0

**Zomato Limited (standalone) employees work out of leased offices (4) of which (2) had more than 100 employees as of 31st March 2024 (this is the number reflected in the table above). In addition, our employees work out of co-working spaces (32) in India and UAE. We also have 15 single seater non-operational offices with no employees. The reporting boundary for all financial, social and governance disclosures in this report, unless otherwise stated, include all types of offices, i.e., the entire operations of Zomato Limited (standalone).*

Our environmental disclosures are based on the principles of materiality and operating control. These are further discussed topic-wise as below:

***Energy:** Our disclosures include energy from fuel and purchased electricity used in owned vehicles, directly leased offices and DG sets where we have established operational control. Energy from electricity consumed across our offices outside our operational control is placed within our value chain and will be disclosed as part of our value chain disclosures.*

***GHG emissions:** Our Scope 1 GHG emissions are limited to those generated by refilling of gas in owned ACs and fire extinguishers, fuel used in owned vehicles and directly leased DG sets. Emissions from electricity consumption in directly leased offices where we have established operational control are reported in Scope 2 of GHG emissions.*

***Water:** Our boundary for water withdrawal, consumption and discharge is restricted to direct leased offices where we have established operational control, following the principle of operational control and materiality in accordance with CDP & GHG Protocol guidance.*

***Waste:** The reporting boundary for our waste disclosures includes directly leased offices where we've procured waste management services ourselves.*

These environmental disclosures have been apportioned and extrapolated based on data availability.

Further details on the inclusions within above topics are under Principle 6 of this report.

19. Markets served by the entity:

Zomato Limited operates in India and UAE.

a. Number of locations

Locations	Number
National (No. of States)	34 (28 States and 6 Union Territories)
International (No. of Countries)	1 (UAE)

**The data reported is as on March 31, 2024.*

b. What is the contribution of exports as a percentage of the total turnover of the entity?

There is a limited export for Zomato IP to its overseas group entities and marketing services to a third party. Total export is 0.27% of total revenue from operations of Zomato Limited for FY24.

c. A brief on types of customers

For the purpose of this BRSR disclosure, we have two types of customers as defined below-

1. **End-users of our platform -** End-users are customers who use our platform to search and discover restaurants, read and write customer generated reviews and view and upload photos, order food delivery, book a table and make payments while dining-out at restaurants.

2. **Restaurant partners -** We provide restaurant partners with industry-specific marketing tools which enable them to engage and acquire customers to grow their business while also providing a reliable and efficient last mile delivery service.

Note: As per the Indian Accounting Standards, end-users and delivery partners are considered as Zomato's customers only under limited circumstances. For the purpose of this BRSR disclosure, the definition of customers includes end-users and restaurant partners while delivery partners have been considered as value chain partners.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female		Other	
			No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)
EMPLOYEES								
1.	Permanent (D)	3,988	3,058	76.68%	929	23.30%	1	0.03%
2.	Other than Permanent (E)	452	368	81.42%	84	18.58%	0	0.00%
3.	**Total employees (D+E)**	**4,440**	**3,426**	**77.16%**	**1,013**	**22.82%**	**1**	**0.02%**
WORKERS								
4.	Permanent (F)*	0	0	0	0	0	0	0
5.	Other than Permanent (G)**	316	263	83.23%	53	16.77%	0	0.00%
6.	**Total workers (F + G)**	**316**	**263**	**83.23%**	**53**	**16.77%**	**0**	**0.00%**

**Zomato does not engage permanent workers, hence, details sought for 'Permanent Workers' category are '0' throughout this report.*

***Other than Permanent Workers include housekeeping, security, technical staff, pantry staff, driver, creche staff and emergency medical technicians. Delivery partners are value chain partners and hence, they are not a part of Zomato's workforce.*

b. Differently abled Employees and Workers, FY24:

Sr. No.	Particulars	Total (A)	Male		Female		Other	
			No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)
DIFFERENTLY ABLED EMPLOYEES								
1.	Permanent (D)*	9	5	55.55%	4	44.45%	0	0%
2.	Other than Permanent (E)*	0	0	0%	0	0%	0	0%
3.	**Total differently abled employees (D+E)**	**9**	**5**	**55.55%**	**4**	**44.45%**	**0**	**0%**
DIFFERENTLY ABLED WORKERS								
4.	Permanent (F)	0	0	0%	0	0%	0	0%
5.	Other than permanent (G)*	4	3	75%	1	25%	0	0%
6.	**Total differently abled workers (F + G)**	**4**	**3**	**75%**	**1**	**25%**	**0**	**0%**

**In FY24, Zomato had circulated a Voluntary Disclosure form to disclose any form of disability, to all its permanent employees, other than permanent employees and other than permanent workers.*

21. Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	7	4	57.14%
Key Management Personnel	3	1	33.33%

22. Turnover rate for permanent employees and workers: (Disclose trends for the past 3 years)

	FY 2023-24				FY 2022-23				FY 2021-22			
	Male	Female	Other	Total*	Male	Female	Other	Total	Male	Female	Other	Total
Permanent Employees	34.79%	44.44%	100.00%**	37.00%	37.70%	53.35%	0%	41.42%	34.90%	39.01%	0%	35.97%
Permanent Workers	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

**The above attrition numbers include employee exits on account of (a) inter-company movements from Zomato Limited to its subsidiaries, (b) exits in our frontline personnel category (primarily includes sales, customer support and logistics functions), which account for a large part of our exits.*

***There was one exit and one new joiner in the 'other' category, hence, the turnover rate is 100%.*

V. Holding, subsidiary and associate companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures:

Refer to Board's Report as part of this Annual Report, FY24, pages 56 to 59 for information on subsidiary / associate companies.

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013:

While the constitution of CSR committee is required and is done by the Company, other provisions w.r.t spending on CSR activities is not applicable for FY24.

(ii) Turnover (in Rs.): INR 6,622 crore

(iii) Net worth (in Rs.): INR 22,654 crore

VII. Transparency and Disclosure Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

		FY 2023-24			FY 2022-23		
Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	Number of complaints filed during the year	Number of complaints pending resolution at close of the year**	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes: Link	0	0	Legal cases filed before any court of law have been considered.	0	0	Legal cases filed before any court of law have been considered.
Shareholders	Yes: Link	490	0	Complaints filed on the NSE and BSE have been considered.	419	1	Complaints filed on the NSE and BSE have been considered.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year**	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Investors (other than shareholders)	Yes: Link	-	-	Not applicable	-	-	Not applicable
Employees and workers*	Yes (Links: POSH Policy, Vigil Mechanism and Whistleblower Policy, Health & Safety and Human Rights Policy)	68	0	POSH, human rights, health & safety and whistleblower complaints have been considered.	35	0	POSH and whistleblower complaints have been considered.
Customers (End-users and restaurant partners)	Yes: Link	47	91	Legal cases filed before various courts have been considered.	55	75	Legal cases filed before various courts have been considered.
Value Chain Partners (Delivery partners and suppliers/ vendors)	Yes: Link	4	10	Legal cases filed before any court of law have been considered.	6	10	Legal cases filed before any court of law have been considered.
Other (please specify)	–						

**On September 27, 2023, we introduced a QR code system for our workforce to report complaints at all locations except our Gurugram office, where internal communication channels are used to raise complaints. On January 16, 2024, we also introduced a dedicated Safety Reporting System (SRS) for all employees to report Health & Safety issues.*

***The number of complaints pending resolution at close of the year FY24 also includes the unresolved complaints from FY23.*

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

Sr. No.	Material identified issue	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	**Environment** Climate change and GHG emissions	Risk	**Risk-** Climate change, and GHG emissions from last-mile deliveries pose a significant risk to business due to changing temperature and precipitation patterns, extreme weather events and evolving regulatory requirements.	Our climate risk management measures- • **Climate risk assessment-** In the reporting year, we have undertaken climate risk assessment exercise for our food ordering and delivery business and are currently in the process of assessing the impact of physical climate risks such as cyclones, storms, heavy precipitation, increasing / decreasing temperature, flooding and heat / cold waves and transitional risks across our top 15 cities under IPCC RCP 2.6 and RCP 8.5 scenarios. The outcome of the exercise will be included in the Zomato's Enterprise Risk Management (ERM) process.	**Negative implications-** Ignoring climate change risks or failing to comply with applicable regulations can result in increased operational costs, supply chain disruptions, regulatory fines, declining customer preference, reputational damage, resulting in negative financial impact.

Sr. No.	Material identified issue	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
				• **EV-Based Deliveries-** To reduce last-mile delivery emissions, we are assisting our delivery partners in adopting EVs. We have partnered with over 90 players in the EV ecosystem to facilitate this transition, with the aim to achieve 100% EV deliveries by 2030. As a result, the active EV-based delivery partner fleet reached 27,884 vehicles by March 2024, which is ~2x the number of active EV-based delivery partners in March 2023. • **Large Order Fleet-** Our newly launched large order 100% EV fleet, ensures zero tailpipe emissions while reducing the need to deploy multiple delivery vehicles for a single order. • **Use of carbon offsets-** In FY24, we maintained net GHG emissions from our operations (classified as Scope 1 & Scope 2) at zero by procuring verified carbon removal offsets equivalent to 100% of our Scope 1 emissions and International Renewable Energy Certificates (IRECs) for Scope 2 emissions. In addition, we also used advance purchases of carbon offsets from renewable energy projects to cover 100% of our Scope 3 emissions. • **Support for Delivery Partners-** We have expanded our Automatic Weather Stations to 60 cities to predict and communicate weather conditions to our delivery partners. Additionally, Zomato has extended its shelter project to 373 resting points to provide shelter for delivery partners during extreme weather. We continue to provide delivery partners high quality apparel, protecting them from varied weather conditions.	
2.	**Social** Talent attraction and retention	Risk	**Risk-** Lack of talent availability with required skills, high attrition, and inadequate human capital development, along with challenges in attracting, retaining top talent, and fostering diversity, could impede innovation, the ability to meet market demands, and sustain growth in a competitive landscape, resulting in business disruptions, reputation damage, and limit company's ability to achieve its business goals.	• **Talent Discovery-** Our company employs a structured approach in identifying exceptional talent, leveraging campus hiring, job fairs, employee referrals, targeted recruitment drives, and collaborations with external organizations. • **Benchmarking of employee benefits-** We consistently review and align our employee benefits and salaries with industry benchmarks, fostering an environment where growth and development are paramount. Training sessions and workshops are conducted to ensure employees thrive and excel in their roles. • **Grievance redressal mechanism-** Zomato is committed to extend transparency in the grievance redressal mechanism for addressing employee concerns related to sexual harassment, whistleblower complaints, and human rights issues. • **Diversity-** Embracing diversity and inclusion is central to our ethos. Our Equal Opportunity, Diversity, and Inclusion Policy ensures fair treatment for all employees, with initiatives like equal parental leave, period leaves, and inclusive healthcare coverage. By endorsing global standards such as the UN Women's Empowerment Principles and the UN Standards of Conduct for Business Tackling Discrimination against LGBTIQ+ People, we affirm our dedication to fostering an inclusive workplace.	**Negative implications-** Shortage of talent, coupled with high attrition, skills obsolescence, and a lack of diversity, may stifle product innovation, disrupt business operations, deplete intellectual capital and undermine the company's ability to attract and retain talent. This could impair operational efficiency and productivity, leading to reputational damage and negative financial impact.

Sr. No.	Material identified issue	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
				• **Succession Plan-** We have a succession plan in place to ensure seamless leadership transitions, safeguarding operational continuity and preserving legacy of excellence. There is a culture in the company to nurture talent, wherein senior leaders mentor high-potential employees to cultivate future leaders. Additionally, the company has an Awards program to recognize exceptional individuals and teams. • **Human Rights Assessment-** In FY24, an external Human Rights Assessment was carried out by an independent third party consultant which included a comprehensive evaluation of the organization's policies, practices and procedures and no material gaps were identified during the assessment. • **Accessibility for people with Disabilities-** An independent assessment was carried out in the Gurugram and Bengaluru offices of the company to evaluate whether these offices are accessible and welcoming to individuals with disabilities, reflecting our commitment to inclusivity and accessibility.	
3.	**Social** Health and safety of delivery partners	Risk	**Risk-** Lack of adequate health and safety measures for our delivery partners may lead to injuries or casualties, business disruptions, and reputational damage, etc.	• **Road Safety Awareness and Training-** All delivery partners have to mandatorily complete a road safety awareness module at the time of onboarding. Further, we conduct periodic awareness programs and training on health & safety for our delivery partners in collaboration with local authorities. • **SOS Service-** SOS service is available to provide immediate support to all delivery partners in case of emergencies, including accidents, vehicle breakdown, etc. Further, we have expanded free ambulance services to 500 cities this year to provide ambulance services to delivery partners in case of an emergency. • **Insurance coverage-** We prioritize the well-being of our delivery partners by providing accidental and medical insurance coverage, inclusive of disability and death benefits for which premiums are borne by Zomato. Further, we have added maternity benefits in the insurance plan to cover all pregnancy-related costs for female delivery partners.	**Negative implications-** Failure to provide a safe and healthy work environment to our delivery partners may lead to work-related injuries or casualties, dissatisfaction, higher attrition, and hamper our ability to attract and retain delivery partners. This may also expose the company to legal liabilities, reputational damage, and business disruptions, resulting in negative financial impact.

Sr. No.	Material identified issue	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
				• **Emergency Heroes Program-** Through our Emergency Heroes Program, we equip delivery partners with essential first aid and CPR (Cardiopulmonary Resuscitation) skills, enabling them to respond swiftly to emergencies in case of accidents and extend assistance to the public, fostering a community-driven culture of support. Through this program we have trained 18,884 delivery partners in FY24. • **Zero Tolerance for DP Discrimination and Harassment-** We enforce a strict zero-tolerance policy against any form of discrimination or harassment, including sexual harassment, of our delivery partners. This policy applies to all stakeholders, including fellow delivery partners, restaurant partners, customers, and Zomato employees. Our policy aims to prevent such acts and provide a clear procedure for addressing such complaints. • **Others-** Zomato has extended its Shelter Project to 373 resting points for delivery partners. Further, delivery partners are provided with high-quality weather-appropriate apparel for rain, heat, and cold conditions. Additionally, by March 2024, we had installed over 650 Automatic Weather Stations (AWS) across 60 cities to help delivery partners respond to extreme weather, ensuring they dress appropriately, stay hydrated, plan breaks, and prioritize their health and safety during challenging weather conditions.	
4.	**Governance** Data Privacy & cybersecurity	Risk	**Risk-** Inadequate cybersecurity measures may expose the organization to various cyber threats/ incidents, including ransomware attacks, phishing scams, denial-of-service (DoS) attacks, and others, which may result in data breaches, service disruptions, and the loss of confidential or sensitive data of key stakeholder including personally identifiable information (PII) which may lead to loss of stakeholder trust.	• **Information security framework-** The company has formulated an information security framework to protect Zomato's information from unauthorised access and external threats and has put in place a dedicated security team to monitor the same. • **ISO Certification-** Zomato is committed to adhering to global best practices for data protection and has secured ISO 27001 certification for the management of information security. • **Periodic assessment-** Zomato prioritizes continuous improvement in the security posture of the company by implementing a thorough review mechanism. This includes independent assessments such as audits, Vulnerability Assessment and Penetration Testing (VAPT) evaluations, third-party reviews, and bug bounty programs. Through these initiatives, we stay vigilant and proactive in safeguarding our systems and data against evolving cyber threats. • **Investment in latest technologies-** Zomato invests significantly in the latest cybersecurity and data protection technologies, reinforcing the control environment to mitigate risks effectively. Furthermore, we conduct regular company-wide awareness sessions to educate and empower all employees with the latest best practices, fostering a culture of vigilance and resilience across our organization.	**Negative implications-** Ineffective cybersecurity measures may lead to data breaches, service disruptions, and the loss of confidential or sensitive data including PII of key stakeholders. This may result in loss of stakeholder trust, regulatory fines, legal liabilities, diminished market reputation and negative financial implications.

Sr. No.	Material identified issue	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5.	**Governance** Management of key stakeholders (End users, restaurant partners and delivery partners)	Risk	**Risk-** Non-availability, interruptions, and service discrepancies from key stakeholders such as delivery partners and restaurant partners, which are essential for business may lead to disruptions in business operations, reputational damage and poor customer experience.	• **Pre-Booking Model-** The company has implemented a pre-booking model, allowing delivery partners to book their preferred slots.This helps ensure their availability during peak hours while ensuring they receive orders during their respective slots. This has helped enhance efficiency for both the company and our delivery partners. • **Collaborative Partnerships-** In select cities, Zomato has collaborated with third-party logistics vendors to ensure the availability of delivery partners when needed, ensuring the continuity of business operations. • **Incentives for Delivery Partners-** Zomato regularly reviews its incentive programs to attract delivery partners and offers performance-based incentives to foster a supportive and rewarding environment. • **Attract new restaurant-** Zomato has a dashboard in place through which restaurants can onboard themselves on the platform. We have a dedicated team in place which scouts for new restaurants and assists them with the onboarding process. Various incentive programs are extended on a periodic basis to attract new restaurants and support in their growth. • **Resolution channels-** Multiple channels are available for restaurant and delivery partners to voice their concerns, which are promptly addressed and resolved by dedicated teams at both city and central levels, ensuring uninterrupted operations. • **Feedback sharing mechanisms-** To enhance the services provided by the restaurant and delivery partners, customer feedback and grievances are transparently shared with them, enabling continuous improvement and superior service quality.	**Negative implications-** Ineffective management of key stakeholders essential to the business, such as delivery and restaurant partners, may lead to business disruptions, reputational damage, legal liabilities, and negative financial impact.
6	**Governance** Corporate governance	Opportunity	**Opportunity-** Robust governance practices, promoting transparency, accountability, ethical conduct, and compliance with laws, leads to minimizing risks, preventing financial mismanagement, enhancing investor confidence, and fostering long-term sustainable growth.	• **Policy framework-** Company has formulated a policy framework to promote ethical conduct among employees across all levels of the organization. • **Governance Oversight-** The company has instituted an Audit Committee and Risk Management Committee to provide oversight and ensure effective governance practices. • **Compliance-** The company has a compliance tool in place, which helps in the timely identification of applicable laws and regulations, streamlines compliance processes, aids in monitoring and managing compliance activities, and provides a structured reporting process to uphold regulatory standards, thereby facilitating better decision-making. • **Whistleblower Mechanism-** The company has implemented a whistleblower mechanism to encourage the reporting of concerns and potential wrongdoing, ensuring confidentiality and protection against retaliation. • **Risk Management-** The company has implemented an Enterprise Risk Management (ERM) framework to identify strategic risks that may impact the organization, enabling proactive monitoring and mitigation efforts.	**Positive implication-** Effective governance and responsible business practices ensure enhanced and structured decision-making, improved risk management, a competitive edge, reduced risk of financial irregularities or leaks, and minimized risk of regulatory noncompliance, etc.

SECTION B – MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes									
1. a) Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b) Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c) Web Link of the Policies, if available	Refer to the below policies: Vigil Mechanism and Whistleblower Policy Code of Conduct for Employees Anti-Bribery and Anti-Corruption Policy Board Diversity Policy Code of Conduct for Board of Directors and Senior Management Personnel Related Party Transaction (RPT) Policy	Refer to the below policy: Business Partner/ Supplier Code of Conduct	Refer to the below policies: Human Rights Policy Prevention of Sexual Harassment Policy Health & Safety Policy Equal Opportunity, Diversity and Inclusion Policy	Refer to the below policy: Stakeholder Management and Grievance Redressal Policy	Refer to the below policies: Nomination and Remuneration Policy Human Rights Policy	Refer to the below policy: Environmental Policy	Refer to the below policy: Code of Conduct for Employees	Refer to the below policies: Corporate Social Responsibility Policy Stakeholder Management and Grievance Redressal Policy	Refer to the below policies: Information Security Policy Code of Conduct for Employees Business Partner/ Supplier Code of Conduct
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes									
3. Do the enlisted policies extend to your value chain partners? (Yes/No)*	Y	Y	Y	Y	Y	Y	N	Y	Y
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Employee CoC is aligned with the UN Guiding Principles on Business and Human Rights Anti-Bribery and Anti-Corruption Policy is aligned with the Ten Principles of the UN Global Compact	Business Partner/ Supplier CoC is aligned with the International Bill of Human Rights, ILO Declaration on Fundamental Principles and Rights at Work, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights (UNGPs) and the Ten Principles of the UN Global Compact	Health & Safety Policy is aligned with the requirements of ISO 45001 Human Rights, and Equal Opportunities, Diversity and Inclusion Policies are aligned with the UN Guiding Principles on Business, and Human Rights and the Ten Principles of the UN Global Compact	Our stakeholders have been identified as per the AA1000 Stakeholder Engagement Standard	Human Rights Policy is aligned with the UN Guiding Principles (UNGC) on Business, Universal Declaration of Human Rights, ILO Declaration on Fundamental Principles and Rights at Work and Human Right, Principles of the UN Global Compact	Environment Policy is aligned with the requirements of the ISO 14001 Standard	Employee CoC is aligned with the UN Guiding Principles on Business and Human Rights	Our stakeholders have been identified as per the AA1000 Stakeholder Engagement Standard	Information Security Policy aligns with the requirements of ISO 27001
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Zomato's sustainability targets and commitments are outlined in page 28 in its Annual Report FY24.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9

Policy and Management Processes

6.	**Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.**	Performance against Zomato's sustainability targets and commitments has been discussed in pages 29 to 33 of the Annual Report FY24.

Governance Leadership and Oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

FY24 was an eventful year in terms of ESG at Zomato.

In terms of disclosures and ratings, we made dramatic strides in our ESG ratings in FY24 reflecting our commitment to transparency and openness to engaging with diverse groups of stakeholders to address ESG related concerns.

Sustainalytics, a global leader in ESG data and ratings reclassified Zomato Limited as LOW RISK rating in February '24 from MEDIUM RISK in FY23 and our current score stands at 16.9. We are proud to share that we now have the best ESG rating amongst major global food delivery companies across the world.

Earlier in the year, Zomato achieved a S&P Global ESG Score of 41, an increase of 168% from last year's score of 15, putting us in the 96th percentile of our global peer group of 175 companies. We also continued to maintain our AA 'ESG Leader' rating on MSCI's ESG Rating platform in FY24 and became members of the FTSE4Good Global Index since June 2023.

In terms of programs we doubled down - setting new goals and strengthening programs to meet existing goals in each of our 8 chosen thematic areas. These themes, aligned with the UN Sustainable Development Goals, include - Climate Conscious Deliveries; Waste Free World; Zero Hunger; Inclusive Growth; Diversity, Equity and Inclusion; Health, Safety and Wellbeing for All; Customer Centricity and Governance.

- Deepinder Goyal, Managing Director & Chief Executive Officer, Zomato Limited

For more details on sustainability related challenges, targets and achievements, please refer to pages 29 to 33 of the Management Discussions & Analysis section of the Annual Report

8.	**Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).**	Deepinder Goyal, Managing Director & Chief Executive Officer, Zomato Limited
9.	**Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.**	Yes. The CSR committee which is a sub-committee of Zomato's Board of Directors has oversight of ESG matters including sustainability and climate. The CSR committee is represented by the below members: - Deepinder Goyal, Managing Director & Chief Executive Officer (Chairperson) - Namita Gupta, Non Executive and Independent Director - Aparna Popat Ved, Non Executive and Independent Director - Gunjan Tilak Raj Soni, Non Executive and Independent Director The committee meets every 6 months to review and guide Zomato's ESG strategy and monitor plan of action and progress made towards its 2030 ESG targets which includes targets related to climate. At the management level, the CEO holds the highest responsibility and oversight on matters related to ESG including climate. The CEO is supported by an ESG team comprising the Chief Financial Officer, Chief Sustainability Officer, Head - Governance Risk Compliance and Head - Human Resources. The ESG team reports achievements and progress to the CSR committee.

Disclosure Questions

Policy and management processes

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)
	P1	P2	P3	P4	P5	P6	P7	P8	P9	For P1, P2, P3, P4, P5, P6, P7, P8 and P9
Performance against above policies and follow up action	Committee of the Board	-	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board	Director	Committee of the Board	Any other committee	Annually
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Committee of the Board	-	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board	Director	Committee of the Board	Any other committee	Quarterly
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	P1 Y	P2 N*	P3 Y - We have received ISO 45001 - Occupational Health & Safety management systems for our Gurugram and Bengaluru office	P4 N	P5 Y**	P6 Y - We have received ISO 14001 - Environmental Management Systems for our Gurugram and Bengaluru office	P7 N	P8 Y	P9 Y - We have received ISO 27001 for our Information Security Management System from TUV SUD South Asia Pvt Ltd. which is valid for 3 years until January 2026.	

**Our value chain partners include suppliers/ vendors and delivery partners. All the policies extending to value chain partners may not be relevant for delivery partners who are governed by the 'Delivery Partner Terms and Conditions'.*

***In FY24, an external third party consultant conducted human rights risk assessment for operations of Zomato Limited, scope covering employees and workers.*

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	This question is not applicable since the answer to question (1) is yes.								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C – PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 1 – Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	1	BRSR principles	100%
Key Managerial Personnel	3	BRSR principles and Human Rights, Security and Prevention of Insider Trading	100%
Employees other than BoDs and KMPs*	4	BRSR principles and Human Rights, Security, POSH and Prevention of Insider Trading	92.18%
Workers	1	BRSR principles, Human Rights and Health & Safety	95.89%

**In FY24, Zomato's coverage of employee's trainings in the above question consists of both permanent and other than permanent employees.*

2. Details of fines/ penalties/ punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors/ KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

	Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agency/ judicial institutions	Amount (in INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	None				
Settlement					
Compounding fee					

	Non-Monetary			
	NGRBC Principle	Name of the regulatory/ enforcement agency/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	None			
Punishment				

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision are preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web link to the policy.

Yes. We have an Anti-Corruption and Anti-Bribery Policy policy that demonstrates our stance on bribery and corruption practices and its consequences in case of non-compliance. Our policy covers the activities which are in the ambit of bribery or corruption and extends its applicability to employees, directors, stakeholders and third-parties.

The policy covers mechanisms to report and resolve concerns related to bribery or corruption through reporting at informant@zomato.com. In addition, training on anti-corruption and anti-bribery is mandatory for all employees at the time of induction.

The Anti-Corruption and Anti-Bribery Policy is available on our website: Link to the policy

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption.

	FY 2023-24	FY 2022-23
Directors	0	0
KMPs	0	0
Employees*	0	0
Workers*	0	0

**The Permanent category of employees and workers have been considered in the above questions.*

6. Details of complaints with regard to conflict of interest:

	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable- No such cases have been reported.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2023-24	FY 2022-23
Number of days of accounts payables	46.10	42.49

**The data reported is as on 31st March 2024.*

9. Open-ness of business - Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of purchases	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	-	-
	b. Number of dealers / distributors to whom sales are made	-	-
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	-	-
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.33%	0.70%
	b. Sales (Sales to related parties / Total Sales)	0.53%	0.36%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0.00%	100%
	d. Investments (Investments in related parties / Total Investments made)	41.71%	51.85%

**The data reported is as on 31st March 2024.*

Note: Zomato is a technology platform services provider and does not deal with trading houses and dealers.

Leadership Indicators

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes. We have a policy on 'Code of Conduct for the Board of Directors and Senior Management Personnel'. Our policy covers the activities which are in the ambit of processes in place to avoid/ manage conflict of interests involving members of the Board.

Under Section 4 'Code for Directors and SMP', point number (j) mandates that Directors and SMPs must 'Disclose potential conflicts of interest that they may have regarding any matter, if any, at the Board Meetings and any Director having such conflict of interest will abstain himself/herself from discussions and voting on the concerned matter'.

All the members of the Board are required to confirm on an annual basis whether they are complying to this code including declaration on Conflict of Interest, additionally, we ensure that all necessary approvals, as mandated by the statute and the Company's policies, are secured before engaging in transactions with any companies in which any Board member may have a conflict.

Code of Conduct for the Board of Directors and Senior Management Personnel is available on our website- Link to the policy

Principle 2 – Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (CAPEX) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	-	-	Not applicable.
Capex	-	-	In our financial statements, CAPEX includes fitouts and equipment for our offices, laptops, etc. We try to consciously choose environment-friendly technologies, including energy efficient air conditioning systems, LED lighting fixtures, sensor-based taps, energy-efficient TVs and laptops, among others.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

b. If yes, what percentage of inputs were sourced sustainably?

Yes. Zomato has taken several steps to put procedures in place to facilitate sustainable sourcing.

1) Zomato has a Business Partner/ Supplier Code of Conduct that sets out fundamental values and integrity levels of business conduct for business partners/ suppliers. The Business Partner/ Supplier Code of Conduct covers various Environment, Social and Governance aspects, such as labour and human rights, anti-bribery, anti-corruption, data protection, data privacy and compliance with all applicable environmental laws and regulations.

2) As part of its commitment to achieving Net Zero emissions across the food ordering and delivery value chain by 2033, Zomato has already initiated a sustainable sourcing initiative for one of its largest categories of purchase - Logistics services. Under this initiative, Zomato ties up with leasing and delivery companies that offer electric vehicles on rent to delivery partners or pays for deliveries undertaken by EV-based delivery services suppliers.

3) Zomato is a member of WeConnect International, a global initiative that helps women business owners compete in the global marketplace by becoming suppliers to large firms. The partnership enables Zomato to discover women-owned businesses to meet its procurement needs.

4) In March 2024, Zomato completed a preliminary value chain analysis with third party experts to identify the scope of sustainable sourcing based on the nature of purchases made by the company to provide its platform services.

The company intends to use the analysis to inform the creation of a formal sustainable sourcing policy. The company will focus on categories that hold the greatest potential for sustainable sourcing based on availability of sustainable suppliers, environmental and social impact along with commercial considerations.

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Waste type	Waste management procedure in place
Plastic (including packaging)	Not applicable*
E-waste	
Hazardous waste	
Other waste	

**Zomato is a technology platform services provider and does not produce any physical products.*

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No).

If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not applicable.

Principle 3 – Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicator

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by									
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities*	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	3058	3058	100%	3058	100%	NA	NA	3058	100%	2912	95.23%
Female	929	929	100%	929	100%	929	100%	NA	NA	896	96.45%
Others	1	1	100%	1	100%	-	100%**	-	100%**	1	100%
Total	**3988**	**3988**	**100%**	**3988**	**100%**	**929**	**23.29%*** **	**3058**	**76.68%*** **	**3809**	**95.51%**
Other than Permanent employees											
Male	368	368	100%	368	100%	NA	NA	368	100%	354	96.20%
Female	84	84	100%	84	100%	84	100%	NA	NA	81	96.43%
Others	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	**452**	**452**	**100%**	**452**	**100%**	**84**	**18.58%*** **	**368**	**81.42%*** **	**435**	**96.24%**

**The above daycare coverage is less than 100% since some employees are based out of offices with less than 50 employees / working out of coworking spaces / not eligible since they are located in Dubai or Abu Dhabi. Coverage of daycare facilities has been accounted based on the below:*

- *In-house daycare facility available at our Gurugram and Bengaluru Corporate office.*
- *Partnership with IPSAA: provides access to employees to daycare facilities (at a discounted rate) near our office premises, across various locations.*
- *In addition, as part of our parental leave policy, we also provide a list of daycare facilities to our employees.*

***One of our permanent employees who falls under the 'Others' category of gender is included in the total headcount count above. This employee is covered by our gender neutral parental leave policy.*

****All our employees are covered by our gender neutral parental leave policy, the total % of maternity and paternity benefits only denotes the gender split of the employee base.*

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance*		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	0	0	0%	0	0%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	**0**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**
Other than Permanent workers											
Male- Contract Workers	263	263	100%	257	97.72%	0	0%	0	0%	-	-
Female- Contract Workers	53	53	100%	49	92.45%	53	100%	0	0%	-	-
Total	**316**	**316**	**100%**	**306**	**96.84%**	**53**	**16.77%****	**0**	**0%**	**-**	**-**

**The number for Health Insurance has been considered by combining ESI and Medical Insurance as every worker is covered under either of these schemes.*

***All our other than permanent female workers are covered by maternity benefits, the total % of maternity benefits only denotes the gender split of workers.*

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the company*	0.27%	0.32%

**The aforementioned spending includes health coverage premiums, accidental insurance premiums, contractual workers' insurance, paternity and maternity benefits, physical & mental wellness team salaries and costs, daycare facility, and medical room (doctor, paramedics, equipment, and consumables) expenses.*

2. Details of retirement benefits, for Current FY and Previous FY*:

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees *	No. of workers covered as a % of total workers*	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF**	99.01%	99.68%	Y	98.44%	-	Y
Gratuity	100%	100%	Not applicable	100%	-	Not applicable
ESI***	100%	100%	Y	100%	-	Y
Others – NPS****	100%	-	-	-	-	-

**In FY24, Zomato's coverage of the above disclosure consists of both permanent and other than permanent employees.*

***The above percentage represents data for eligible employees and workers as at the end of the financial year. All eligible employees get PF benefits. However, the reported data is less than 100% since some employees have voluntarily opted out of PF contribution. For workers, the reported data is less than 100% since one worker has voluntarily opted out of PF contribution.*

****The above percentage represents data for eligible employees and workers at the end of the financial year. Out of the total headcount, 66 employees and 247 workers as at 31 March 2024 and 12 employees as at 31 March 2023 were eligible for ESI.*

*****The above percentage represents data for eligible employees at the end of the financial year. Out of the total headcount, 66 employees had opted for NPS as on 31st March 2024.*

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

We are dedicated to fulfilling the requirements of the Rights of Persons with Disabilities Act, 2016 and actively supporting individuals with disabilities. Our headquarters and largest office based in Gurugram, with over 2000 Zomato employees, underwent an independent external accessibility audit within the reporting year.

We have implemented various measures such as ramps, disability-friendly elevators, all-gender accessible toilets, and accessible parking at our Gurugram office. Additionally, we are addressing recommendations from the audit to further enhance accessibility.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy.

Yes. Zomato has an Equal Opportunity, Diversity and Inclusion Policy aligned with the principles of Rights Persons with Disabilities Act, 2016. (Link to the policy)

5. Return to work and Retention rates of permanent employees and workers that took parental leave in FY24:

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	99.08%	68.60%	-	-
Female	95.00%	74.19%	-	-
Others	-	-	-	-
Total	**97.99%**	**70.09%**	**-**	**-**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes/ No (If Yes, then give details of the mechanism in brief)
Permanent workers	Not applicable.
Other than permanent workers	Yes. Zomato has established a grievance redressal mechanism for its workforce to receive and address their concerns. Zomato has a dedicated email channel accessible for all to raise any complaints/ issues. Complaints can be filed by writing to the People Assist Team at peopleassist@zomato.com or the Internal Complaints Committee at speakup@zomato.com. (Grievance Management Policy, Equal Opportunity, Diversity and Inclusion Policy)
Permanent employees	
Other than permanent employees	

7. Membership of employees and workers in association(s) or Unions recognized by the listed entity:

Category	FY 2023-24			FY 2022-23		
	Total employees/ workers in the respective category (A)	No. of employees/ workers in the respective category, who are part of the association(s) or Union (B)	% (B/A)	Total employees/ workers in the respective category (C)	No. of employees/ workers in the respective category, who are part of the association(s) or Union (D)	% (D/C)
Total permanent employees	**3,988**	**-**	**-**	**3,440**	**-**	**-**
Male	3,058	-	-	2,685	-	-
Female	929	-	-	754	-	-
Other	1	-	-	1	-	-
Total permanent workers	**0**	**-**	**-**	**0**	**-**	**-**
Male	0	-	-	0	-	-
Female	0	-	-	0	-	-
Other	0	-	-	0	-	-

8. Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No.(C)	% (C/A)		No. (E)	% (E / D)	No. (F)	% (F/D)
Employees*										
Male	3,058	2,597	84.92%	2,574	84.17%	2,685	2,481	92.40%	2,182	81.27%
Female	929	762	82.02%	707	76.10%	754	679	90.05%	620	82.23%
Others	1	1	100%	1	100%	1	1	100%	1	100%
Total	**3,988**	**3,360**	**84.25%**	**3,282**	**82.30%**	**3,440**	**3,161**	**91.89%**	**2,803**	**81.48%**
Workers										
Male	263	250	95.06%	-	-	-	-	-	-	-
Female	53	53	100%	-	-	-	-	-	-	-
Others	0	0	-	-	-	-	-	-	-	-
Total	**316**	**303**	**95.89%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

**In FY24, Zomato's coverage of the above disclosure consists of Health & Safety and Skill upgradation trainings provided to permanent employees.*

9. Details of performance and career development reviews of employees and workers:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	3,058	3,058	100%	2,685	2,685	100%
Female	929	929	100%	754	754	100%
Others	1	1	100%	1	1	100%
Total	**3,988**	**3,988**	**100%**	**3,440**	**3,440**	**100%**
Workers						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such a system?

Yes. At Zomato, the safety and well-being of our workforce and stakeholders are paramount to us. We are committed to fostering a safe and healthy workplace and minimising the risks of accidents, injuries, and health hazards. Our Health & Safety Policy includes nine pillars that outline how we effectively manage critical OH&S aspects. Additionally, we hold the ISO 45001:2018 certification for our Occupational Health and Safety (OH&S) Management System.

We have a dedicated Environment, Health, and Safety (EHS) team committed to upholding safety standards. Our offices are equipped with essential safety systems such as fire detection, fire fighting mechanisms, public address systems, safety signage etc., to ensure the safety of employees and workers. We have integrated action plans to respond to emergencies. In the reporting year, we introduced a Safety Reporting System (SRS), enabling employees to actively engage and report OH&S incidents and hazards. We have procedures in place to investigate work-related injuries and incidents reported through SRS.

Furthermore, we have implemented widespread health and safety awareness initiatives like safety communications, safety training programs on fire safety, first-aid, PPE (Personal Protective Equipment), chemical (used for cleaning) handling, etc. Our workplace & facilities team diligently oversees the adherence to safety protocols, regularly inspecting and ensuring the functionality of safety systems.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Risk identification and mitigation is a pivotal aspect outlined within our Health and Safety Policy, and we adopt a proactive stance towards identifying, assessing, and mitigating hazards in all our routine and non-routine processes. As an integral component of our ISO 45001:2018-certified, Occupational Health and Safety Management System, we have documented procedures for evaluating work-related hazards and risks across all activities conducted at our offices. Employees and workers can also report work-related hazards through the Safety Reporting System (SRS).

We have conducted Hazard Identification and Risk Assessment (HIRA) and subsequently prioritized the integration of action plans with quantified targets to mitigate the identified hazards and risks effectively. We regularly conduct internal inspections to identify health and safety risks within the organization.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y /N)

Yes, we have established a process for workers to report work-related hazards and to safeguard them from such risks. The company has implemented a Safety Reporting System (SRS) for reporting hazards/ observations. Our EHS team addresses all hazards/observations reported in collaboration with the workplace and facilities team to ensure required corrective measures are taken. Strengthening these elements is imperative for workplace safety, ensuring our commitment to protecting the welfare of our workers.

d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes. Zomato provides its employees with non-occupational medical and healthcare benefits. These include comprehensive group medical insurance that extends to the employee, spouse/partner, and up to 2 children. The medical insurance has progressive coverages such as gender reassignment surgery, treatment for autism and psychiatric ailments. We also offer free online medical consultations, nutrition counselling, psychological counselling discounted diagnostic tests, and discounts on medicines.

Over and above, all employees are covered under the group accidental insurance. We also provide medical insurance or ESI benefits to our other than permanent workers basis applicability.

11. Details of safety related incidents, in the following format:

Safety incident/number	Category*	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one-million-person hour worked)	Employees	0.26	0
	Workers	0	Not applicable
Total recordable work-related injuries	Employees	2	0
	Workers	0	Not applicable
No. of fatalities	Employees	0	0
	Workers	0	Not applicable
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	Not applicable

**Including in the contract workforce*

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

At Zomato, we prioritize the safety and welfare of our employees and their overall well-being. We have implemented comprehensive policies and protocols aimed at fostering an incident-free, vibrant and secure workplace environment. We have dedicated teams which are responsible for monitoring safety performance and implementing necessary measures to enhance safety protocols. The following outlines several key initiatives designed to promote a culture of health, safety and wellbeing of employees within our organization:

1. Implemented an Occupational Health and Safety Management System (ISO 45001:2018).
2. Medical room in Corporate office with a nurse available on all days and doctor available three days a week.
3. Our offices are equipped with fire detection, fire fighting equipment and first-aid facilities to ensure prompt response and mitigation during incidents.
4. Implemented measures for preparing and responding to fire emergencies and conducting regular mock drills to assess our readiness and improve our response capabilities.
5. Promoting awareness about healthy posture and ergonomics.
6. Ensuring the use of Personal Protective Equipment by the workforce wherever needed.
7. In the event of serious injuries, investigations are conducted to prevent recurrence. Corrective and Preventive Actions (CAPA) are diligently implemented following investigations.
8. Group health insurance for employees and dependents.
9. Group personal accident insurance.
10. Discounts on diagnostic services.
11. Free telehealth and medical consultation for employees and dependents.
12. Discounted dental consultations and free vision checkups.
13. Wellness leaves (physical and mental) and period leaves.
14. Mental wellness expert counselling by the in-house team of trained psychologist & counsellors.
15. Gym facilities in corporate office.
16. Nutrition counselling.
17. Regular campaigns and training are conducted on health and safety topics such as First Aid, CPR, firefighting, and evacuation procedures.

13. Number of complaints on the following made by employees and workers:

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions*	0	0	-	-	-	Not recorded
Health & safety*	5	0	-	-	-	Not recorded

**On September 27, 2023, we introduced a QR code system for our workforce to report complaints at all locations except our Gurugram office, where internal communication channels are used to raise complaints. On January 16, 2024, we also introduced a dedicated Safety Reporting System (SRS) for all employees to report Health & Safety issues.*

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working conditions	An independent human rights assessment which includes health & safety practices has been conducted for all our office locations. Additionally, 2 out of 3 offices that are directly leased by the Company and operational on 31st March 2024, have been assessed and are compliant as per ISO 45001:2018. (Certificate received in April 2024)

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

In FY24, work-related injuries reported (accident numbers mentioned in principle 3, question no. 11) in the period are primarily attributed to slip, trip, and fall incidents. Thorough investigations were conducted for lost time incidents, and appropriate actions were taken to address the underlying causes. Additionally, comprehensive risk assessments were performed for all activities, revealing no significant risks requiring immediate attention or mitigation measures. An independent Human Rights assessment has also been conducted for all our office locations and no major findings were reported during this assessment.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

- **Employees:** Yes, all employees are covered by a comprehensive group accident insurance policy that provides compensation to their families in the unfortunate event of the death of an employee due to an accident.

  The company also provides a generous ex gratia payment to the families of all our deceased employees. This payment amounts to the employee's annual salary and continues for a duration of 10 years from the date of the employee's passing.

- **Workers:** Not applicable.

Principle 4 – Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

In our Stakeholder and grievance management policy, which is in line with the AA1000 Stakeholder Engagement Standard, we have analysed our internal and external environment to identify stakeholders including individuals, groups of individuals or organisations:

- Who are directly or indirectly dependent on our activities, products or services and associated performance, whom we are dependent on in order to operate effectively
- To whom Zomato has, or in the future may have, legal, commercial, operational, or ethical/moral responsibilities
- Who can influence or have impact on Zomato's strategic or operational decision-making

Based on the above definition, we have identified our key stakeholders as following-

- Customers (end-users and restaurant partners)
- Employees
- Vendors
- Delivery Partners
- Shareholders
- Regulatory and government bodies
- Community

(Link to the policy)

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community meetings, Notice board, Website), Other	Frequency of engagement (Annually/ half-yearly/ quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	• Employee newsletters • Intranet portal • Employee resource groups • Posters, TV Screens • Internal communication channel • Employee town halls • Employee surveys • Performance reviews • Dedicated email	Ongoing/ Continuous	• Employee benefits • Awareness about Company policies • Employee recognition • Learning and development • Health, safety and well-being • Performance review and career development
Customers (end-users)	No	• Zomato app and website • Customer service support • Customer satisfaction survey • Social media channels • Email communication	Ongoing/ Continuous	• Customer feedback • Grievance redressal • Resolution of their queries • Advertising
Customers (Restaurant Partners)	No	• Zomato restaurant partner application • Zomato dashboard • Dedicated email • Account managers • Social media channels	Ongoing/ Continuous	• Onboarding support • Resolving queries • Grievance redressal • Discussions on ensuring safe deliveries • Enhancing user experience • Capturing feedback • Creating and updating menu, pricing, promotions, etc. • Understanding and activating growth levers - e.g. advertising
Vendors	No	• Face-to-face and electronic or telephonic correspondence	Ongoing/ Continuous	• Resolving queries • Assessing performance • Sharing requests and requirements

Stakeholder group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community meetings, Notice board, Website), Other	Frequency of engagement (Annually/ half-yearly/ quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Delivery Partners (DPs)	No*	• Zomato Delivery Partner App • Dedicated email IDs • Hotline number for SOS calls from delivery partners • Regional Zomato Team Leader (TL)	Ongoing/ Continuous	• Onboarding support • Resolving queries • Grievance redressal • Safety and well-being • Understanding their concerns to bring about changes • Earnings and payout fee
Shareholders	No	• Shareholder/ investor meetings • Shareholder's letters and earnings calls	Ongoing/ Continuous	• Queries on financial and operational performance of the company • Transparent disclosures of material events
Community/ Society	Yes*	• Zomato has a project to empower Persons with Disabilities by providing livelihood opportunities. In connection with this project we conduct regular meetings and exchange emails with NGOs and others representing Persons with Disabilities • Independent impact assessment studies are also a channel of communication with community members impacted by our project	Based on schedule for the said activity	• Enabling access to livelihood
Government and regulators	No	• Public policy advocacy • Formal dialogues	On an as needed basis	• Policy advocacy with concerned authorities • Deliberations and inputs on regulations and policies that have bearing on our operations and businesses

**Selected members of our Delivery Partner community and selected members of society fall under the definition of vulnerable and marginalised such as Persons with Disabilities and women from economically weaker sections of society.*

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the board.**

   We regularly engage with our key stakeholders (end-users, restaurant partners and delivery partners) as outlined in our Stakeholder Engagement and Grievance Management Policy. Through the channels described in the policy, the functional teams in Zomato receive feedback from various groups of stakeholders on our initiatives and operations. This feedback is analysed and discussed with relevant leadership teams to identify action areas. Select environmental and social actions are discussed with the CSR committee of the board based on their overall importance and these meetings are minuted. The CSR committee at Zomato also undertakes responsibility for climate and sustainability related matters.

   (Link to the policy)

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into the policies and activities of the entity.

Yes. Stakeholder consultation was an integral part of the materiality assessment process which was carried out by Zomato as per the AA 1000 Stakeholder Engagement Standard in FY22 with the help of an independent external organisation to identify ESG topics material to the firm. Additionally, we regularly engage with key stakeholders via various channels to make improvements and design innovative offerings to meet their expectations.

Two examples of how Zomato has used inputs received from stakeholders on material sustainability issues to design new initiatives and offerings-

- In the reporting year, Zomato introduced 'Emergency First Responder Training' for our Delivery Partners that included First Aid training and Cardiopulmonary Resuscitation (CPR). This initiative was designed on the basis of feedback received from 2 sets of stakeholders. 1) Delivery partners, who themselves are often the first responders who assist other delivery partners and road-users in times of roadside emergencies, shared their interest in such a program, 2) NGOs who represent communities have approached Zomato suggesting that such a program would be beneficial for society at large since delivery partners are well placed to help out in case of road-related accidents and emergencies. As on March 31st 2024, 18,884 delivery partners had received in-person Emergency First Responder Training.
- A second example of launching a new initiative based on stakeholder feedback is the Plastic-Free Orders labelling program for restaurants. Customers appreciate restaurants for adopting sustainable packaging. However, in our current order flow, they do not know in advance of placing their order, the nature of the packaging the restaurant will use. To provide customers with information on which restaurants have adopted alternatives to plastic and recognize restaurants for taking this eco-friendly measure, we launched the Plastic-Free Orders banner for selected restaurant chains and outlets. Till March 31st, 2024, a total of 16 restaurant brands had qualified as sending orders in plastic-free packaging (barring certain exemptions for barrier coating, pre-packed beverages, and cello tape). A total of 5.4 million orders were delivered from restaurants that had earned the PFO label by March 31st.

3. Provide details of instances of engagement with, and actions are taken to, address the concerns of vulnerable/ marginalised stakeholder groups.

Zomato has taken multiple actions to address the concerns of vulnerable/marginalised stakeholders groups both within and outside of its value chain.

Actions taken to address concerns of vulnerable/marginalised groups within its value chain:

- Zomato has launched a program called Zomato Equitable Action for Livelihood (Project ZEAL) to address the lack of livelihood options for Persons with Disabilities. Under Project ZEAL, we supported the onboarding of more than 400 persons with disabilities (PwDs) as delivery partners in FY24. These partners have undertaken 6,74,631 deliveries and have travelled over 15 lakhs kms on modified motorized wheelchairs. In addition to waiving the onboarding fees, we have sensitised fleet coaches and assigned a project manager to address their concerns and challenges. This project achieved recognition from the Bombay Chamber of Commerce and Industry as the 'Best D&I initiative' in November 2023. This award celebrates organisations that have implemented transformative initiatives targeting policies and systems to support underrepresented diversity groups.
- To support the needs of new parents among delivery partners, Zomato launched maternity insurance coverage subject to certain eligibility criteria in January 2024. To further encourage and support women delivery partners, Zomato designed and launched a kurta as an alternative to the Western style T-shirt. The kurta was designed to provide greater comfort to women who conveyed a preference for traditional Indian attire.

Actions taken to address the concerns of vulnerable/marginalised groups outside of its value chain:

- Zomato has provided infrastructure on Zomato's platform to enable customers to make contribution(s) towards an independent NGO, Feeding India at the checkout page on Zomato's platform. The contributions made by the customers are sent to Feeding India for their various initiatives including initiatives to eradicate hunger and improve malnutrition outcomes among underprivileged communities in India. Using contributions from users and other sources including corporates and foundations, Feeding India has provided 17 crore meals to underserved communities since its inception.

Principle 5 – Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees*						
Permanent	3,988	3,327	83.43%	3,440	3,261	94.80%
Other than permanent	452	411	90.93%	446	358	80.27%
Total employees	**4,440**	**3,738**	**84.18%**	**3,886**	**3,619**	**93.13%**
Workers						
Permanent	0	0	0%	0	0%	0%
Other than permanent workers**	316	303	95.89%	298	274	91.95%
Total workers	**316**	**303**	**95.89%**	**298**	**274**	**91.95%**

**For employees, training on Human Rights has been conducted online via our internal learning platform. Additionally, we also circulated posters and videos via our internal channel. POSH training has been conducted at the time of induction.*

***For other than permanent workers, Human Rights training has been conducted through in-person training via videos.*

2. Details of minimum wages paid to employees and workers, in the following format*:

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	**3,988**	**0**	**0%**	**3,988**	**100%**	**3,440**	**0**	**0%**	**3,440**	**100%**
Male	3,058	0	0%	3,058	100%	2,685	0	0%	2,685	100%
Female	929	0	0%	929	100%	754	0	0%	754	100%
Other	1	0	0%	1	100%	1	0	0%	1	100%

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Other than permanent	**452**	**0**	**0%**	**452**	**100%**	**446**	**0**	**0%**	**446**	**100%**
Male	368	0	0%	368	100%	360	0	0%	360	100%
Female	84	0	0%	84	100%	86	0	0%	86	100%
Other	0	0	0%	0	100%	0	0	0%	0	100%
Workers										
Permanent	**0**	**0**	**0%**	**0**	**0%**	**0**	**0**	**0%**	**0**	**0%**
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Others	0	0	0%	0	0%	0	0	0%	0	0%
Other than permanent workers	**316**	**302**	**95.56%**	**14**	**4.44%**	**298**	**298**	**100%**	**0**	**0%**
Male	263	256	97.33%	7	2.67%	263	263	100%	0	0%
Female	53	46	86.79%	7	13.21%	35	35	100%	0	0%
Others	0	0	0%	0	0%	0	0	0%	0	0%

**Data reported is as on 31st March 2024.*

3 a. Details of remuneration/salary/wages, in the following format:

FY 2023-24	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category*	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)**	1	INR 4,200,000***	4	INR 3,550,000
Key managerial personnel	2	NIL****	1	INR 8,000,000*****
Employees other than BoD and KMP	3,056	INR 850,000	928	INR 887,500
Workers		-		

**Median Salary of the board and key managerial personnel does not include the amount of employee share based payment, the provisions made for gratuity and leave encashment, as they are determined on an actuarial basis.*

***Board of Directors and Key Managerial Personnel include Deepinder Goyal, Founder, MD and CEO.*

****Out of the three male board members, no median value can be reported as two male board members are not drawing salary, accordingly remuneration (including sitting fees) of the only male member has been reported.*

*****No median value can be reported as both the male KMPs have voluntarily waived their salary and accordingly NIL has been reported.*

******No median value can be reported as there is only one female KMP and accordingly remuneration of the female KMP has been reported.*

3 b. Gross wages paid to females as % of total wages paid by the entity, in the following format:*

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	21.31%	22.31%

**In FY24 and FY23, Zomato's coverage in the above question includes wages of permanent employees other than BoDs and KMPs.*

4. Do you have a focal point (individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, we have a dedicated Internal Complaints Committee (ICC) to address human rights complaints raised by employees.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The following are the internal mechanisms in place at Zomato to redress grievances related to human rights issues:

- We have a dedicated Internal Complaints Committee to address and investigate any human rights complaints.
- Instances related to human rights can be reported on email ID - speakup@zomato.com.
- All complaints are kept confidential and investigated promptly.
- In addition, we have a grievance mechanism in place for our value chain partners to report instances related to human rights.

These internal mechanisms are detailed in our Human Rights Policy. (Link to the policy)

6. Number of complaints on the following made by employees and workers:

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual harassment	3	0	-	4	0	-
Discrimination at workplace	0	0	-	0	0	-
Child labour	0	0	-	0	0	-
Forced labour/ Involuntary labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights-related issues	1	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	3	4
Complaints on POSH as a % of female employees / workers	0.28%	0.46%
Complaints on POSH upheld	3	4

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Our commitment to prevent discrimination and harassment at workplace is demonstrated in our documented policies on Prevention of Sexual Harassment (POSH), Human Rights and Equal Opportunity, Diversity and Inclusion. We have strong anti-retaliation measures built into our policies. We are committed to protecting the complainant and ensuring no retaliation of any kind against anyone reporting good faith concerns. Anyone targeting such a person will be subjected to strict disciplinary actions. This protection is extended not only to the complainant but also to anyone who assists with or cooperates as part of an investigation.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

No.

10. Assessments of the year:

	% of your plants and offices that were assessed (by the entity or statutory authorities or third parties)
Child labour	100%.
Forced/involuntary labour	We engaged an independent external organisation to conduct a Human Rights Assessment for Zomato Limited. The assessment included the below: • A comprehensive review of human rights systems, operating policies and procedures for the entire organisation. • Focused discussion with HR and Governance, Risk and Compliance representatives to understand existing human rights systems and practices. • Online human rights risk assessment survey was conducted covering permanent and other than permanent employees from all locations. • Focus group discussions were conducted in our Gurugram and Bengaluru offices with other than permanent workers on a sample basis.
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Question 10 above.

As per the results of the Human Rights Assessment conducted by an independent external organisation in FY24, there were no significant or high risks / concerns of human rights related practices at Zomato. As an organisation we are committed to promoting and respecting human rights of all employees and workers. We conduct regular awareness sessions in our organisation pertaining to various human rights aspects in order to sensitise our workforce.

Leadership Indicators

2. Details of the scope and coverage of any Human rights due-diligence conducted.

Human Rights due-diligence for Zomato Limited covered employees and workers (third party workers) across locations. Following aspects were covered in the due-diligence conducted:

- Working Conditions : Working hours, work-related stress, degree of safety, and comfort
- Labour Rights : Employment contracts, freedom of association and collective bargaining, employee benefits, forced or compulsory labour and child labour
- Rights to privacy : Personal and professional data and information
- Health, safety and well-being : Training and awareness sessions, safety drills, insurances, assistance programmes and policies.
- Fair and equal remuneration : Compensation practices
- Freedom of Speech : Feedback mechanisms
- Workplace discrimination & harassment : Discrimination (age, gender, ethnicity, sexual preference, color, disability, etc.) and mental and sexual harassment
- Learning & Development : Skill development programmes for career progression and professional growth
- Diversity & Inclusion : Equal opportunity, diversity, and inclusion

Principle 6 – Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format*:

Parameter	FY 2023-24	FY 2022-23**
From renewable sources		
Total electricity consumption (A)	0.00	0.00
Total fuel consumption (B)	0.00	0.00
Energy consumption through other sources (C)	0.00	0.00
Total energy consumed from renewable sources (A+B+C)	**0.00**	**0.00**
From non renewable sources		
Total electricity consumption (D)	412.15 GJ	341.97 GJ
Total fuel consumption (E)	103.67 GJ	119.18 GJ
Energy consumption through other sources (F)	0.00	0.00
Total energy consumed from non-renewable sources (D+E+F)	**515.83 GJ**	**461.16 GJ**
Total energy consumed (A+B+C+D+E+F)	**515.83 GJ**	**461.16 GJ**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.0000000077896 GJ / rupee of turnover	0.0000000097963 GJ / rupee of turnover
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.0000001744863 GJ / rupee of turnover adjusted for PPP	0.0000002194382 GJ / rupee of turnover adjusted for PPP
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

**Energy consumption data in the table above covers energy from fuel consumption through leased DG sets and owned office vehicles. This only includes energy from purchased electricity for offices within Zomato's boundary determined by operational control approach. Please refer to our boundary note on page 72 of this annual report for more details.*

***Previous year values are recalculated and restated basis the current year boundary.*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, assured by Deloitte Haskins & Sells LLP for FY24.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the performance, achieve, and trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken if any.

Not applicable.

3. Provide details of the following disclosures related to water, in the following format*:

Parameter	FY 2023-24	FY 2022-23**
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third-party water	870.28	789.48
(iv) Seawater / desalinated water	0	0
(v) Others (Purchased drinking water)	55.01	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	925.29	789.48
Total volume of water consumption (in kilolitres)	185.06	157.9
Water intensity per rupee of turnover (water consumed / revenue from operations)	0.0000000028 KL/ rupee of turnover	0.0000000034 KL/ rupee of turnover
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted to PPP)	0.0000000626 KL / rupee of turnover adjusted for PPP	0.0000000751 KL / rupee of turnover adjusted for PPP
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

**Environmental performance data for this indicator covers Bangalore office only based on Zomato's boundary determined by operational control approach.*

***Previous year values are recalculated and restated basis the current year boundary.*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, assured by Deloitte Haskins & Sells LLP for FY24.

4. Provide the following details related to water discharged:

Parameter	FY 2023-24	FY 2022-23**
Water discharge by destination and level of treatment (in kilolitres)*		
(i) To Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater		0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties		
- No treatment	740.23	631.58
- With treatment – please specify level of treatment	0	0
(v) Others		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	**740.23**	**631.58**

**Environmental performance data for this indicator covers Bangalore office only based on Zomato's boundary determined by operational control approach. Water discharge values are calculated based on an assumption that 80% of the water supply flows back into the ecosystem as wastewater.*

***Previous year values are recalculated and restated basis the current year boundary.*

Note : Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency ? (Y/N) If yes, name of the external agency.

Yes, assured by Deloitte Haskins & Sells LLP for FY24.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, our corporate office in Gurugram (a multi-tenant facility), has a zero liquid discharge mechanism through a sewage treatment plant (STP). This STP has been installed by our landlord to recycle domestic wastewater and reuse it for horticulture and flushing. However, we don't have operational control over this STP. For all our other offices, wastewater is discharged into municipal sewers, which undergo further treatment in line with applicable requirements.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
NOx	MT	0.000590195	Not Recorded
SOx	MT	0.000135870	
Particulate matter (PM)	MT	0.000239236	
Persistent organic pollutants (POP)	MT	-	
Volatile organic compounds (VOC)	MT	-	
Hazardous air pollutants (HAP)	MT	-	
Others – please specify	MT	-	

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y / N) If yes, name of the external agency.

Yes, assessment was conducted by Eko Pro Engineers Pvt. Ltd.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23***
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)**	Metric tonnes of CO2 equivalent	Gross: 7.01 tCO2e Net: 0*	Gross: 8.07 tCO2e Net: 0*
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)**	Metric tonnes of CO2 equivalent	Gross: 81.97 tCO2e Net 0*	Gross: 67.44 tCO2e Net 0*
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO2 equivalent	0.0000000013437 tCO2e / rupee of turnover	0.0000000016041 tCO2e / rupee of turnover
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO2 equivalent / rupee of turnover adjusted for PPP	0.0000000300989 tCO2e / rupee of turnover adjusted for PPP	0.0000000359315 tCO2e / rupee of turnover adjusted for PPP
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

**For Scope-1: The above numbers are after deducting the carbon removal offsets purchased to maintain carbon neutrality for Scope-1. For Scope-2: The above numbers are after deducting the International Renewable Energy Certificate (IREC) purchased to maintain carbon neutrality for Scope-2.*

***Scope- 1 & 2 emissions includes emissions from fuel consumption, purchased electricity and fugitive emissions for offices within Zomato's boundary determined by operational control approach. Scope-1 & 2 emissions from the offices where operational control is not there, they are accounted under scope 3 purchased goods & services. Please refer to our boundary note on page 72 of this annual report for more details.*

****Previous year values are recalculated and restated basis the current year boundary*

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y / N) If yes, name of the external agency

Yes, assured by Deloitte Haskins & Sells LLP for FY24.

8. Does the entity have any project related to reducing greenhouse gas emission? If Yes, then provide details.

Yes. In FY23, we committed to achieving net zero emissions across our food ordering and delivery value chain by 2033 from FY22 base year. We have submitted our commitment to Science Based Target Initiative (SBTi), and are in process of getting the targets validated. Towards achieving this long-term goal, we've set the following targets:

- Maintain scope 1 & scope 2 emissions at 0 from FY23 onwards
- Reduce last mile delivery emissions by 70% on a per km basis by FY30 from the base year of FY22. This target is aligned with our commitment to facilitate 100% EV-based deliveries by 2030, our flagship GHG reduction project.

Against the above targets, our performance to date is summarised below:

- We have maintained 100% of our scope 1 & scope 2 emissions at 0 through use of an equivalent amount of verified carbon removal offsets and International Renewable Energy Certificates (IRECs).
- Our last-mile delivery emissions on a per km basis reduced by 9.35% in FY24 when compared to FY22.

The reduction in last-mile delivery emissions was facilitated by an expansion of our EV program. FY24, Zomato's total EV- based food deliveries increased by 4x from previous year, totaling to 61.6 million orders, representing 8.19% of total orders. During the reporting year, we organised 200+ EV melas and bazaars in collaboration with our EV partners and established 46 agreements with new EV partners, thereby increasing the total number of active EV partnerships to 91 as of 31st March 2024.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24	FY 2022-23**
Total waste generated (in metric tonnes)*		
Plastic waste (A)	0.52	0.92
E-waste (B)	7.79	2.98
Bio-medical waste (C)	0.50	0.65
Construction and demolition waste (D)	0	0
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	0.03	-
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	Wet Waste= 2.61 Paper & Cardboard= 3.51	Wet Waste= 1.32 Paper & Cardboard= 2.25
Total (A+B + C + D + E + F + G + H)	**14.97**	**8.12**

Parameter	FY 2023-24	FY 2022-23**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000000002 MT / rupee of turnover	0.0000000002 MT / rupee of turnover
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.0000000051 MT / rupee of turnover adjusted for PPP	0.0000000039 MT / rupee of turnover adjusted for PPP
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-

**Environmental performance data for this indicator covers three offices on direct lease with more than 100 employees (Gurugram, Kolkata and Bangalore). Our Kolkata office was operational till 30th November 2023, therefore its disclosures are covered till 30th November 2023. Disclosure in different waste categories is made as per Zomato's boundary determined by operational control approach.*

***Previous year values are recalculated and restated basis the current year boundary.*

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)*

	FY 2023-24	FY 2022-23**
Category of waste:		
(i) Recycled	11.71	2.98
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	**11.71**	**2.98**

For each category of waste generated, total waste disposed of by nature of disposal method (in metric tonnes)*

	FY 2023-24	FY 2022-23**
Category of waste		
(i) Incineration	0.50	0.65
(ii) Landfilling	1.20	4.49
(iii) Other disposal operations	1.57	0.00
Total	**3.27**	**5.14**

**Environmental performance data for this indicator covers three offices on direct lease with more than 100 employees (Gurugram, Kolkata and Bangalore). Our Kolkata office was operational till 30th November 2023, therefore its disclosures are covered till 30th November 2023. Disclosure in different waste categories is made as per Zomato's boundary determined by operational control approach.*

***Previous year values are recalculated and restated basis the current year boundary.*

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y / N) If yes, name of the external agency -

Yes, assured by Deloitte Haskins & Sells LLP for FY24.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce the usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

At Zomato, we are committed to implementing effective waste management strategies to minimise the environmental impact of our business.

Our employees sit out of leased premises or co-working spaces where waste disposal is managed by the owners or main lessors of the property. In offices that are directly leased by us, we have implemented initiatives to reduce waste and promote segregation at the source.

- To reduce waste, we have replaced disposable cutlery with reusable plates and cutlery and implemented a 'bring your own bottle' initiative eliminating the use of paper cups for drinking water.
- To promote segregation at source we utilise appropriately coloured and labelled dustbins to facilitate easy and efficient separation of various types of waste, ensuring that recyclable, organic, and non-recyclable materials are appropriately sorted by our own housekeeping teams.

For e-waste, biomedical waste and hazardous waste streams, we take responsibility for appointing authorised waste management vendors and collect recycling certificates from them.

For plastic waste, wet waste and paper and cardboard waste streams, we collect details of disposal and recycling from vendors appointed by our landlords or owners of the premises.

Along with our policies, these processes have earned our Gurugram and Bengaluru offices ISO 14001 certification in the reporting year.

Since, we are a technology platform in the services business, our generation of hazardous waste is minimal and toxic waste nil.

To further reduce the impact of waste generated by orders placed by users from restaurants on Zomato's platform, we have implemented a number of voluntary initiatives.

One of our key voluntary waste reduction initiatives is the 'don't send cutlery' initiative on the food delivery app, which requires end-users to explicitly 'opt-in' for cutlery, if needed. This initiative has resulted in a reduction of restaurant orders sent with cutlery by more than 75%, preventing the usage of single-use materials and reducing an estimated 933 MT of cutlery waste for FY24.

In the domain of recycling, a major voluntary initiative we have taken is '100% Plastic Neutral deliveries'. While the choice of packaging used for food deliveries rests with our restaurant partners, we are committed to mitigating the impact of this packaging on the environment through voluntary recycling. Towards this end, Zomato voluntarily recycled 10,000 MT of plastic waste in FY24. Since April 2022, we've recycled 30,000 MT of plastic waste which is more than 1.5x the estimated amount of plastic used by our restaurants for packaging orders as per an independent external assessment.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones, etc.) where environmental approvals/clearances are required, please specify details in the following format:

Zomato does not have any offices in/around ecologically sensitive areas.

12. Details of Environmental Impact Assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Not Applicable.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (prevention and control of pollution) Act, Air (prevention and control of pollution) Act, Environment Protection Act, and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes.

Leadership Indicators

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23*
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	120120.13 tCO2e	102654.57 tCO2e
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO2 equivalent	0.0000018139555 tCO2e / rupee of turnover	0.0000021806979 tCO2e / rupee of turnover
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

**Previous years' scope 3 emissions have been recalculated to incorporate emissions from electricity purchased for leased facilities outside of Zomato's operating control and emissions from two-wheeler bikes used for food delivery with engine capacity of <150cc.*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, assured by Deloitte Haskins & Sells LLP.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge/waste generated, please provide details of the same as well as the outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Climate conscious deliveries initiative	Our profile is dominated by emissions from transportation undertaken by delivery partners. We are working towards 100% EV-based deliveries by 2030. We have signed partnership agreements with EV 2-wheeler manufacturers and service operators to help us achieve this objective.	In the reporting year 2023-34 we signed an additional 46 partnerships with various players in the 2W EV ecosystem including manufacturers, Battery-as-a-service operators and EV rental companies. This brings the total number of active EV partnerships we have to 91 as on March 31st 2024.

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
		Our logistics team also runs awareness campaigns for delivery partners to explain the benefits of switching to electric vehicles and address their doubts. We also routinely organise EV melas where various EV-bike manufacturing and rental companies can display their models to delivery partners and offer test-rides. In the reporting year 2023-24, we launched a page within the delivery partner application through which partners can easily discover various models of electric vehicles available on rent from different companies.	In the reporting year 2023-24, ~2,00,000+ delivery partners were made aware of the benefits of EVs via digital and offline communication campaigns. The monthly active EV -based delivery fleet as for March 2024 stood at 27,884 which is 2x the number of EV-based partners in our fleet compared to March 2023. The program has won Zomato 'Best ESG Performance in Sustainable Transportation' from Transformance Forums 'ESG Summit and Awards' in November 2023. Zomato's EV program was also the recipient of the Frost & Sullivan award for Best Environment Project in December 2023.
2	100% plastic neutral deliveries	In FY23, Zomato launched the 100% plastic neutral deliveries initiatives. While the choice of packaging used for food deliveries rests with our restaurant partners, we are committed to mitigating the impact of this packaging on the environment through voluntary recycling. Towards this end, Zomato has voluntarily recycled 30,000 MT of plastic waste to date which is estimated to be more than 1.5x the amount of plastic used by restaurants for packaging deliveries facilitated by Zomato as per an independent external assessment, fully meeting the target of 100% plastic neutral deliveries in FY24. (Link: 100% plastic neutral deliveries)	10,000 MT of additional plastic waste voluntarily recycled in FY24 bringing the total volume of plastic waste voluntarily recycled by Zomato to 30,000 MT to date. 'Best ESG Performance in Packaging and Waste Management Award' from Transformance Forums 'ESG Summit and Awards' in November 2023.
3	Don't Send Cutlery initiative	Zomato launched the 'Don't Send Cutlery' initiative in FY22. This initiative is designed to reduce all types of single-use material waste as customers often have access to cutlery in their homes or offices. This initiative has been activated on our mobile application and requires end-users to explicitly 'opt-in' for cutlery, if needed.	This initiative has resulted in a reduction of restaurant orders sent with cutlery by more than 75%, preventing usage of single-use materials and reducing an estimated 933 MT of cutlery waste for FY24,bringing the total single-use material waste reduced over 3 years to 1,933 MT.

Principle 7 – Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

Zomato was affiliated with / participated in discussions with three industry bodies.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Internet and Mobile Association of India (IAMAI)	National
2	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
3	Technology Services Industry Association (Indiatech.org)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
None. No adverse order received by the Company from regulatory authorities in FY24*.		

**During the year ended March 31, 2022, the Company received an order under Section 26(1) of the Competition Act, 2002, under which the Hon'ble Competition Commission of India (CCI) initiated an investigation into certain aspects of the Company's business. The Company continues to work closely with the Hon'ble CCI to assist them with their inquiry and explain to the Hon'ble CCI why all its practices are in compliance with competition laws and do not have any adverse effect on competition in India.*

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in the public domain? (Yes/No)	Frequency of review by board (Annually/ half yearly/ quarterly / others – please specify)	Web-link, if available
1	Provided inputs on social security provisions to gig and platform workers	Zomato (along with other ecosystem stakeholders) is a part of the Committee constituted by the Ministry of Labour, Government of India to provide inputs to support in "framing of rules under the Code on Social Security, 2020 relating to gig workers and platform workers." Additionally, Zomato (along with other ecosystem stakeholders) has participated in some state level discussions focused on provision of social security to gig and platform workers.	Yes	-	https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1807652

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in the public domain? (Yes/No)	Frequency of review by board (Annually/ half yearly/ quarterly / others – please specify)	Web-link, if available
2	Provided inputs for adoption of Electric Vehicles in Delhi	Zomato (along with other ecosystem stakeholders) participated in government consultations for the implementation of the Delhi Government's Motor Vehicle Aggregators and Delivery Service Provider Scheme 2023.	Yes	-	https://inc42.com/buzz/delhi-govt-vehicle-aggregator-scheme-ev-transition-2030/#:~:text=Territory%20of%20Delhi.-,The%20scheme%20mandates%20that%20the%20entire%20fleet%20of%20all%20the,guidelines%20outlined%20in%20the%20scheme.
3	Provided inputs on the subordinate rules under the Digital Personal Data Protection Act	Zomato (along with other ecosystem stakeholders) provided inputs sought by the Ministry of Electronics and IT (MeitY) on the said Act.	Yes	-	https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1959161

Principle 8 – Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant web link
Not applicable					

2. Provide information on the project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

Sr. No.	Name of project for which R&R is ongoing	State	District	No. of project affected families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

As outlined in our Stakeholder and Grievance Management Policy (Link to the policy), we have a grievance redressal mechanism in place for all stakeholders (including community) to raise any concern.

Should stakeholders have any concerns, queries, or complaints, they can reach out to us through the below grievance reporting channels:

- grievance@zomato.com
- nodal@zomato.com

Additionally, feedback or concern can be submitted through https://www.zomato.com/contact.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	6.52%	4.57%
Sourced directly from within India	97.58%	95.25%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2023-24	FY 2022-23
Rural	0.02%	0.003%
Semi-Urban	0.05%	0.09%
Urban	68.99%	67.03%
Metropolitan	30.94%	32.87%

(Place to be categorised as per RBI Classification System - rural / semi-urban / urban / metropolitan)

**The above reported data includes the wages paid to all Zomato Limited India employees and workers in FY23 and FY24.*

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

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

We have two types of customers as described in Section-A, Q19(c):

- **End-users of our platform:** Zomato has a system to collect queries and feedback from end-users through multiple channels including the customer support section within the Zomato app, social media channels, email, app ratings and reviews. Additionally, after every supported chat, feedback is sought to gauge their satisfaction with the support received. Trends derived from the analysis of the feedback and ratings are used to implement corrective measures as required.
- **Restaurant partners:** Zomato has a system to collect queries and feedback from restaurant partners through channels like partner app/web, emails and social media channels. For live order support, partners can also reach out through chats and calls to get issues addressed immediately. Feedback on issue resolution is sought after each ticket from all the channels and then analysed to improve the quality of responses for better partner experience.

In case of any queries and feedback, customers can write to us on the below grievance reporting channels -

- grievance@zomato.com
- nodal@zomato.com

2. Turnover of products and/ services as a percentage of turnover from all products/services that carry information about:

	As a % to total turnover
Environmental and social parameters relevant to the product	Not applicable
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2023-24		Remarks*	FY 2022-23		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	-	0	0	-
Advertising	0	1	-	0	1	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	-	-	Not Applicable	-	-	Not applicable
Restrictive trade practices	0	0	-	0	0	-
Unfair trade practices	36	65	-	34	45	-
Other	11	25	-	21	29	-

**Consumer complaints data for FY23 and FY24 includes complaints filed before various courts by our customers i.e. end-users of our platform and restaurant partners.*

4. Details of instances of product recalls on account of safety issues.

	Number	Reasons for Recall
Voluntary Recalls	Not applicable	
Forced Recalls		

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web link to the policy.

Yes. Zomato has a comprehensive privacy and cybersecurity framework in line with the NIST (National Institute of Standards and Technology) cyber security framework, supported by policies and procedures.

Below are the web links to our policies:

- Information Security Policy: (Link to the policy)
- Privacy Policy: (Link to the policy)

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on the safety of products/services.

There were no significant concerns/complaints identified during the reporting year on the topics mentioned above. However, in case of any concerns, customers can reach out to us via multiple channels as described in Principle 4 Q2.

For data-privacy-related concerns, we have a Privacy Policy in place which outlines the process to report and investigate any suspected or potential threat to personal data. The Data Protection Officer investigates incidents to identify lapses and gaps to continuously improve processes and controls to mitigate future breaches.

Privacy Policy: (Link to the policy)

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches - 0

b. Percentage of data breaches involving personally identifiable information of customers - Not applicable

c. Impact, if any, of the data breaches - Not applicable

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information regarding Zomato's products and services can be accessed via the below platforms:

- Our Website : www.zomato.com
- Google Play Store: Zomato Food Delivery & Dining App | Zomato Restaurant Partner App | Zomato Delivery Partner App
- Apple App Store: Food Delivery & Dining App | Zomato Restaurant Partner App
- Facebook: Zomato Page
- Instagram page: @Zomato
- LinkedIn page: Zomato Page
- Twitter page: @Zomato
- Youtube page: Zomato Page

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Not Applicable - Zomato is a technology platform that provides services to multiple stakeholders.

We periodically collect feedback from consumers and conduct satisfaction surveys relating to services that we provide. For instance:

1. We collect feedback on our chat support service via the ratings tool available on our mobile application post every chat resolution.
2. We also conducted a satisfaction survey of India-based consumers of our subscription-based loyalty initiative 'Zomato Gold' in the reporting year.

INDEPENDENT PRACTITIONER'S REASONABLE ASSURANCE REPORT ON IDENTIFIED SUSTAINABILITY INFORMATION IN ZOMATO LIMITED'S BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

To the Board of Directors
of **ZOMATO LIMITED**

1. We have undertaken to perform reasonable assurance engagement, for **ZOMATO LIMITED** (the "Company") vide our engagement letter dated March 21, 2024 in respect of the agreed Sustainability Information listed below (the "Identified Sustainability Information" or "BRSR Core indicators") in accordance with the Criteria stated in paragraph 3 below. This Sustainability Information is included in the Business Responsibility and Sustainability Report (the "BRSR" or the "Report") within the Annual Report of the Company for the year ended March 31, 2024. This engagement was conducted by our multidisciplinary team including assurance practitioners, environmental engineers and specialists.

2. Identified Sustainability Information

Our scope of reasonable assurance consists of the BRSR Core indicators (Environment, Social and Governance indicators) listed in the Appendix I to our report. The reporting boundary of the Report is as disclosed in Question 13 of Section A: General Disclosure of the BRSR with exceptions disclosed by way of note under respective questions of the BRSR, where applicable.

Our reasonable assurance engagement was with respect to the year ended March 31, 2024 information only and we have not performed any procedures with respect to earlier periods, and therefore, do not express any opinion thereon.

3. Criteria

The Criteria used by the Company to prepare the Identified Sustainability Information is as under:

- Regulation 34(2)(f) of the Securities and Exchange Board of India (the "SEBI") (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended;
- Business Responsibility and Sustainability Reporting Requirements for listed entities per Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023; and
- SEBI Circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023 and clarifications thereto issued by SEBI.

4. Management's Responsibility

The Company's management is responsible for selecting or establishing suitable criteria for preparing the Sustainability Information including the reporting boundary of the Report, taking into account applicable laws and regulations, if any, related to reporting on the Sustainability Information, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation of the Report and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error.

5. Inherent limitations

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between companies.

6. Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") and the SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023, and its clarifications thereto and have the required competencies and experience to conduct this assurance engagement.

We apply Standard on Quality Control (the "SQC") 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements", and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

7. Our Responsibility

Our responsibility is to express a reasonable assurance opinion on the Identified Sustainability Information listed in Appendix I based on the procedures we have performed and evidence we have obtained.

We conducted our engagement in accordance with the Standard on Sustainability Assurance Engagements (SSAE) 3000, "Assurance Engagements on Sustainability Information", and Standard on Assurance Engagements (SAE) 3410 "Assurance Engagements on Greenhouse Gas Statements" (together the "Standards"), both issued by the Sustainability Reporting Standards Board (the "SRSB") of the ICAI.

These Standards require that we plan and perform our engagement to obtain reasonable assurance about whether the Identified Sustainability Information listed in Appendix I and included in the Report are prepared, in all material respects, in accordance with the Criteria.

As part of reasonable assurance engagement in accordance with the Standards, we exercise professional judgment and maintain professional skepticism throughout the engagement.

8. Reasonable Assurance

A reasonable assurance engagement involves identifying and assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, analytical procedures and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above, we:

- Obtained an understanding of the Identified Sustainability Information and related disclosures;
- Obtained an understanding of the assessment criteria and their suitability for the evaluation and/or measurements of the Identified Sustainability Information;
- Made inquiries of Company's Management, including Sustainability team, EHS team, compliance team, human resource team amongst others and those with the responsibility for preparation of the Report;
- Obtained an understanding and performed an evaluation of the design of the key systems, processes and controls for recording, processing and reporting on the Identified Sustainability Information at the corporate office and at other offices on a sample basis. This included evaluating the design of those controls relevant to the engagement and determining whether they have been implemented by performing procedures in addition to inquiry of the personnel responsible for the Identified Sustainability Information;
- Based on the above understanding and the risks that the Identified Sustainability Information may be materially misstated, determined the nature, timing and extent of further procedures;
- Tested the Company's process for collating the sustainability information through agreeing or reconciling the Identified Sustainability Information with the underlying records on a sample basis; and
- Tested the consolidated working consisting of the offices under the reporting boundary on a sample basis for ensuring the completeness of data being reported.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion.

9. Exclusions

Our assurance scope excludes the following and therefore we do not express an opinion on:

- Aspects of the Reports and the data/ information (qualitative or quantitative) other than the Identified Sustainability Information; and
- The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Company.

10. Other information

The Company's Management is responsible for the Other information. The Other information comprises the information included within the BRSR other than Identified Sustainability Information and our independent assurance reports dated August 1, 2024 thereon.

Our opinion on the Identified Sustainability Information does not cover the Other information and we do not express any form of assurance thereon.

In connection with our assurance engagement of the Identified Sustainability Information, our responsibility is to read the Other information and, in doing so, consider whether the Other information is materially inconsistent with the Identified Sustainability Information 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.

11. Reasonable Assurance Opinion

Based on the procedures we have performed and the evidence we have obtained, the BRSR Core indicators for the year ended March 31, 2024 listed in Appendix I are prepared in all material respects, in accordance with the Criteria as below:

- Regulation 34(2)(f) of the Securities and Exchange Board of India (the "SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended;
- Business Responsibility and Sustainability Reporting Requirements for listed entities per Master Circular No. SEBI/HO/CFD/PoD2/ CIR/P/2023/120 dated July 11, 2023; and
- SEBI Circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023 and clarifications thereto issued by SEBI.

12. Restriction on use

Our Reasonable Assurance report has been prepared and addressed to the Board of Directors of the Company at the request of the Company solely, to assist the Company in reporting on Company's sustainability performance and activities. Accordingly, we accept no liability to anyone, other than the Company. Our Reasonable Assurance report should not be used for any other purpose or by any person other than the addressees of our report. We neither accept nor assume any duty of care or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W / W-100018)

Sd/-
Pratiq Shah
Partner
Membership No. 111850
UDIN: 24111850BKJLKG1655

Place: Mumbai
Date: August 01, 2024

APPENDIX I

Identified Sustainability Information subject to Reasonable Assurance

Sr. No	Reporting Standard Reference	Indicator Details
	BRSR - Section C: Principle [P] Wise Performance Disclosures- Essential Indicators [E]	
1	P-1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.	E-8: Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured). E-9: Details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances and investments, with related parties.
2	P-3: Businesses should respect and promote the well-being of all employees, including those in their value chains.	E-1c: Spending on measures towards well-being of employees and workers (including permanent and other than permanent). E-11: Details of safety related incidents: • Loss Time Injury Frequency Rate (LTIFR) (per one million person hours worked) (employees and workers) • Total recordable work related injuries (LTI) (employees and workers) • Number of fatalities (employees and workers) • High consequence work-related injury or ill-health (excluding fatalities) (employees and workers)
3	P-5: Businesses should respect and promote human rights.	E-3b: Gross wages paid to females as % of total wages paid by the entity. E-7: Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: • Total Complaints on Sexual Harassment (POSH) reported • Complaints on POSH as a % of female employees / workers • Complaints on POSH upheld
4	P-6: Businesses should respect and make efforts to protect and restore the environment. (Refer Note 1)	E-1: Details of total energy consumption (in Joules or multiples) and energy intensity. • Total Energy consumed • Total energy consumed from renewable and nonrenewable sources (Total electricity consumption, total fuel consumption and Energy consumption through other sources). • Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) • Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)

Sr. No	Reporting Standard Reference	Indicator Details
		E-3: Disclosures related to water withdrawal and consumption. • Water withdrawal by source (in kiloliters) • Total volume of water withdrawal (in kiloliters) • Total volume of water consumption (in kiloliters) • Water intensity per rupee of turnover (Total water consumed / Revenue from operations) • Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Water consumption / Revenue from operations adjusted for PPP) E-4: Details related to water discharged. • Water Discharge by destination and level of treatment (in kiloliters) • Total Water discharged (in Kilolitres) E-7: Details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity. • Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) • Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) • Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations) • Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP) E-9: Details related to waste management by the entity. • Total waste generated (in metric tons) • Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) • Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) • For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons) • For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)

Sr. No	Reporting Standard Reference	Indicator Details
5	P-8: Businesses should promote inclusive growth and equitable development.	E-4: Percentage of input material (inputs to total inputs by value) sourced from suppliers. • Directly sourced from MSMEs/small producers • Directly from within India E-5: Job creation wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis), as % of total wage cost.
6	P-9: Businesses should engage with and provide value to their consumers in a responsible manner.	E-7: Information relating to data breaches. • Number of instances of data breaches • Percentage of data breaches involving personally identifiable information of customers • Impact, if any, of the data breaches

Note:

1. Indicators under Principle 6 are reported for leased offices under operational control of the Company.

INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT ON IDENTIFIED SUSTAINABILITY INFORMATION IN ZOMATO LIMITED'S BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

To the Board of Directors
of **ZOMATO LIMITED**

1. We have undertaken to perform limited assurance engagement, for **ZOMATO LIMITED** (the "Company") vide our engagement letter dated March 21, 2024 in respect of the agreed Sustainability Information listed below (the "Identified Sustainability Information") in accordance with the Criteria stated in paragraph 3 below. This Sustainability Information is included in the Business Responsibility and Sustainability Report (the "BRSR" or the "Report") within the Annual Report of the Company for the year ended March 31, 2024. This engagement was conducted by our multidisciplinary team including assurance practitioners, environmental engineers and specialists.

2. Identified Sustainability Information

Our scope of limited assurance consists of the Sustainability Information (Environment, Social and Governance indicators) listed in the Appendix I to our report. The reporting boundary of the Report is as disclosed in Question 13 Section A: General Disclosure of the BRSR with exceptions disclosed by way of note under respective questions of the BRSR, where applicable.

Our limited assurance engagement was with respect to the year ended March 31, 2024 information and we have not performed any procedures with respect to earlier periods and, therefore, do not express any conclusion thereon.

3. Criteria

The Criteria used by the Company to prepare the Identified Sustainability Information is listed below:

- Regulation 34(2)(f) of the Securities and Exchange Board of India (the "SEBI") (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended;
- Business Responsibility and Sustainability Reporting Requirements for listed entities per Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023; and
- SEBI Circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023 and clarifications thereto issued by SEBI.

4. Management's Responsibility

The Company's management is responsible for selecting or establishing suitable criteria for preparing the Sustainability Information including the reporting boundary of the Report, disclosing environmental information basis operational control approach, taking into account applicable laws and regulations, if any, related to reporting on the Sustainability Information, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation of the Report and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error.

5. Inherent limitations

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between companies.

6. Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") and the SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023, and its

clarifications thereto and have the required competencies and experience to conduct this assurance engagement.

We apply 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", and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

7. Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Identified Sustainability Information listed in Appendix I based on the procedures we have performed and evidence we have obtained.

We conducted our engagement in accordance with the Standard on Sustainability Assurance Engagements (SSAE) 3000, "Assurance Engagements on Sustainability Information", and Standard on Assurance Engagements (SAE) 3410 "Assurance Engagements on Greenhouse Gas Statements" (together the "Standards"), both issued by the Sustainability Reporting Standards Board (the "SRSB") of the ICAI.

These Standards require that we plan and perform our engagement to obtain limited assurance about whether the Identified Sustainability Information is free from material misstatement.

As part of limited assurance engagement, in accordance with the Standard, we exercise professional judgment and maintain professional skepticism throughout the engagement.

8. Limited Assurance

A limited assurance engagement involves assessing the suitability in the circumstances of the Company's use of the Criteria as the basis for the preparation of the Identified Sustainability Information as listed in Appendix I, assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Identified Sustainability Information.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents and evaluating the appropriateness of quantification methods and reporting policies and agreeing with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above, we:

- Obtained an understanding of the Identified Sustainability Information and related disclosures;
- Obtained an understanding of the assessment criteria and their suitability for the evaluation and/or measurements of the Identified Sustainability Information;
- Made inquiries of Company's Management, including the sustainability team, EHS team compliance team, human resources team amongst others and those with the responsibility for preparation of the Report;
- Obtained an understanding of the key systems and processes for recording, processing and reporting on the Identified Sustainability Information at locations /offices on a sample basis
- Based on the above understanding and the risks that the Identified Sustainability Information may be materially misstated, determined the nature, timing and extent of further procedures;
- Reviewed the Company's process for collating the sustainability information through agreeing or reconciling the sustainability information with the underlying records on a sample basis; and

- Reviewed the consolidation working consisting of the offices under the reporting boundary on a sample basis for ensuring the completeness of data being reported.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the Identified Sustainability Information have been prepared, in all material respects, in accordance with the Criteria.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

9. Exclusions

Our assurance scope excludes the following and therefore we do not express a conclusion on:

- Aspects of the Reports and the data/ information (qualitative or quantitative) other than the Identified Sustainability Information; and
- The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Company.

10. Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Identified Sustainability Information listed in Appendix I and presented in the Report for year ended March 31, 2024 are not prepared, in all material respects, in accordance with the Criteria as stated in paragraph 3 above.

11. Restriction on use

Our Limited Assurance report has been prepared and addressed to the Board of Directors of the Company at the request of the Company solely, to assist the Company in reporting on Company's sustainability performance and activities. Accordingly, we accept no liability to anyone, other than the Company. Our Limited Assurance report should not be used for any other purpose or by any person other than the addressees of our report. We neither accept nor assume any duty of care or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W / W-100018)

Sd/-
Pratiq Shah
Partner
Membership No. 111850
UDIN: 24111850BKJLKF1597

Place: Mumbai
Date: August 01, 2024

APPENDIX I

Identified Sustainability Information subject to Limited assurance

Sr. No	Reporting Standard Reference	Description of Indicator
		BRSR
		Section A: General Disclosure
1	Employees	A-20 (a): Details of Employees and workers (including differently abled) as at the end of Financial Year A-20 (b): Details of Differently abled Employees and workers at the end of the financial year
2	Participation/Inclusion/Representation of women	A-21: Participation/ Inclusion/ Representation of women in- Board of Directors and Key Management Personnel
3	Turnover rate for permanent employees and workers	A-22: Turnover rate for permanent employees and workers
4	Transparency and Disclosures Compliances	A-25: Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct
	Section C: Principle [P] Wise Performance Disclosure Essential Indicators [E]	
5	Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.	E-1: Percentage coverage by training and awareness programmes on any of the Principles during the financial year for Board of Directors, KMPs, Employees other than BoDs and KMPs, Workers E-6: Details of complaints with regard to conflict of interest for Directors and KMPs
6	Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.	E-1 (a): Details of measures for the well-being of employees E-1 (b): Details of measures for the well-being of workers E-2: Details of retirement benefits, for Current FY E-5: Return to work and Retention rates of permanent employees and workers that took parental leave. E-7: Membership of employees and worker in association(s) or Unions recognised by the listed entity. E-9: Details of performance and career development reviews of employees and worker E-13: Number of Complaints on working conditions and Health & Safety made by employees and workers. E-14: Assessments for the year on working conditions and Health & Safety

Sr. No	Reporting Standard Reference	Description of Indicator
7	Principle 5: Businesses should respect and promote human rights.	E-1: Employees and workers who have been provided training on human rights issues and policy(ies) of the entity. E-2: Details of minimum wages paid to employees and workers. E-3 (a): Median remuneration / wages for Board of Directors (BOD), Key Managerial Personnel, Employees other than BOD and KMP, and Workers E-6: Number of Complaints made by employees and workers: on Sexual Harassment, Discrimination at workplace, Child Labour, Forced Labour/ Involuntary labour, Wages and Other human rights related issues E-10: Assessments of your plants and offices for the year on: Sexual Harassment, Discrimination at workplace, Child Labour, Forced Labour/ Involuntary labour, Wages and Other human rights related issues
8	Principle 6: Businesses should respect and make efforts to protect and restore the environment.	L-2: Details of total Scope 3 emissions and its intensity: • Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) • Total Scope 3 emission intensity per rupee of turnover
9	Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner.	E-3: Number of consumer complaints in respect of: Data Privacy, Advertising, Cyber security, Delivery of essential services, Restrictive Trade Practices, Unfair Trade Practices and Other

Report on Corporate Governance (CGR)

1. Company's philosophy on Corporate Governance

The Company's corporate governance philosophy is based on the principles of integrity, transparency, accountability, and responsible corporate conduct to enhance investor confidence and protect the interests of all our stakeholders.

Corporate governance is intrinsic part of our values, guiding us towards best business practices and defining how we interact and operate with our stakeholders on our path to sustainability. We believe that effective corporate governance practices constitute the strong foundation on which successful organizations are built to last. In order to adhere highest standards of corporate governance practices, Company's aims to comply with all the applicable laws & regulations in letter and spirit and ensure sustainable behavior in all engagements. In addition to compliance with regulatory requirements, the Company endeavors to ensure that the highest standards of ethical and responsible conduct are met throughout the organization.

The Company's Board exercises independent judgement and plays a vital role in the oversight of the Company's affairs. Board comprises of qualified and expert professionals including independent directors who are mandated to ensure robust levels of governance across all tiers of the Company. While day-to-day operations are managed by a competent team under the Board's supervision, various Committees have been constituted to focus on well-defined areas of responsibility, delivering time-bound recommendations.

The Company's corporate governance framework is aligned with the requirements under the Act and the various regulations and guidelines issued by the SEBI. The Company has also adopted various Codes/Policies towards achieving the best corporate governance practices which inter alia includes Code of Conduct for Board of Directors and Senior Management Personnel, Vigil Mechanism and Whistle-Blower Policy, Code of Conduct for Prevention of Insider Trading and Policy on materiality of Related Party Transactions and dealing with Related Party Transactions.

We believe that achieving our goals requires the highest standards of corporate behavior towards everyone we collaborate with, the communities we impact, and the environment we shape. This commitment drives consistent, competitive performance and long-term value creation for our shareholders, our people, and our business partners.

We are dedicated to defining, following, and practicing the highest levels of corporate governance across all our business functions. We continuously adopt and adhere to globally recognized best practices, benchmarking ourselves against the highest standards.

2. Board of Directors

The board of directors provide 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, business responsibility, sustainability and ethical business practices. The Board consists of eminent individuals, with experience in business management, finance, human resource, corporate governance, public policy and industry. The Company is managed by the Board in coordination with the senior management of the Company. The detailed profile of the directors is available on the website of the Company and can be accessed at https://www.zomato.com/investor-relations/governance.

i. Composition and inter-se relationship

The size of the Board is commensurate with the size and business of the Company. The Board continues to maintain 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 seven directors, which includes 1 (one) managing director & chief executive officer, 1 (one) non-executive and nominee director and 5 (five) non-executive independent directors, out of which 4 (four) are women directors. None of the directors have an inter-se relationship and each one of them is independent of the other.

ii. Board Meetings

The Board meetings are held at regular intervals to inter-alia evaluate, review and approve, strategies, operational plans, policies, overall business and financial performance, quarterly/ annual financial results of the Company. The key issues and decisions arising out of various committee meetings are briefed to the Board members in the subsequent meetings. The notice and detailed agenda of Board meetings, along with relevant notes and other material information, are sent in advance to each director. This process ensures timely and informed decisions by the Board.

During the financial year under review, the Board met 6 (six) times. The details of directors' attendance at the Board meetings and the annual general meeting held during the year are given below:

Name of director	Date of Board meeting						Date of AGM
	May 19, 2023	August 3, 2023	November 3, 2023	January 31, 2024	February 8, 2024	March 21, 2024	August 30, 2023
Kaushik Dutta	Present	Present	Present	Present	Present	Present	Present
Aparna Popat Ved	Present	Present	Present	Present	Present	Present	Present
Deepinder Goyal	Absent	Present	Present	Absent	Present	Present	Present
Gunjan Tilak Raj Soni	Present	Present	Present	Present	Present	Present	Present
Namita Gupta	Present	Present	Present	Present	Present	Present	Present
Sanjeev Bikhchandani	Present	Present	Absent	Present	Present	Present	Present
Sutapa Banerjee	Present	Present	Present	Present	Present	Present	Present

Present Absent

iii. Category, Directorships, Committee Chairmanships/ Memberships and Shareholding of non-executive director

Category of directors on the Board of the Company, their shareholding in the Company and their directorship and chairmanships/memberships of committee in other companies, as on March 31, 2024, are given below:

Name of director	Promoter/ Non-promoter	Category of director	No. of other company's directorship[1]	No. of other company's board committees in which director is a member/ chairperson[2]		Shareholding in the Company	No. of convertible instrument held in the Company[3]
				Member	Chairperson		
Kaushik Dutta[4 5 6]	Non-Promoter	Non- Executive and Independent Director	5	4	3	0	Nil
Aparna Popat Ved[5]	Non-Promoter	Non- Executive and Independent Director	0	0	0	0	Nil

Name of director	Promoter/ Non-promoter	Category of director	No. of other company's directorship[1]	No. of other company's board committees in which director is a member/ chairperson[2]		Shareholding in the Company	No. of convertible instrument held in the Company[3]
				Member	Chairperson		
Deepinder Goyal	Non-Promoter	Managing Director & Chief Executive Officer	0	0	0	36,94,71,500	Nil
Gunjan Tilak Raj Soni	Non-Promoter	Non- Executive and Independent Director	0	0	0	0	Nil
Namita Gupta	Non-Promoter	Non- Executive and Independent Director	1	1	1	0	Nil
Sanjeev Bikhchandani[7]	Non-Promoter	Non- Executive and Nominee Director	9	0	0	0	Nil
Sutapa Banerjee	Non-Promoter	Non- Executive and Independent Director	7	8	1	0	Nil

[1] *Directorships excludes foreign companies, companies formed under section 25 of the Companies Act, 1956/ section 8 of the Companies Act, 2013, private companies and Zomato Limited.*

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

[3] *Company has not issued any convertible instruments during the year under review. Hence disclosure to that extent is not applicable.*

[4] *Kaushik Dutta ceased to be independent director from the Board of HCL Infosystems Limited ("**HCL**") w.e.f. the closure of business hours of March 31, 2024 and also ceased to be independent director from the Board of Newgen Software Technologies Limited ("**Newgen**") w.e.f. July 8, 2024. Accordingly, the directorship & committee position in HCL and Newgen are included in the above table.*

[5] *Kaushik Dutta and Aparna Popat Ved are appointed as independent director on the Board of Hero Fincorp Limited ("**Hero**") w.e.f. June 27, 2024. Accordingly, the directorship & committee position, if any, in Hero is excluded in the above table.*

[6] *Zinka Logistics Solutions Private Limited, being a company in which Kaushik Dutta held directorship converted into public limited company i.e. Zinka Logistics Solutions Limited ("**Zinka**") subsequent to the end of financial year 2023-24. Therefore, his directorship/ committee position, if any, in Zinka is not included in the table above.*

[7] *Nominee of Info Edge (India) Limited.*

iv. Other listed companies wherein Director holds directorship

Name of director	Name of other listed companies where director holds directorship	Category of directorship in other companies
Kaushik Dutta[1]	• PB Fintech Limited	Independent Director
	• HCL Infosystems Limited	Independent Director
	• Newgen Software Technologies Limited	Independent Director
Aparna Popat Ved	NIL	Not applicable
Deepinder Goyal	NIL	Not applicable
Gunjan Tilak Raj Soni	NIL	Not applicable
Namita Gupta	Honasa Consumer Limited	Independent Director
Sanjeev Bikhchandani	Info Edge (India) Limited	Whole-time Director
Sutapa Banerjee	• Godrej Properties Limited	Independent Director
	• Polycab India Limited	Independent Director
	• Ideaforge Technology Limited	Independent Director
	• Camlin Fine Sciences Limited	Independent Director
	• JSW Holdings Limited	Independent Director

[1] *Kaushik Dutta ceased to be independent director from the Board of HCL Infosystems Limited ("**HCL**") w.e.f. the closure of business hours of March 31, 2024 and also ceased to be independent director from the Board of Newgen Software Technologies Limited ("**Newgen**") w.e.f. July 8, 2024. Accordingly, the directorship in HCL and Newgen are included in the above table.*

v. Independent Directors

During the year under review, the Board consists of 5 (five) independent directors. None of the independent directors have resigned before expiry of his/ her tenure during the financial year.

Each independent director of the Company has submitted declaration of their independence under Section 149(6) of the Act read with Schedule IV thereunder and Regulation 16 of the SEBI Listing Regulations, and has also given confirmation that he/ she is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact its ability to discharge its duties with an objective independent judgment and without any external influence.

Accordingly, based on the declarations received from all independent directors, the Board has confirmed that, in their opinion, independent directors of the Company are persons of integrity, possesses relevant expertise and experience and fulfil the conditions specified in the Act and SEBI Listing Regulations and are independent of the management.

vi. Separate Meeting of Independent Directors

The independent directors met separately on March 20, 2024, without the presence of non-independent directors or representatives of management. The independent directors, inter-alia reviewed and evaluated the aspects related to the performance of non-independent directors, the Board and the Chairman, flow of information to the Board, performance of the Company, its leadership strengths, governance and compliance etc.

vii. Core skills/ expertise/ competence as identified by board of directors and the directors possessing such skills/ expertise/ competence

Name of director	Kaushik Dutta	Sanjeev Bikhchandani	Deepinder Goyal	Sutapa Banerjee	Gunjan Tilak Raj Soni	Namita Gupta	Aparna Popat Ved
Skills and experience							
	✓	✓	✓	✓	✓	✓	✓
	✓	✓	✓	✓	✓	✓	✓
	✓	✓	✓	✓	✓	✓	✓
	✓	✓	✓	✓	✓	✓	✓
	✓	-	-	✓	✓	✓	✓
	✓	✓	✓	✓	✓	✓	-
	✓	✓	✓	✓	✓	✓	✓

- Leadership experience including general management, corporate strategic planning, understanding of organizational systems & processes.
- Background in the field of service industry, marketing, technology and e-commerce, including its entire value chain.
- Experience in finance, tax, risk management, public policy, human resource, legal, compliance, corporate governance and communication.
- Relevant experience in leading sustainability, ESG outlook and corporate social responsibility of a large corporate.
- Knowledge of global business environments, economic & social conditions, and awareness of global market opportunities.
- Experience of evaluating and managing risks and concerns related to cyber security.
- Experience of building long term effective stakeholder's engagements and driving corporate ethics and values.

viii. Familiarisation Programmes for Independent Directors

Under the familiarisation programmes for independent directors, the Company periodically presents updates on overall business performance, business strategy and plans, enterprise risk management, technology, human resources, governance policies, sustainability, regulatory developments and such other matters as deemed necessary. These programmes offer an opportunity of significant interactions between the Board and senior leadership team of the Company.

Such familiarization programmes are carried out through presentations made in Board and committee meetings of the Company at regular intervals and through off-sites as organized by the Company.

Details with respect to familiarization programmes for independent directors are available at the website of the Company and can be accessed at https://b.zmtcdn.com/investor-relations/80fad87df56cde652c865dbeee25f34e_1713873637.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 continue as director of the Company by the SEBI, Ministry of Corporate Affairs, or any such statutory authority as on March 31, 2024. 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 – V.**

3. Committees of the Board

As on March 31, 2024, the Board has 6 (six) committees: Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Risk Management Committee, Corporate Social Responsibility Committee and Investment Committee. Further, during the financial year under review, the Initial Public Offer Committee has been dissolved w.e.f. May 19, 2023.

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 in order to determine the appropriateness of purpose for which the committee has been 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. All decisions pertaining to the constitution of committees and its terms of reference/ charter are taken by the Board.

Brief terms of reference, composition of these committees and other relevant information as required, are provided below:

I. Audit Committee

The terms of reference and composition of the Audit Committee are in compliance with Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations as detailed below:

a. Brief terms of reference

- to review and oversee management's financial reporting process and to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting;
- to review with management quarterly/ annual financial statements and limited review/ auditor's report before submission to the Board with detailed discussion and overview on the compliance with accounting standards, disclosure of related party transactions and other legal requirements relating to financial statements;
- to oversee the work carried out by auditors and note the processes and safeguards employed by each of them and to consider their appointment and compensation portion;
- to review the processes and controls including compliance with laws, corporate governance, 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 controls including internal financial controls and risk management systems;
- to perform such other activities as per terms of reference approved by the Board and provided under the Act, SEBI Listing Regulations, or applicable laws and regulations, on a regular basis.

b. Composition

Name of member	Position	Category
Sutapa Banerjee	Chairperson	Independent Director
Kaushik Dutta	Member	Independent Director
Namita Gupta	Member	Independent Director
Sanjeev Bikhchandani	Member	Nominee Director

Sandhya Sethia, Company Secretary, acts as secretary to the Audit Committee.

c. Number of meetings held and attendance of the members

During the financial year under review, the committee met 4 (four) times. The details of committee meetings held and attended by the members are given below:

Name of member	Details of meeting(s)			
	May 19, 2023	August 3, 2023	November 3, 2023	February 8, 2024
Sutapa Banerjee	Present	Present	Present	Present
Kaushik Dutta	Present	Present	Present	Present
Namita Gupta	Absent	Present	Present	Present
Sanjeev Bikhchandani	Present	Present	Absent	Present

Present Absent

II. Nomination and Remuneration Committee ("NRC")

The terms of reference and composition of the NRC are in compliance with Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations as detailed below:

a. Brief terms of reference

- to review and administer employee stock option plans of the Company;
- to determine Company's policy on remuneration payable to directors and compensation payable to key managerial personnel and senior management personnel of the Company and to recommend their remuneration to Board;
- to oversee the evaluation process of performance of the Board, its committees, chairman and individual directors;
- to identify, screen and review the individuals qualified to serve as directors, key managerial personnel and senior management personnel;
- to perform such other activities as per terms of reference approved by the Board and provided under the Act, SEBI Listing Regulations, or applicable laws and regulations, on a regular basis.

b. Composition

Name of member	Position	Category
Namita Gupta	Chairperson	Independent Director
Kaushik Dutta	Member	Independent Director
Sanjeev Bikhchandani	Member	Nominee Director

c. Number of meetings held and attendance of the members

During the financial year under review, the NRC met 5 (five) times. The details of committee meetings held and attended by the members are given below:

Name of member	Details of meeting(s)				
	April 25, 2023	July 31, 2023	November 3, 2023	January 31, 2024	February 8, 2024
Namita Gupta	Present	Present	Present	Present	Present
Kaushik Dutta	Present	Present	Present	Present	Present
Sanjeev Bikhchandani	Present	Present	Absent	Present	Present

Present Absent

d. Performance evaluation

In terms of the requirements of the Act and SEBI Listing Regulations, performance evaluation of independent directors was carried out during the year under review based on the criteria determined by the NRC under the Policy for evaluation of the performance of the Board of Directors available on the Company's website and which can be accessed at https://b.zmtcdn.com/data/file_assets/54bdfdf0cf687a466c8a3f91b68921a61625994002.pdf.

The Company engaged Nasdaq Governance Solutions, a global leader in Board Evaluations for review of the performance of the chairman, other non-independent directors, Board and committees by the directors for the financial year 2023-24. The process involved a questionnaire-based approach followed by independent one-on-one discussions with non-executive directors by the Nasdaq.

This comprehensive review delved into the nuanced dynamics of the Board, scrutinising aspects such as Board composition, strategic participation, quality of disclourse, leadership efficacy, and overall organisational vitality.

The outcome of the overall evaluation was shared by Nasdaq to the Chair of NRC and further the same was shared with the NRC and the Board of the Company.

III. Stakeholders' Relationship Committee ("SRC")

The terms of reference and composition of the SRC are in compliance with Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations as given below:

a. Brief terms of reference

- to consider and resolve grievances of the shareholders including complaints related to non-receipt of annual reports/ statutory notices etc.;
- to perform such other activities as per terms of reference approved by the Board and provided under the Act, SEBI Listing Regulations, or applicable laws and regulations, on a regular basis.

b. Composition

Name of member	Position	Category
Sanjeev Bikhchandani	Chairman	Nominee Director
Namita Gupta	Member	Independent Director
Deepinder Goyal	Member	Managing Director & Chief Executive Officer

The Board has appointed Sandhya Sethia, Company Secretary as the Compliance Officer of the Company.

c. Number of meetings held and attendance of the members

During the financial year under review, the SRC met 1 (one) time. The details of committee meeting held and attended by the members are given below:

Name of member	Details of meeting
	February 7, 2024
Sanjeev Bikhchandani	
Namita Gupta	
Deepinder Goyal	

 Present

d. The details of shareholders' complaints, during the financial year ended on March 31, 2024 are as under:

Pending at the beginning of the financial year	1
Number of shareholders' complaints received during the financial year	490*
Number of complaints not solved to the satisfaction of shareholders	NIL
Number of pending complaints	NIL

**407 out of 490, were requests received for a hard copy of annual report from the members of the Company.*

IV. Risk Management Committee ("RMC")

The terms of reference and composition of the RMC are in compliance with Regulation 21 of the SEBI Listing Regulation as detailed below:

a. Brief terms of reference

- to frame, implement, review and monitor the risk management plan for the Company;
- to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- to monitor and oversee implementation of the risk management policy, including evaluation of the adequacy of risk management systems;
- to periodically review the risk management policy;
- to perform such other activities as per terms of reference approved by the Board and provided under the Act, SEBI Listing Regulations, or applicable laws and regulations, on a regular basis.

b. Composition

Name of member	Position	Category
Deepinder Goyal	Chairman	Managing Director & Chief Executive Officer
Kaushik Dutta	Member	Independent Director
Gunjan Tilak Raj Soni	Member	Independent Director
Namita Gupta	Member	Independent Director

c. Number of meetings held and attendance of the members

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

Name of member	Details of meeting(s)	
	May 12, 2023	October 31, 2023
Deepinder Goyal	Present	Absent
Kaushik Dutta	Present	Present
Gunjan Tilak Raj Soni	Present	Present
Namita Gupta	Present	Present

Present Absent

V. Corporate Social Responsibility Committee ("CSR Committee")

The terms of reference and composition of the CSR Committee are in compliance with Section 135 of the Act as detailed below:

a. Brief terms of reference

- to formulate and recommend to the Board, the CSR Policy, indicating therein the CSR activities to be undertaken;
- to review updates on ESG strategy and reporting;
- to review the performance of the ESG goals.

b. Composition

Name of member	Position	Category
Deepinder Goyal	Chairman	Managing Director & Chief Executive Officer
Aparna Popat Ved	Member	Independent Director
Gunjan Tilak Raj Soni	Member	Independent Director
Namita Gupta	Member	Independent Director

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 committee meetings held and attended by the members are given below:

Name of member	Details of meeting(s)	
	July 31, 2023	February 7, 2024
Deepinder Goyal		
Namita Gupta		
Aparna Popat Ved		
Gunjan Tilak Raj Soni		

 Present

VI. Investment Committee ("IC")

The Board voluntarily constituted the IC. The terms of reference, as effective from May 19, 2023, and composition of IC are detailed below:

a. Terms of reference

- to review investment portfolio and to assess the performance of group's investments in context of business and operational performance as well as changing market environment; and
- to review and approve the amendment in investment policy.

b. Composition

Name of member	Position	Category
Deepinder Goyal	Chairman	Managing Director & Chief Executive Officer
Akshant Goyal	Member	Chief Financial Officer
Sutapa Banerjee	Member	Independent Director
Sanjeev Bikhchandani	Member	Nominee Director

VII. Initial Public Offer Committee ("IPO Committee")

The Board voluntarily constituted the IPO Committee inter alia to approve and undertake various activities in relation to the initial public offer. Further, IPO Committee has been dissolved w.e.f. May 19, 2023.

a. Composition

The composition of the IPO Committee till the date of dissolution is given below:

Name of member	Position	Category
Deepinder Goyal	Chairman	Managing Director & Chief Executive Officer
Kaushik Dutta	Member	Independent Director
Sanjeev Bikhchandani	Member	Nominee Director

VIII. Particulars of senior management including the changes therein since the close of the previous financial year

a. Senior management as on March 31, 2024:

Name of employee	Designation
Albinder Singh Dhindsa	Founder & CEO - Blinkit
Akshant Goyal	Chief Financial Officer
Akriti Chopra	Co - Founder and Chief People Officer
Rakesh Ranjan	CEO - Food Ordering and Delivery Business
Rishi Arora	CEO - Hyperpure
Rinshul Chandra	COO - Food Ordering and Delivery Business
Damini Bhalla	General Counsel
Sandhya Sethia	Company Secretary
Hemal Jain	Head - Business Finance
Kunal Swarup	Head - Corporate Development
Deepak Ahluwalia	Head - Governance, risk, compliance, internal audit
Ali Kausar Siddiqui	Finance Controller
Anjalli Ravi Kumar	Chief Sustainability Officer

b. Changes in the senior management during the financial year ended March 31, 2024:

Sr. No.	Name of employee	Designation	Effective date
1.	Albinder Singh Dhindsa	Founder & CEO - Blinkit	May 19, 2023
2.	Rakesh Ranjan	CEO - Food Ordering and Delivery Business	June 1, 2023
3.	Rishi Arora	CEO - Hyperpure	June 1, 2023
4.	Rinshul Chandra	COO - Food Ordering and Delivery Business	June 1, 2023
5.	Hemal Jain	Head - Business Finance	May 19, 2023
6.	Kunal Swarup	Head - Corporate Development	May 19, 2023
7.	Deepak Ahluwalia	Head – Governance, risk, compliance, internal audit	May 19, 2023
8.	Ali Kausar Siddiqui	Finance Controller	May 19, 2023

Further, during the year under review, due to change in the role Daminee Sawhney VP, Operations – People Team has ceased to be the senior management personnel and Surobhi Das, VP, Category Management has ceased to be associated with the Company.

4. Remuneration to directors

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

During the year under review, apart from payment of annual remuneration, sitting fees and reimbursement of expenses, there were no pecuniary relationships or transactions with non-executive independent directors of the Company except with Sutapa Banerjee.

Further during the year under review, Sutapa Banerjee provided training to certain employees of Zomato Limited. Company paid INR 4.5 Lakhs in addition to annual remuneration and sitting fees paid to her for the FY 2023-24.

Also, Company has not paid any amount as remuneration and sitting fees to non-executive nominee director 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.

ii. Criteria of making payments to non-executive directors

The criteria of making payments to non-executive directors is disclosed on the website of the Company and can be accessed at https://b.zmtcdn.com/data/file_assets/d334ce29b2ed635dbd531d5c92fda1221625837674.pdf.

iii. Disclosure with respect to remuneration

a. Details of remuneration to Deepinder Goyal, Managing Director & Chief Executive Officer of the Company are provided below:

Particulars	Remuneration
Fixed Salary	Nil[1]
Variable Salary	During the year under review, there was no variable salary paid to him.
Statutory benefits	Provident fund and gratuity as per the Company's policy and applicable law.
Service contracts, notice period, severance fees	The current tenure of office of Deepinder Goyal, Managing Director & Chief Executive Officer 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	During the year under review, no fresh stock options have been granted to him.

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

b. Remuneration to non-executive independent directors

(i) The details of fixed annual remuneration and sitting fees paid to the non-executive independent directors of the Company for attending the meetings of the Board, committees and meeting of independent directors during the financial year are as follows:

(Amount in Crore)

Name of director	Fixed annual remuneration	Sitting fees
Kaushik Dutta	0.24	0.18
Sutapa Banerjee	0.24	0.12
Namita Gupta	0.24	0.20
Aparna Popat Ved	0.24	0.09
Gunjan Tilak Raj Soni	0.24	0.11

(ii) 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. The annual remuneration paid to the non-executive independent directors consists of fixed component and there is no performance linked incentive applicable.

5. General Body Meetings

i. Details of last three annual general meetings of the Company held are given under:

Date	Time (IST)	Whether special resolution passed	Deemed Venue/ Venue
August 30, 2023	04:30 P.M	Yes	Ground Floor 12A, 94 Meghdoot, Nehru Place, New Delhi -110019
August 30, 2022	04:00 P.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

ii. Postal Ballot

During the financial year under review, no special resolution was passed through postal ballot. However, the Company passed 2 (two) special resolutions through postal ballot on June 29, 2024 ("**Postal Ballot**"). The details of special resolutions passed through Postal Ballot is as under:

Sr. No.	Subject matter of the resolution	No. of votes polled	Votes cast in favour		Votes cast against	
			No. of votes	%	No. of votes	%
1.	Approval for formulation, adoption and implementation of Zomato Employee Stock Option Plan 2024 for grant of employee stock options to the employees of the Company under this plan	6,72,64,30,453	5,07,72,40,418	75.482	1,64,91,90,035	24.518
2.	Approval for formulation, adoption and implementation of Zomato Employee Stock Option Plan 2024 for grant of employee stock options to the employees of subsidiaries of the Company under this plan	6,72,64,29,367	5,07,72,31,646	75.482	1,64,91,97,721	24.518

iii. Person who conducted the postal ballot exercise

Nitish Latwal (COP no.: 16276), Partner, M/s. PI & Associates, Company Secretaries was appointed as scrutinizer for conducting the e-voting process for the special resolutions passed through postal ballot on June 29, 2024.

iv. 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.

v. 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, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021, General Circular No. 3/2022 dated May 5, 2022, General Circular No. 11/2022 dated December 28, 2022 and General Circular No. 9/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs.

The Notice of the Postal Ballot containing the draft resolutions and explanatory statement, were e-mailed on Thursday, May 30, 2024, to the members whose names appeared on the Register of members/ Register of beneficial owners as on Friday, May 24, 2024 and were sent only in electronic mode to those members whose e-mail addresses were registered.

6. Means of communication

i. The financial results, shareholders' letter and any official releases are posted on the Company's website at www.zomato.com.

ii. Quarterly results are generally published in Financial Express (English newspaper) circulating substantially in the whole of India and in Jansatta (vernacular (Hindi) newspaper) in Delhi.

iii. The Company conducts earnings conference calls to discuss financial results on quarterly basis. During the financial year under review, the Company conducted 4 (four) earnings conference calls to discuss the quarterly/ annual financial results. The audio recording and transcript of the calls are disseminated on the website of the Company. The Company conducted its AGM for financial year 2022-23 through video conferencing. The transcript of the proceedings of AGM was uploaded on Company's website at www.zomato.com.

iv. The Company's website contains a separate dedicated section **"Investor Relations"**. The Investor Relations section contains a comprehensive database of information including the financial results and annual report of the Company for the investors, in a reader friendly manner. The information about the Company in terms of Regulation 46 of the SEBI Listing Regulations is provided in a separate section on the Company's website and can be accessed at https://www.zomato.com/investor-relations/resources and the same is updated regularly.

7. General shareholders' information

i.

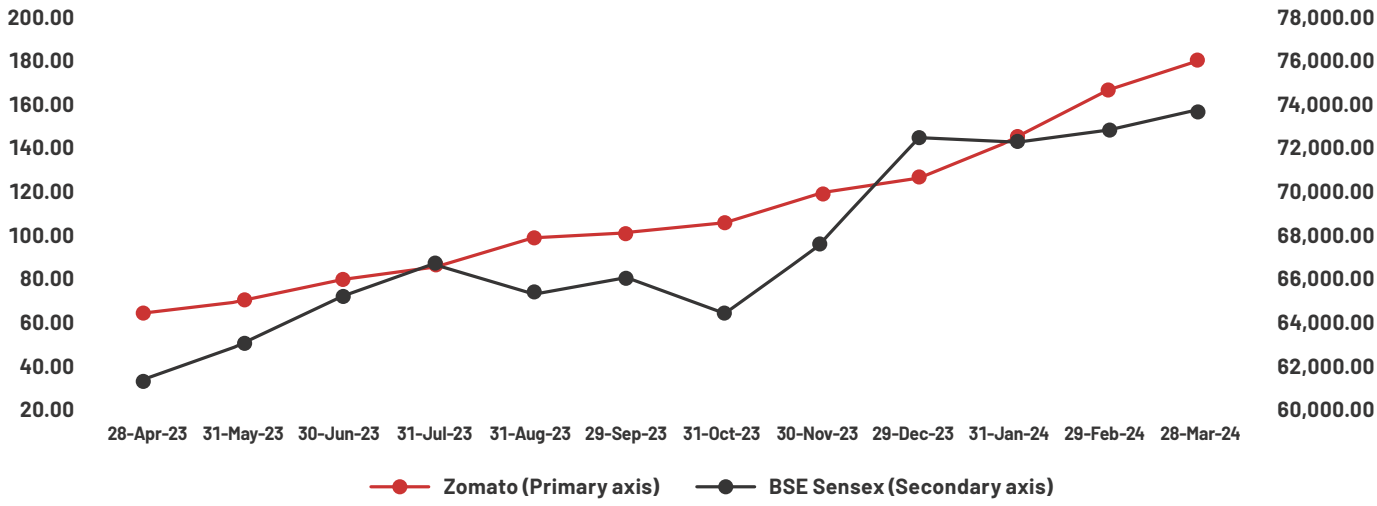
Date, Time and Venue of Annual General Meeting	Date: August 28, 2024 Time: 12:00 PM (IST) Venue: Meeting through VC/OAVM Deemed Venue: Ground Floor 12A, 94 Meghdoot, Nehru Place, New Delhi -110019, India
Financial year	April 1 to March 31
Dividend Payment Date	Not Applicable
Listing	The equity shares are listed on: a) BSE Limited Phiroze Jeejeeboy Towers, Dalal Street, Fort, Mumbai- 400 001 b) National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai- 400 051
Stock Code	BSE 543320 NSE ZOMATO
ISIN	INE758T01015
CIN	L93030DL2010PLC198141
Listing Fees	Annual listing fees for the year 2023-24 (as applicable) have been paid by the Company to the Stock Exchanges within the prescribed timelines.

ii. 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
Apr-23	66.00	50.95	64.75	61,112.44
May-23	70.00	60.35	68.53	62,622.24
Jun-23	80.30	67.61	75.07	64,718.56
Jul-23	87.27	73.05	84.07	66,527.67
Aug-23	102.85	80.99	97.64	64,831.41
Sep-23	105.00	96.47	101.52	65,828.41
Oct-23	115.00	100.00	105.15	63,874.93
Nov-23	126.10	103.25	118.75	66,988.44
Dec-23	131.75	114.25	123.70	72,240.26
Jan-24	142.00	121.70	139.50	71,752.11
Feb-24	168.80	138.05	165.50	72,500.30
Mar-24	188.95	144.30	182.35	73,651.35

(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.



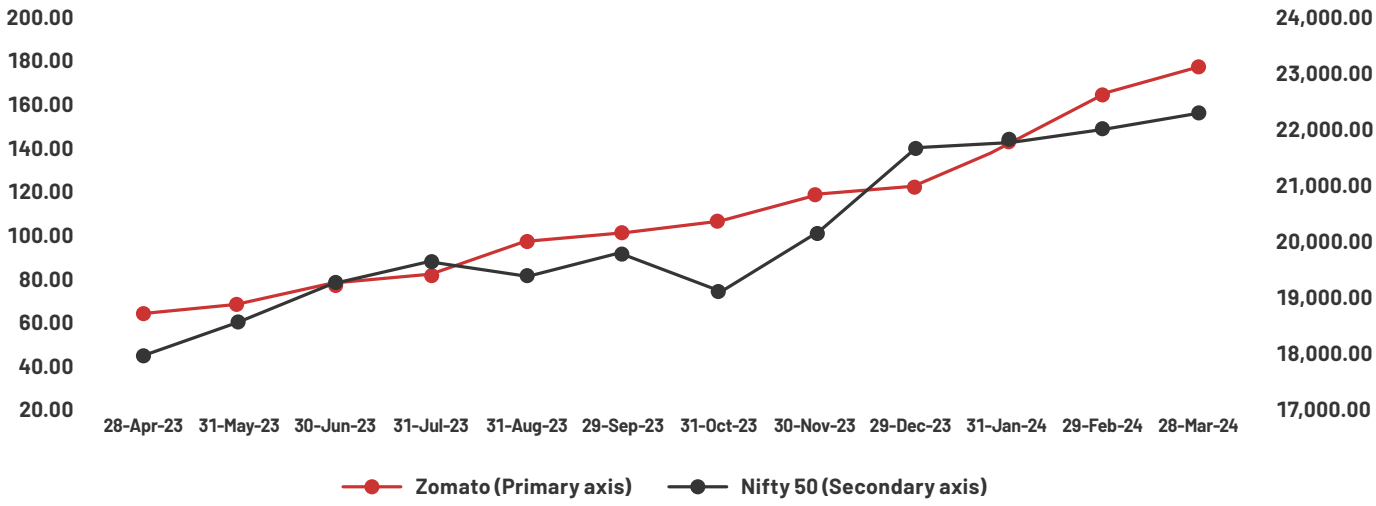
Note: Above chart is based on the closing price of Zomato and BSE Sensex as at the last trading day of the corresponding month.

Source: BSE website

	Zomato Share price on NSE			
Month-Year	High	Low	Close	Nifty 50
Apr-23	66.00	50.90	64.90	18,065.00
May-23	70.00	60.30	69.05	18,534.40
Jun-23	80.30	67.60	75.05	19,189.05
Jul-23	87.25	73.00	84.10	19,753.80
Aug-23	102.85	81.60	97.60	19,253.80
Sep-23	105.00	96.50	101.50	19,638.30
Oct-23	115.10	100.00	105.10	19,079.60
Nov-23	126.35	103.25	118.55	20,133.15
Dec-23	131.75	114.15	123.70	21,731.40
Jan-24	142.00	121.60	139.55	21,725.70
Feb-24	168.85	138.05	165.45	21,982.80
Mar-24	189.00	144.30	182.10	22,326.90

(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) Nifty 50 data based on the closing price of the last trading day of the corresponding month.



Note: Above chart is based on the closing price of Zomato and Nifty 50 as at the last trading day of the corresponding month.

Source: NSE website

iii. Registrar to issue and share transfer agent

Link Intime India Private Limited (**"RTA"**)

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: Vishal Dixit

SEBI Registration Number: INR000004058

iv. Share transfer system

As on March 31, 2024, 100% of equity shares of the Company are held in dematerialised (demat) form. Transfer of these shares can only be done through depository participant. Transmission and Transposition of shares held in physical or demat form will be effected only in demat form. The shareholders are though not barred from holding shares in physical form.

Further, the shareholders holding shares in demat form are requested to register their email address, bank account details and mobile number with their depository participants.

v. Shareholding pattern as on March 31, 2024

Sr. No.	Category	No. of shareholders	No. of shares held	% of shareholding
(A)	**Promoter & Promoter group**	-	-	-
(B)	**Public**			
(B)(1)	Institutions	1283	6,20,69,18,705	70.38
(B)(2)	Central Government/ State Government(s)	1	90,809	0.00
(B)(3)	Non-Institutions	19,15,131	2,47,32,45,524	28.04
	Total Public Shareholding (B)=(B)(1) +(B)(2) + (B)(3)	**19,16,415**	**8,68,02,55,038**	**98.42**
(C)	**Non - Promoter - Non-Public**			
(C)(1)	Shares underlying DRs	-	-	-
(C)(2)	Shares held by Employee Trusts	1	13,95,28,706	1.58
	Total Non- Promoter Non - Public (C) = (C)(1) + (C)(2)	**1**	**13,95,28,706**	**1.58**
	Total (A) + (B) + (C)	**19,16,416**	**8,81,97,83,744**	**100.00**

vi. Distribution of shareholding as on March 31, 2024*

Shares held range	No. of shareholders	No. of shares held	% of shareholding
1 – 500	17,93,042	12,85,08,434	1.46
501 – 1000	74,025	5,70,92,883	0.65
1001 – 2000	40,309	6,02,21,012	0.68
2001 – 3000	16,711	4,18,40,243	0.47
3001 – 4000	7,419	2,62,78,332	0.30
4001 – 5000	5,513	2,57,49,085	0.29
5001 – 10000	9,193	6,70,01,891	0.76
10001 and above	9,031	8,41,30,91,864	95.39
Total	**19,55,243**	**8,81,97,83,744**	**100.00**

**Distribution of shareholding is not consolidated on PAN basis.*

vii. Dematerialisation of shares and liquidity

As on March 31, 2024, 8,81,97,83,744 equity shares forming 100% 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"**). The equity shares are frequently traded on BSE and NSE.

viii. 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.

ix. Plant locations

The Company is in the business of providing an online platform and not in the business of manufacturing, hence there are no plant locations which can be listed here.

x. Address for correspondence

Registered Office: Ground Floor, 12A, 94 Meghdoot, Nehru Place, New Delhi 110019, India
Tel: +91 11 40592373
Corporate Office: Pioneer Square, Tower 1 - Ground to 6th Floor Near Golf Course Extension, Sector 62, Gurugram, Haryana 122098, India,
Tel: +91 124 426 8565
Contact Person: Sandhya Sethia
Designation: Company Secretary and Compliance Officer
E-mail: companysecretary@zomato.com
Website: www.zomato.com

xi. Credit rating

During the financial year under review, the Company did not have any outstanding debt, hence no credit rating has been obtained.

8. Other disclosures

i. Compliances by the Company

The Company has complied with the requirements of 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 other statutory authorities relating to the capital markets, since the date of listing till financial year ended on March 31, 2024.

ii. Whistle Blower Policy and Vigil Mechanism

The Company has formulated a Vigil Mechanism and Whistle-Blower Policy ("**Policy**") in accordance with provisions of the Act and Regulation 22 of SEBI Listing Regulations. This Policy aims to provide a platform and mechanism for employees, directors and other stakeholders to report unethical behavior, fraud or violations of the company's code of conduct, ethics and principles without fear of retaliation. It also ensures direct access to the Chairperson of the Audit Committee.

The Company affirms that, in compliance with the Policy, no personnel have been denied access to the Audit Committee Chairperson.

Further, the Policy has been posted on the website of the Company and can be accessed at https://b.zmtcdn.com/investor-relations/d0ee8ccbb36c72f7abd0380cea49c933_1716475054.pdf.

iii. Compliance with mandatory requirements of the SEBI Listing Regulations & adoption of non-mandatory requirements of the SEBI Listing Regulations

a. **Mandatory requirements:** The Company is in compliance with all mandatory corporate governance requirements as provided under SEBI Listing Regulations.

b. **Non-mandatory 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 SEBI Listing Regulations, to the extent applicable:

   (i) **The Board:** The Company has appointed a non-executive independent director as Chairman of the Board.

   (ii) **Modified opinion(s) in Audit Report:** The Company's financial results have unmodified audit opinions.

(iii) **Separate posts of the Chairperson and the Managing Director or the Chief Executive officer:** The Company has appointed separate individuals as the Chairman of the Board, and Managing Director & Chief Executive Officer of the Company, who are not related as per the definition of the term 'relative' as provided under the Act.

(iv) **Reporting of internal auditor:** Internal auditors of the Company make quarterly presentations to the Audit Committee on their reports.

iv. Web link where policy for determining material subsidiaries is disclosed

Policy on determining material subsidiaries is displayed on the Company's website and can be accessed at https://b.zmtcdn.com/data/file_assets/ec19b7ddc0a73f3ccdc47333818033ba1625837735.pdf.

v. 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.

vi. Disclosures with respect to demat suspense account/ unclaimed suspense account

a. aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: **NIL**

b. number of shareholders who approached listed entity for transfer of shares from suspense account during the year: **NIL**

c. number of shareholders to whom shares were transferred from suspense account during the year: **NIL**

d. aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: **NIL**

e. that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares: **N.A.**

vii. Disclosure of commodity price risks or foreign exchange risks and commodity hedging activities

During the financial year under review, the Company has no commodity price risk. 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.

viii. Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of SEBI Listing Regulations

During the financial year under review, the Company has not raised any funds through preferential allotment or qualified institutions placement.

ix. Recommendation of committees

All the recommendations of the committees are accepted by the Board.

x. 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 fees for all services paid/ payable by the Company and its subsidiaries, on a consolidated basis, to M/s Deloitte Haskins & Sells, Chartered Accountants, 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 2 Crore.

xi. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Disclosure w.r.t. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 forms part of the Board report.

xii. Particulars of Loans, Guarantees and Securities

During the financial year under review, the Company and its subsidiaries have 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.

xiii. Details of Company's material subsidiaries

Name of Material Subsidiary	Zomato Hyperpure Private Limited (**"ZHPL"**)	Blink Commerce Private Limited (**"BCPL"**) (BCPL was not a material subsidiary for financial year 2023-24, the same has been identified as the material subsidiary for financial year 2024-25)
Date & Place of Incorporation	October 8, 2015 & New Delhi	May 26, 2015 & Gurugram
Name of Statutory Auditor as on March 31, 2024	S.R. Batliboi & Associates LLP (**"SRB"**)	
Date of Appointment / Re-appointment of Statutory Auditor	SRB was appointed as the statutory auditor of ZHPL on August 29, 2023 in its annual general meeting, for a period of five consecutive years, commencing from conclusion of the 8th annual general meeting until conclusion of the 13th annual general meeting of ZHPL to be held in 2028.	SRB was re-appointed as the statutory auditor of BCPL on November 30, 2021 in its annual general meeting, for a period of four consecutive years, commencing from conclusion of the 6th annual general meeting until conclusion of the 10th annual general meeting of BCPL to be held in 2025.
	However, in order to make the audit process more efficient at group level, it was decided to allow the appointment of current statutory auditor of the Company, M/s Deloitte Haskins & Sells, Chartered Accountants, (Firm Regn. No. 015125N)(**"DHS"**) as the statutory auditor of ZHPL and BCPL. Accordingly, SRB resigned as the statutory auditor of ZHPL and BCPL w.e.f. May 12, 2024, after completing the statutory audit of respective companies for financial year ended March 31, 2024. Further, DHS was appointed as statutory auditor of ZHPL & BCPL by the board of directors in the respective board meetings held on May 27, 2024, to fill the causal vacancy. Thereafter, ZHPL & BCPL in their annual general meetings held on July 29, 2024, approved appointment of DHS as statutory auditor of ZHPL & BCPL for a term of five consecutive years, commencing from the conclusion of 9th annual general meeting until the conclusion of the 14th annual general meeting of respective companies.	

xiv. Compliance certificate for 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 015125N), Statutory Auditor of the Company and the same is annexed as **Annexure – VI.**

xv. Chief Executive Officer and Chief Financial Officer Certification

Deepinder Goyal, Managing Director & Chief Executive Officer and Akshant Goyal, Chief Financial Officer of the Company have certified compliance of Regulation 17(8) of the SEBI Listing Regulations for the financial year ended March 31, 2024. The certificate issued by them to the Board in this regard is annexed as **Annexure – VII** to this report.

xvi. Code of Conduct

The Company has adopted the code of conduct for the Board and senior management personnel ("**Code**"). The same has been uploaded on the Company's website at www.zomato.com. The Board and senior management have affirmed their compliance with the Code and a declaration signed by the Managing Director and Chief Executive Officer of the Company is annexed as **Annexure – VIII.**

xvii. 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 entered by the Company are disclosed every half yearly to the stock exchange in compliance with Regulation 23 of the SEBI Listing Regulations and are also disclosed in notes to accounts of the financial statements forming part of the Annual Report.

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/investor-relations/ad6fe87b868944e29bb187fd8a22b53e_1719994084.pdf.

xviii. Prevention of insider-trading practices

Following awareness topics pertaining to Prevention of insider trading were covered by the Company through channels such as training, posters, screensavers, internal communication, etc. -

- Procedures to be followed while dealing in the shares of the Company;
- Handling of Unpublished Price Sensitive Information;
- Maintenance of structured digital database;
- Assessment made mandatory prior to obtaining pre-clearance;
- Trading Window opening and closure; and
- How to report any actual or suspected violations.

xix. Disclosure of certain types of agreements binding listed entity

The Company has not been informed of any agreement under Regulation 30A(1) read with Clause 5A of Para A of Part A of Schedule III of the SEBI Listing Regulations. Accordingly, there is no requirement for disclosing the same.

xx. Compliance of the requirement 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 of SEBI Listing Regulations.

Further, there have been no instances of non compliance of any requirement of Corporate Governance Report of sub-paras (2) to (10) of Para C of Schedule V of SEBI Listing Regulations.

ANNEXURE - V

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
Ground Floor 12A,
94 Meghdoot, Nehru Place,
New Delhi DL 110019 IN

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 at Ground Floor 12A, 94 Meghdoot, Nehru Place, New Delhi DL 110019 IN (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 as on Financial Year ended on March 31, 2024 none of the Directors on the Board of the Company as stated below 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:

Sr. No.	Name of the Director	DIN	Date of appointment in Company
1.	Sanjeev Bikhchandani	00065640	13/04/2018
2.	Namita Gupta	07337772	01/03/2021
3.	Kaushik Dutta	03328890	01/03/2021
4.	Deepinder Goyal	02613583	18/01/2010
5.	Sutapa Banerjee	02844650	12/04/2021
6.	Gunjan Tilak Raj Soni	07333270	19/04/2021
7.	Aparna Popat Ved	08661466	19/04/2021

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: 5715/2024

Sd/-
Dr. S Chandrasekaran
Senior Partner
Membership No. F1644
Certificate of Practice No. 715
UDIN: F001644F000644143

Date: 01.07.2024
Place: Delhi

ANNEXURE – VI

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Zomato Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated September 25, 2023.

2. We, Deloitte Haskins & Sells, Chartered Accountants, the Statutory Auditors of Zomato Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2024, 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 (the 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 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 Listing Regulations during the year ended March 31, 2024.

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: 24503760BKFDIO2800

Place: Gurugram
Date: August 01, 2024

ANNEXURE – VII

To,
Board of directors
Zomato Limited ("Company")
Ground Floor 12A, 94 Meghdoot,
Nehru Place, New Delhi - 110019

Sub: Compliance Certificate by Chief Executive Officer & Chief Financial Officer 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, 2024, 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 that:

   (1) there have been no significant changes in internal control over financial reporting during the financial year 2023-24;

   (2) there have been no significant changes in accounting policies during the financial year 2023-24 and accordingly, no disclosures in the notes to the financial statements are required to be made. ~~and that the same have been disclosed in the notes to the financial statements~~; and

   (3) 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.

For Zomato Limited

Sd/-
Deepinder Goyal
Managing Director & Chief Executive Officer

Place: Gurugram
Date: May 13, 2024

Sd/-
Akshant Goyal
Chief Financial Officer

Place: Gurugram
Date: May 13, 2024

ANNEXURE - VIII

To,
Board of directors
Zomato Limited ("Company")
Ground Floor 12A, 94 Meghdoot,
Nehru Place, New Delhi - 110019

Sub: 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 V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Deepinder Goyal, Managing Director & Chief Executive Officer of the Company, hereby declare that the members of the board of directors 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 2023-24.

For Zomato Limited

Sd/-
Deepinder Goyal
Managing Director & Chief Executive Officer

Date: May 13, 2024

Independent Auditor's Report

To The Members of Zomato Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Zomato Limited ("the Parent"/ "the Company") and its subsidiaries and trust (the Parent and its subsidiaries and its trust together referred to as "the Group") which includes Group's share of profit / loss in its associate , which comprise the Consolidated Balance Sheet as at March 31, 2024 and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year ended and notes to the financial statements, including a summary of material accounting policies and other explanatory information (herein referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements of subsidiaries and the trust referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024 and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraphs (a) of the Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to Note 42 to the consolidated financial statement relating to the show cause notices (SCNs) received by the Company from GST authorities in respect of GST on delivery charges. The Company, supported by the external expert's advice, is of the view that, it has a strong case on merits. Given the uncertainty involved, the ultimate outcome will be ascertained on the disposal of the above matter.

Our conclusion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Fair valuation of investment in other entities** (Refer note 5 & 36 of the consolidated financial statements) The Company has made investments in CureFit Healthcare Private Limited, BigFoot Retail Solutions Private Limited, Samast Technologies Private Limited and Adonmo Private Limited where the aggregate carrying value of these investments as on March 31, 2024 is INR 1,939 crores. These investments are measured at Fair Value through Other Comprehensive Income ('FVTOCI') as at March 31, 2024. We considered the valuation assumptions relating to weighted average cost of capital, terminal growth rate, revenue multiple and the methodology in estimation of fair value of these investments as a key audit matter due to the significance of the investment amount and the significant estimates and judgement involved in determination of fair value.	**Principal audit procedures performed:** • Evaluated the design, implementation and tested operating effectiveness of relevant internal controls relating to determination of the fair value of investment in the said entities. • Evaluated the objectivity and competence of the specialist engaged by the Company and reviewed the valuation report issued by such specialist; • With the assistance of our valuation specialists, we have assessed overall reasonableness of the methodology used and assumptions used particularly those relating to the weighted average cost of capital, terminal growth rate and revenue multiple.
2.	**Revenue Recognition** (Refer note 21 & 2.3.j of the consolidated financial statements) The Company provides an e-commerce platform that enables merchants to sell their food items to users through the platform. The Company mainly generates revenue through commission revenue. The Company's revenue process is largely automated and relies significantly on its IT systems. We considered accuracy of revenues relating to food delivery as a key audit matter because of the complexity of the IT systems and significance of volumes of data processed by the IT systems.	**Principal audit procedures performed:** • We obtained an understanding, evaluated the design and tested the operating effectiveness of (i) the general IT controls, automated controls and control over system generated reports relevant for revenue recognition by involving our IT specialist; (ii) controls over recording of revenue relating to food delivery business; (iii) control over determination of commission rate and (iv) control over reconciliations performed between the commission revenue recorded and amount received from payment gateway; • We tested inter se reconciliations between reports generated from relevant IT systems with general ledger; • We tested, on a sample basis, underlying contracts, identifying the key terms and attributes from the contracts and checking them against the underlying data from the system used in the transaction processes and then recalculating the revenue amount.

Sr. No.	Key Audit Matter	Auditor's Response
3.	**Impairment Assessment of Goodwill** (Refer note 4 of the consolidated financial statement) The consolidated financial statements of the Group as at March 31, 2024 carries goodwill amounting to INR 3,507 crores in relation to the Acquisition of Blink Commerce Private Limited (BCPL) in previous year. Goodwill is assessed for impairment at each reporting date and is additionally tested annually for impairment. During the current year, based on identified impairment indicators, management has carried out impairment assessment by comparing the carrying value of the goodwill to their recoverable amount to determine whether an impairment was required to be recognized. We considered the assumptions relating to future revenue growth and the valuation assumptions, specifically, the assumptions relating to weighted average cost of capital and terminal growth rate, used in estimation of recoverable value of BCPL as a key audit matter due to the significance of the investment amount and the significant estimates and judgement involved in estimation of these assumptions.	**Principal audit procedures performed:** • Evaluated the design, implementation and tested the operating effectiveness of relevant internal controls relating to impairment assessment of Goodwill. • Evaluated the reasonableness of the business assumptions relating to future revenue growth; • Evaluated the objectivity and competency of the specialist engaged by the Company and reviewed the valuation report issued by such specialist; • We have used our valuation specialists to assess overall reasonableness of the assumptions used particularly those relating to the weighted average cost of capital and terminal growth rate; • Performed sensitivity analysis on the key assumptions such as weighted average cost of capital and terminal growth rate.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The Board report is expected to be made available to us after the date of this auditor's report.

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

- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available, compare with the financial statements of the subsidiaries and the trust audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

  Other information so far as it relates to the subsidiaries and the trust, is traced from their financial statements audited by other auditors.

- When we read the Board report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

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

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its Associate in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

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

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

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

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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting

estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the, entities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

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

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

Other Matters

(a) We did not audit the financial statements of certain subsidiaries and trust, whose financial statements reflect total assets of INR 2,902 crores as at March 31, 2024, total revenues of INR 5,527 crores and net cash inflows amounting to INR 42 crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and trust and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and trust is based solely on the reports of the other auditors.

(b) We did not audit the financial information of certain subsidiaries whose financial information reflect total assets of INR 92 crores as at March 31, 2024, total revenues of INR 14 crores and net cash outflows amounting to INR 9 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit/loss of INR Nil for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of one associate, whose financial information have not been audited by us. These financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of, subsidiaries, 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, except for not complying with requirement of audit trail, as stated in paragraph (i)(vi) below, proper books of account as required by law maintained by the Group and its associate including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

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

e) On the basis of the written representations received from the directors of the Parent as on March 31, 2024, taken on record by the Board of Directors of the Company and the reports of the statutory auditors of subsidiary companies incorporated in India, audited by other auditors referred to in the above Other Matters section none of the directors of the Group companies, incorporated in India is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's reports of the Parent and nine subsidiary companies. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies incorporated in India, the remuneration paid by the Parent and such subsidiaries companies, to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) The Modification relating to complying with the requirements of audit trial is as stated in paragraph (b) above.

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

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate.

ii. The Group and its associate did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent and its subsidiary companies incorporated in India.

iv. (a) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief as disclosed in the notes to accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the note to accounts , no funds (which are material either individually or in aggregate) have been received by the Parent company or any of such subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and have not proposed final dividend for the year.

vi. Based on our examination which included test checks and based on the other auditor's reports of its subsidiary companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Parent Company and its subsidiary companies, incorporated in India have used accounting software for maintaining their respective books of account for the year ended March 31, 2024, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except:

In respect of Parent Company:

(a) For certain accounting software, audit trail was not enabled at the database level to log any direct data changes,

(b) For an accounting software, for maintenance of payroll records, operated by third party software service provider, in the absence

of an independent auditor's system and organization controls report covering the requirement of audit trail at database level, we are unable to comment whether audit trail feature at the database level was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with and

(c) For an accounting software, for maintenance of purchase records for the period from August 17, 2023, operated by a third party software service provider, in the absence of an independent auditor's system and organization controls report covering the requirement of audit trail at database level, we are unable to comment whether audit trail feature at the database level was enabled and operated from August 17, 2023, for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with.

In respect of two subsidiaries, as reported by the other auditors:

(a) Audit trail for certain software was not enabled at the database level to log any direct changes to the database. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

(b) We are unable to comment on whether audit trail feature of certain subsystems and third party accounting software operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered.

Further, during the course of audit, we and the respective other auditors, whose reports have been furnished to us by the Management of the Parent Company, have not come across any instance of the audit trail feature being tampered with in respect of the accounting softwares for which the audit trail feature was operating.

vii. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements except for the following:

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 Payments Private Limited	U74999DL2021PTC384703	Subsidiary	Clause 3(xvii)
6	Zomato Hyperpure Private Limited	U74900DL2015PTC286208	Subsidiary	Clause 3(xvii)
7	Zomato Financial Services Limited	U65929DL2022PLC394322	Subsidiary	Clause 3(xvii)
8	Blink Commerce Private Limited	U74140HR2015FTC055568	Subsidiary	Clause 3(xvii)

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 015125N)

Sd/-
Vikas Khurana
(Partner)
(Membership No. 503760)
UDIN: 224503760BKFDGW7976

Place: Gurugram
Date: May 13, 2024

Annexure "A" to the Independent Auditor's Report

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

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as at and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of Zomato Limited (hereinafter referred to as "Parent") and its nine subsidiary companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent, its nine subsidiary companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on, "the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of nine subsidiary companies which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statement of the Parent and its nine subsidiary companies which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

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

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

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

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent and its nine subsidiary companies which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to nine subsidiary companies which are companies 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: 224503760BKFDGW7976

Place: Gurugram
Date: May 13, 2024

Consolidated Balance Sheet

as at March 31, 2024

CIN : L93030DL2010PLC198141

(INR crores)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
Assets			
Non-current assets			
Property, plant and equipment	3	287	209
Capital work-in-progress	3	18	7
Right-of-use asset	35	690	427
Goodwill	4	4,717	4,717
Other intangible assets	4	754	991
Financial assets			
Investments	5	10,365	2,280
Other financial assets	11	747	1,894
Tax assets (net)	12	221	116
Other non-current assets	13	99	127
Total non-current assets		**17,898**	**10,768**
Current assets			
Inventories	14	88	83
Financial assets			
Investments	6	1,280	4,485
Trade receivables	7	794	457
Cash and cash equivalents	8	309	218
Bank balances other than cash and cash equivalents	9	422	799
Loans	10	-	0
Other financial assets	11	2,324	4,418
Other current assets	13	241	371
Total current assets		**5,458**	**10,831**
Total assets		**23,356**	**21,599**
Equity and liabilities			
Equity			
Equity share capital	15 (a)	868	836
Other equity	15 (b)	19,545	18,624
Equity attributable to owners of the Parent		**20,413**	**19,460**
Non-controlling interests		(7)	(7)
Total equity		**20,406**	**19,453**

Consolidated Balance Sheet (Contd.)

as at March 31, 2024

CIN : L93030DL2010PLC198141

(INR crores)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	16	-	6
Lease liabilities	35	588	351
Other financial liabilities	18	3	5
Provisions	20	88	94
Deferred tax liabilities	38	188	249
Total non-current liabilities		**867**	**705**
Current liabilities			
Financial liabilities			
Borrowings	16	-	35
Lease liabilities	35	161	115
Trade payables	17		
a. total outstanding dues of micro enterprises and small enterprises		15	9
b. total outstanding dues of creditors other than micro enterprises and small enterprises		871	670
Other financial liabilities	18	644	310
Other current liabilities	19	363	276
Provisions	20	29	26
Total current liabilities		**2,083**	**1,441**
Total liabilities		**2,950**	**2,146**
Total equity and liabilities		**23,356**	**21,599**

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

As per our report of even date attached

For **Deloitte Haskins & Sells**
Firm registration number: 015125N
Chartered Accountants

Sd/-
Vikas Khurana
Partner
Membership No. 503760

Place: Gurugram
Date: May 13, 2024

For and on behalf of the Board of Directors of
Zomato Limited

Sd/-
Deepinder Goyal
(Managing Director and Chief Executive Officer)
(DIN-02613583)

Place: Gurugram
Date: May 13, 2024

Sd/-
Kaushik Dutta
(Chairman and Independent Director)
(DIN-03328890)

Place: Gurugram
Date: May 13, 2024

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

Place: Gurugram
Date: May 13, 2024

Sd/-
Sandhya Sethia
(Company Secretary)
(A-29579)

Place: Gurugram
Date: May 13, 2024

Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

(INR crores)

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from operations	21	12,114	7,079
Other income	22	847	682
Total income (I)		**12,961**	**7,761**
Expenses			
Purchases of stock-in-trade	23	2,887	1,438
Changes in inventories of stock-in-trade	24	(5)	(43)
Employee benefits expense	25	1,659	1,465
Finance costs	26	72	49
Depreciation and amortisation expenses	27	526	437
Other expenses	28	7,531	5,429
Total expenses (II)		**12,670**	**8,775**
Profit / (loss) before share of profit / (loss) of an associate, a joint venture, exceptional items and tax (III= I-II)		**291**	**(1,014)**
Share of profit / (loss) of an associate and a joint venture (IV)		-	(1)
Profit / (loss) before exceptional items and tax (V=III+IV)		**291**	**(1,015)**
Exceptional items (VI)	29	-	(0)
Profit / (loss) before tax (VII= V-VI)		291	**(1,015)**
Tax expense :	38		
Current tax		1	0
Deferred tax		(61)	(44)
Total tax expense (VIII)		**(60)**	**(44)**
Profit / (loss) for the year (IX= VII-VIII)		**351**	**(971)**
Other comprehensive income / (loss)			
(a) Items that will not be reclassified to profit or loss:			
(i) Remeasurements of the defined benefit plans		3	4
(ii) Equity instruments through other comprehensive income		60	(111)
(iii) Income tax relating to above		-	-
Subtotal (X)		**63**	**(107)**
(b) Items that will be reclassified to profit or loss:			
(i) Exchange differences on translation of foreign operations		0	8
(ii) Debt instruments through other comprehensive income		(8)	0
(iii) Income tax relating to above		-	-
Subtotal (XI)		**(8)**	**8**

Consolidated Statement of Profit and Loss (Contd.)

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

(INR crores)

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
Other comprehensive income / (loss) for the year (XII = X+XI)		**55**	**(99)**
Total comprehensive income / (loss) for the year (XIII = IX+ XII)		**406**	**(1,070)**
Profit / (loss) for the year attributable to:			
Owners of the Parent		351	(971)
Non-controlling interest		-	0
		351	**(971)**
Other comprehensive income / (loss) for the year attributable to:			
Owners of the Parent		55	(99)
Non-controlling interest		0	(0)
		55	**(99)**
Total comprehensive income / (loss) for the year attributable to:			
Owners of the Parent		406	(1,070)
Non-controlling interest		0	-
		406	**(1,070)**
Earnings / (loss) per equity share (INR) (face value of INR 1 each)			
(a) Basic	30	**0.41**	**(1.20)**
(b) Diluted	30	**0.40**	**(1.20)**

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

As per our report of even date attached

For **Deloitte Haskins & Sells**
Firm registration number: 015125N
Chartered Accountants

Sd/-
Vikas Khurana
Partner
Membership No. 503760

Place: Gurugram
Date: May 13, 2024

For and on behalf of the Board of Directors of
Zomato Limited

Sd/-
Deepinder Goyal
(Managing Director and Chief Executive Officer)
(DIN-02613583)

Place: Gurugram
Date: May 13, 2024

Sd/-
Kaushik Dutta
(Chairman and Independent Director)
(DIN-03328890)

Place: Gurugram
Date: May 13, 2024

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

Place: Gurugram
Date: May 13, 2024

Sd/-
Sandhya Sethia
(Company Secretary)
(A-29579)

Place: Gurugram
Date: May 13, 2024

Consolidated Statement of Change in Equity

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

A. Equity Share Capital

	Shares Issued (A)		Shares held by ESOP Trust (Treasury shares) (B)		Total outstanding (A-B)	
Equity shares of INR 1 each issued, subscribed and fully paid	**Number**	**(INR crores)**	**Number**	**(INR crores)**	**Number**	**(INR crores)**
As at April 01, 2023	8,55,35,09,770	855	18,95,34,357	19	8,36,39,75,413	836
Add : bonus shares issued during the year (pursuant to exercise of employee stock options)	3,25,03,548	3	-	-	3,25,03,548	3
Add: shares issued on exercise of employee stock options	23,37,70,426	23	-	-	23,37,70,426	23
Less: shares issued by ESOP Trust on exercise of employee stock options	-	-	(5,00,05,651)	(5)	5,00,05,651	5
As at March 31, 2024	**8,81,97,83,744**	**882**	**13,95,28,706**	**14**	**8,68,02,55,038**	**868**

	Shares Issued (A)		Shares held by ESOP Trust (Treasury shares) (B)		Total outstanding (A-B)	
Equity Share Capital						
Equity shares of INR 1 each issued, subscribed and fully paid	**Number**	**(INR crores)**	**Number**	**(INR crores)**	**Number**	**(INR crores)**
As at April 01, 2022	7,87,19,32,776	787	22,89,92,198	23	7,64,29,40,578	764
Add: shares issued during the year (refer note 31(a))	62,85,30,012	63	-	-	62,85,30,012	63
Add : bonus shares issued during the year (pursuant to exercise of employee stock options)	1,28,41,983	1	-	-	1,28,41,983	1
Add: shares issued on exercise of employee stock options	4,02,04,999	4	-	-	4,02,04,999	4
Less: shares issued by ESOP Trust on exercise of employee stock options	-	-	(3,94,57,841)	(4)	3,94,57,841	4
As at March 31, 2023	**8,55,35,09,770**	**855**	**18,95,34,357**	**19**	**8,36,39,75,413**	**836**

Consolidated Statement of Change in Equity (Contd.)

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

B. Other equity

For the year ended March 31, 2024

(INR crores)

Description	Equity attributable to owners of the Parent									Non-controlling interests	Total Equity
	Other equity										
	Capital reserve	Share-based payment reserve	Securities premium	Retained earnings	Treasury shares	Equity instruments through other comprehensive income	Debt instruments through other comprehensive income	Foreign currency translation reserve	Remeasurements of the defined benefit plans		
As at April 01, 2023	**3**	**1,293**	**24,713**	**(7,509)**	**19**	**74**	**0**	**37**	**(6)**	**(7)**	**18,617**
Profit for the year	-	-	-	351	-	-	-	-	-	-	351
Other comprehensive income / (loss)	-	-	-	-	-	60	(8)	0	3	-	55
Total comprehensive income/ (loss)	**-**	**-**	**-**	**351**	**-**	**60**	**(8)**	**0**	**3**	**-**	**406**
Less: transaction cost on issue of shares	-	-	(1)	-	-	-	-	-	-	-	(1)
Add/ (less): transfer on account of exercise of employee stock options	-	(1,125)	-	1,125	-	-	-	-	-	-	-
Add: share based payment expense	-	515	-	-	-	-	-	-	-	-	515
Add: amount collected by ESOP Trust on exercise of employee stock options (net of tax)	-	-	-	9	-	-	-	-	-	-	9
Less: share based payment on cash settlement of option (fractional shares)	-	-	-	(0)	-	-	-	-	-	-	(0)
Less: shares issued by ESOP Trust on exercise of employee stock options	-	-	-	-	(5)	-	-	-	-	-	(5)
Less: bonus issue of equity shares	-	-	(3)	-	-	-	-	-	-	-	(3)
As at March 31, 2024	**3**	**683**	**24,709**	**(6,024)**	**14**	**134**	**(8)**	**37**	**(3)**	**(7)**	**19,538**

Consolidated Statement of Change in Equity (Contd.)

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

B. Other equity

For the year ended March 31, 2023

(INR crores)

Description	Attributable to the equity holders of the Parent									Non-controlling interests	Total
	Other equity										
	Capital reserve	Share-based payment reserve	Securities premium	Retained earnings	Treasury shares	Equity instruments through other comprehensive income	Debt instruments through other comprehensive income	Foreign currency translation reserve	Remeasurements of the defined benefit plans		
As at April 01, 2022	**3**	**1,125**	**21,292**	**(6,730)**	**23**	**10**	**-**	**29**	**(10)**	**(7)**	**15,735**
Loss for the year	-	-	-	(971)	-	-	-	-	-	0	(971)
Other comprehensive income / (loss)	-	-	-	-	-	(111)	0	8	4	-	(99)
Total comprehensive income/ (loss)	**-**	**-**	**-**	**(971)**	**-**	**(111)**	**0**	**8**	**4**	**-**	**(1,070)**
Add: transfer to retained earnings (refer note 36)	-	-	-	-	-	175	-	-	-	-	175
Add/ (less): transfer on account of exercise of employee stock options	-	(360)	-	360	-	-	-	-	-	-	-
Add: share based payment expense	-	506	-	-	-	-	-	-	-	-	506
Add: amount collected by ESOP Trust on exercise of employee stock options (net of tax)	-	-	-	7	-	-	-	-	-	-	7
Add: premium on issue of equity shares	-	-	3,422	-	-	-	-	-	-	-	3,422
Less: transfer from other comprehensive income (refer note 36)	-	-	-	(175)	-	-	-	-	-	-	(175)
Less: share based payment on cash settlement of option (fractional shares)	-	-	-	(0)	-	-	-	-	-	-	(0)
Less: shares issued by ESOP Trust on exercise of employee stock options	-	-	-	-	(4)	-	-	-	-	-	(4)

Consolidated Statement of Change in Equity (Contd.)

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

(INR crores)

Description	Attributable to the equity holders of the Parent									Non-controlling interests	Total
	Other equity										
	Capital reserve	Share-based payment reserve	Securities premium	Retained earnings	Treasury shares	Equity instruments through other comprehensive income	Debt instruments through other comprehensive income	Foreign currency translation reserve	Remeasurements of the defined benefit plans		
Less: bonus issue of equity shares	-	-	(1)	-	-	-	-	-	-	-	(1)
Less: ESOP issuance for unvested ESOPs on acquisition	-	22	-	-	-	-	-	-	-	-	22
As at March 31, 2023	**3**	**1,293**	**24,713**	**(7,509)**	**19**	**74**	**0**	**37**	**(6)**	**(7)**	**18,617**

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

As per our report of even date attached

For **Deloitte Haskins & Sells**
Firm registration number: 015125N
Chartered Accountants

Sd/-
Vikas Khurana
Partner
Membership No. 503760

Place: Gurugram
Date: May 13, 2024

For and on behalf of the Board of Directors of **Zomato Limited**

Sd/-
Deepinder Goyal
(Managing Director and Chief Executive Officer)
(DIN-02613583)

Place: Gurugram
Date: May 13, 2024

Sd/-
Kaushik Dutta
(Chairman and Independent Director)
(DIN-03328890)

Place: Gurugram
Date: May 13, 2024

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

Place: Gurugram
Date: May 13, 2024

Sd/-
Sandhya Sethia
(Company Secretary)
(A-29579)

Place: Gurugram
Date: May 13, 2024

Consolidated Statement of Cash Flows

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

(INR crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A) Cash flows from operating activities		
Profit / (loss) before tax	**291**	**(1,015)**
Adjustments to reconcile profit / (loss) before tax to net cash flows:		
Liabilities written back	(9)	(28)
Depreciation on property, plant and equipment and depreciation on right-of-use assets	284	181
Amortisation on intangible assets	242	256
Provision for doubtful debts and advances	68	30
Bad debts written-off	1	1
Gain on termination of lease contracts	(10)	(8)
Share-based payment expense	515	506
(Profit)/ loss on sale of property, plant and equipment (net)	1	(1)
Net gain on mutual funds	(129)	(91)
Share in (profit) / loss of associate / joint venture	-	1
Interest income on government securities	(107)	(67)
Interest income on debentures or bonds	(320)	(0)
Amortisation of premium / (discount) on government securities	(41)	14
Amortisation of premium / (discount) on bonds	0	-
Interest expense	2	5
Gain on disposal of investment	(1)	(0)
Interest on lease liabilities	67	41
Interest income on bank deposits and others	(220)	(457)
Interest income on income tax refund	(1)	(5)
Operating profit / (loss) before working capital changes	**633**	**(637)**
Movements in working capital :		
- Trade receivables	(348)	(203)
- Other financial assets	(293)	(198)
- Other assets	134	(4)
- Inventory	(5)	(43)
- Financial liabilities and other liabilities	419	318
- Provisions	0	25
- Trade payables	211	(71)
Cash generated from / (used in) operations	**751**	**(813)**
Income taxes refund / (paid)(net)	(105)	(31)
Net cash generated from / (used in) operating activities (A)	**646**	**(844)**

Consolidated Statement of Cash Flows (Contd.)

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

(INR crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
B) Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress, capital advances and capital creditors)	(215)	(103)
Proceeds from sale of property, plant and equipment	13	2
Investments in bank deposits (having maturity of more than 3 months)	(1,944)	(5,433)
Proceeds from maturity of bank deposits (having maturity of more than 3 months)	5,938	8,721
Proceeds from redemption of mutual fund units	29,509	12,649
Investment in mutual fund units	(27,010)	(14,443)
Sale of non current investments	1	-
Investment in government securities	(2,420)	(565)
Proceeds from maturity of government securities	935	-
Investment in debentures or bonds	(5,772)	(50)
Consideration paid for acquisition of warehousing division of HOTPL	-	(61)
Loan given	-	(750)
Loan received back	0	-
Interest received	618	490
Net cash generated from / (used in) investing activities (B)	**(347)**	**457**
C) Cash flows from financing activities		
Proceeds from issue of equity shares	23	4
Borrowing repaid during the year	(40)	(23)
Transaction cost paid on issue of shares	(1)	(0)
Share based payment on cash settlement of option (fractional shares)	(0)	(0)
Amount collected by ESOP trust on exercise of employee stock options (net of tax)	9	7
Payment of principal portion of lease liabilities	(129)	(65)
Payment of interest portion of lease liabilities	(67)	(41)
Interest expense	(2)	(9)
Net cash generated / from (used in) financing activities (C)	**(207)**	**(127)**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	92	(514)
Cash and cash equivalents acquired through business combination	-	339
Net foreign exchange difference	(1)	1
Cash and cash equivalents at beginning of the year	218	392
Cash and cash equivalents as at end of the year	**309**	**218**

Consolidated Statement of Cash Flows (Contd.)

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

(INR crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash and cash equivalents comprise of :		
Balances with banks:		
– In current accounts	268	213
– Deposits with original maturity of less than three months	39	5
Cash on hand	2	0
	309	**218**

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

As per our report of even date attached

For **Deloitte Haskins & Sells**
Firm registration number: 015125N
Chartered Accountants

Sd/-
Vikas Khurana
Partner
Membership No. 503760

Place: Gurugram
Date: May 13, 2024

For and on behalf of the Board of Directors of
Zomato Limited

Sd/-
Deepinder Goyal
(Managing Director and Chief Executive Officer)
(DIN-02613583)

Place: Gurugram
Date: May 13, 2024

Sd/-
Kaushik Dutta
(Chairman and Independent Director)
(DIN-03328890)

Place: Gurugram
Date: May 13, 2024

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

Place: Gurugram
Date: May 13, 2024

Sd/-
Sandhya Sethia
(Company Secretary)
(A-29579)

Place: Gurugram
Date: May 13, 2024

Material Accounting Policies to the Consolidated Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

1 Corporate Information

Zomato Limited ("Zomato" or "the Company" or "the Parent Company") together with its subsidiaries (including trusts and branches), (collectively referred to as "the Group") and its joint venture and associate primarily operates as an internet portal which helps in connecting the Users, Restaurant Partners/ Third party merchants and the Delivery Partners. It also provides a platform to Restaurant Partners/Brands to advertise themselves to the target audience in India and abroad and supplies high quality ingredients to Restaurant Partners.

The Company is incorporated and domiciled in India under the provisions of the Companies Act applicable in India. The Company is listed on National Stock Exchange of India Limited and BSE Limited. The registered office of the Company is located at GF – 12A, 94, Meghdoot, Nehru Place, New Delhi - 110019.

As on August 10, 2022, the Group has acquired the Blink Commerce Private Limited ("Blinkit") and warehousing and ancillary service business ("Warehousing Division") of Hands on Trade Private Limited ("HOTPL"), Blinkit which is a quick commerce online platform facilitating quick delivery of goods and other essentials by connecting the end users, delivery personnel and sellers and providing delivery services; and warehousing and ancillary services business ("Warehousing division") of HOTPL which provides warehousing and ancillary services to the sellers.

The Group's consolidated financial statements for the year ended March 31, 2024 were approved by the Board of Directors and authorised for issue on May 13, 2024.

2 Basis of Preparation of consolidated financial statements

2.1 Basis of preparation

These consolidated financial statements have been prepared in accordance with Indian Accounting Standard (Ind AS) prescribed under Section 133 of Companies Act, 2013 (the "Act"), read with rule 3 of the companies (Indian Accounting Standards) Rules, 2015 and relevant amendments rules issued thereunder.

The consolidated financial statements have been prepared on the historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);
- Defined benefits plan obligations and plan assets (if any) measured at fair value;
- Share based payments.

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements.

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries (including trusts) and its share of profit and loss of joint venture and associate for the year ended March 31, 2024 and March 31, 2023.

The consolidated financial statements are presented in Indian Rupees "INR" or "₹" and all amounts disclosed in the consolidated financial statement have been rounded off to the nearest crores (as per requirement of Schedule III), unless otherwise stated. Further, amounts which are less than half a crore are appearing as "0".

2.2 Basis of consolidation

Subsidiaries:

Subsidiaries include all the entities over which the Group has control. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Material Accounting Policies to the Consolidated Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

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 off during the years are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group members' statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The consolidated financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Company, i.e., year ended on March 31, 2024 and March 31, 2023.

Investment in associates and joint ventures

Associate

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

Joint Venture

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associates or joint venture are accounted for using the equity method. Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associates or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The consolidated statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and associate, or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If an entity's share of losses of an associate or joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only

Material Accounting Policies to the Consolidated Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit and loss of an associate and a joint venture is shown on the face of the consolidated statement of profit and loss.

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

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value and then recognises the loss as 'Share of profit of an associate or joint venture' in the consolidated statement of profit and loss.

Upon loss of significant influence over associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in the consolidated statement of profit and loss.

2.3 Summary of material accounting policies

a) Use of estimates

The preparation of the consolidated financial statements in conformity with the principles of Ind AS requires the management to make judgements, estimates and assumptions that effect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting year. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future years.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

In particular, information about the significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements are disclosed in note no 2.4.

b) Business combination and goodwill

Business combinations are accounted for as follows:

Business combinations (other than common control business combinations) - Acquisition Method

The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values (except certain assets and liabilities which are required to be measured as per the applicable standard). For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective

Material Accounting Policies to the Consolidated Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

of the fact that outflow of resources embodying economic benefits is not probable.

For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

c) Current versus non- current classification

The Group presents assets and liabilities in the consolidated statement of assets and liabilities based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- Held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting year, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

d) Foreign currencies

The Group's consolidated financial statements are presented in INR, which is also the Parent Company's functional currency.

The financial statements of each of the Group entity are measured using the currency of the primary economic environment in which the entities forming part of the Group operates ("functional currency"). The functional currency is normally the currency in which the entities forming part of Group primarily generates and expends cash.

Transactions and balances

Transactions in foreign currencies are initially recorded at their respective functional currencies using the spot rates at the date when the transaction first qualifies for recognition. However, for practical reasons, the Group uses an average rate if the average approximates the exchange rates at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Material Accounting Policies to the Consolidated Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

Exchange differences arising on settlement or translation of monetary items are recognised in consolidated statement of profit and loss.

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

Foreign operations

On consolidation, the assets and liabilities of foreign operations are translated into Indian Rupees at the rate of exchange prevailing at the reporting date and their consolidated financial statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Group uses an average rate for the period to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in the consolidated statement of profit and loss.

e) Fair value measurement

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

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

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

Material Accounting Policies to the Consolidated Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

f) Property, plant and equipment

Property, plant and equipment ("PPE") are stated at cost, less accumulated depreciation and accumulated impairment loss (if any). Such cost includes the expenditure directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Subsequent costs on a PPE are included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. Rest of the subsequent costs are charged to the statement of profit and loss in the reporting period in which they are incurred.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Depreciation on all property plant and equipment are provided on a straight-line method based on the estimated useful life of the asset, which is as follows:

Property, plant and equipment	Useful lives as per Schedule II	Useful lives estimated by management
Air Conditioner	5 years	1-5 years
Electrical Equipments	10 years	1-5 years
Furniture & Fittings	10 years	1-5 years
Computers	3 years	1-3 years
Plant and Machinery	15 years	1 -10 years
Motor Vehicles	8 years	5-8 years
Telephone Instruments	5 years	2 years

Improvements to leasehold assets not owned by the Group are amortized over the lease year or estimated useful life of such improvements, whichever is lower.

The management has estimated the useful lives and residual values of all property, plant and equipment and adopted useful lives based on management's technical assessment of their respective economic useful lives. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively (if any).

Depreciation on the assets purchased during the year is provided on pro-rata basis from the date of purchase of the assets. Individual assets costing less than ₹ 5,000 are fully depreciated in the year of purchase.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit and loss when the asset is derecognised.

g) Goodwill and other intangible assets

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

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

Material Accounting Policies to the Consolidated Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

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

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

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

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

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

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

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

h) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a year of time in exchange for consideration.

Group as a lessee

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

Right of use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives

Material Accounting Policies to the Consolidated Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The company has lease contracts for office premises having a lease term ranging from 1 to 9 years.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (s) Impairment of non-financial assets.

Lease liabilities

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

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

Short term leases and lease of low value assets

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

i) Inventories

Inventories are valued at lower of cost and net realisable value. Cost is determined on first in first out basis. Inventory cost includes purchase price and other directly attributable costs (such as taxes other than those subsequently recovered from the tax authorities), freight inward and other related incidental expenses incurred in bringing the inventory to its present condition and location.

Net realisable value is the estimated selling price in the ordinary course of business less estimated cost necessary to make the sale.

j) Revenue recognition

The Group generates revenue from online food delivery transactions, quick commerce marketplace transactions, warehousing services, advertisements, subscriptions, sale of traded goods and other ancillary services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated towards that performance obligation. The transaction price of goods sold and services rendered is net of any taxes collected from customers, which is remitted to government authorities and variable consideration on account of various discounts and rebates offered by the Group. The transaction price is an amount

Material Accounting Policies to the Consolidated Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

of consideration to which the entity expects to be entitled in exchange for transferring promised goods or services. Consideration includes goods or services contributed by the customer, as non-cash consideration, over which Group has control.

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

Platform services and transactions

The Group operates as an internet portal connecting the Users, Restaurant Partners/ Third party merchants and the Delivery Partners. The Group has separate contractual arrangement with the User, Restaurant Partners/ Third party merchants and the Delivery Partners respectively which specify the rights and obligations of each of the parties. A user initiates the transaction which requires acceptance from the Restaurant Partners/ Third party merchants and Delivery Partner. The acceptance of the transaction, combined with the contractual agreement creates enforceable rights and obligations for each of the parties.

Identification of customer

The Group considers a party to be a customer if a) it is providing any services to the party and b) is receiving any consideration from the party. Based on the contractual arrangement, the Restaurant Partners/ Third party merchants are considered as customers.

In case of end user, the Group has entered in two types of arrangement:

1. The users are considered customers in limited circumstances when a specific service fee is charged to the user and
2. The users are considered as customers where the Group, is responsible for delivery of goods to the end users.

Service provided by third party/restaurant partners and commission income:

The Group considers itself as a principal in an arrangement when it controls the goods or service provided. The Group has concluded that it does not control the goods or service provided by the third party merchants/Restaurants.

The Group recognises the commission revenue earned from Restaurant Partners/third party merchants on a point of time basis.

Incentives

The Group provides various types of incentives to the users to promote the transactions on its platform.

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

Advertisement revenue

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

Material Accounting Policies to the Consolidated Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

Subscription revenue

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

Sign-up revenue

The Group receives a sign-up amount from its restaurant partners and delivery partners. These are recognised on receipt or over a period of time in accordance with terms of agreement entered into with such relevant partner.

Warehousing services

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

Delivery facilitation services

The Group is a technology platform provider enabling delivery partners to provide their delivery services to the Restaurant Partners/Users and may charge a fee for providing the platform services to Delivery Partners which is recognised as revenue on a point in time basis. The Group has no control over the delivery services provided by the delivery partners.

Delivery services

In certain arrangements the Group is responsible for providing delivery services in such cases the Group recognises the delivery fee received as revenue on a point in time basis.

Sale of traded goods

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

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

Interest

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

Contract balances:

Contract assets

The Group recognises a contract asset when there exists a right, to receive consideration in exchange for goods or services already transferred to the customer which is conditioned on something other than passage of time (e.g. The Group's future performance obligation).

Trade receivables

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

Contract liabilities

The Group recognises a contract liability for an obligation to transfer goods or services to a customer for which the Group has received consideration (or the amount is due) from the customer.

k) Retirement and other employee benefits

Retirement benefit in the form of provident fund and social security is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund/social security. The Group recognizes contribution payable to the provident fund scheme/ social security scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance

Material Accounting Policies to the Consolidated Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

sheet date, then excess is recognized as an asset (representing a reduction in future payment or a cash refund).

In case of other foreign subsidiary companies and foreign branches, contributions are made as per the respective country laws and regulations. The same is charged to consolidated statement of profit and loss. There is no obligation beyond the Group's contribution.

The Group operates a defined benefit gratuity plan in India and United Arab Emirates.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability are recognised immediately in the consolidated statement of assets and liabilities with a corresponding debit or credit to OCI in the year in which they occur. They are then accumulated in a separate reserve. Remeasurements are not reclassified to consolidated statement of profit and loss in subsequent years.

The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

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

Compensated Absences

In some countries the Group has liabilities for earned leaves which are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period by actuaries using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting year that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Profit and loss.

l) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside consolidated profit and loss is recognised outside consolidated profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management yearly evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Advance taxes and provisions for current income taxes are presented in the consolidated statement of assets and liabilities after off setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying unit intends to settle the asset and liability on a net basis.

Deferred taxes

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or

Material Accounting Policies to the Consolidated Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit and loss and does not give rise to equal taxable and deductible temporary differences.

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit and loss and does not give rise to equal taxable and deductible temporary differences.

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognised outside consolidated statement of profit and loss is recognised outside consolidated statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

m) Share based payments

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

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the year in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best

Material Accounting Policies to the Consolidated Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

estimate of the number of equity instruments that will ultimately vest. The expense or credit in the consolidated statement of profit and loss for a year represents the movement in cumulative expense recognised as at the beginning and end of that year and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification.

For cancelled options, the payment made to the employee shall be accounted for as a deduction from equity, except to the extent that the payment exceeds the fair value of the equity instruments of the Company, measured at the cancellation date. Any such excess from the fair value of equity instrument shall be recognised as an expense.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

n) Segment reporting

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

The Group's reporting segments till June 30, 2023 were as follows:

1. India food ordering and delivery
2. Hyperpure supplies (B2B business)
3. Quick commerce
4. All other segments (residual)

Owing to changes in the information provided to the CODM, with effect from July 01, 2023, the Group has identified "Going out" as a new operating and reportable segment, which was earlier presented as a part of "All other segments". Thus, the segments for the Group are now as follows:

1. India food ordering and delivery
2. Hyperpure supplies (B2B business)
3. Quick commerce
4. Going Out
5. All other segments (residual)

India food ordering and delivery is the online platform through which the Group facilitate food ordering and delivery of the food items by connecting the end

Material Accounting Policies to the Consolidated Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

users, restaurant partners and independent delivery partner.

Hyperpure is our farm-to-fork supplies offering for restaurants in India and sale of items to businesses for onward sales.

Quick commerce comprises of online marketplace platform ("Marketplace") which enables listing of items sold on the Marketplace by the sellers. End users are able to place orders of these listed items on the mobile application which are delivered to their doorsteps within minutes. Quick commerce also includes warehousing and ancillary services provided to the sellers on the Marketplace.

Going-out is a combination of our Dining-out and Zomato Live business verticals; Customers / end users use our dining-out offering to search and discover restaurants, reserve tables, avail offers and make payments while dining-out at restaurants. In our Zomato Live offering, customers can discover and book tickets through our platform for various kinds of entertainment events including our Zomaland event.

The Group has combined and disclosed balancing number in all other segments which are not reportable.

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

The amounts presented in note 39 for the comparative periods has been revised to meet the requirements of Ind AS 108.

o) 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 treats EBT as its extension and shares held by EBT are treated as treasury shares.

Own equity instruments that are held by the trust are recognised at cost and deducted from equity. No gain or loss is recognised in consolidated statement of profit and loss on the purchase, sale, issue, or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in other equity.

q) Provisions and contingent liabilities

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the consolidated statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to

Material Accounting Policies to the Consolidated Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities

Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one 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.

Financial assets

Initial recognition and measurement:

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI) and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

All financial assets are recognised initially at fair value plus, (in the case of financial assets not recorded at fair value through consolidated statement of profit or loss) transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss expensed off in the statement of profit & loss. Trade receivable that does not contain a significant financing component are measured at transaction price.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent Measurement

Debt instruments: Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in

Material Accounting Policies to the Consolidated Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

finance income using the effective interest rate method. Any gain or loss arising on derecognition and impairment losses (if any) are recognised directly in profit or loss. The Group's financial assets subsequently measured at amortised cost includes trade receivables, loans and certain other financial assets etc.

- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss.

- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss.

The Group subsequently measures all equity investments at fair value.

Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments are recognised in profit or loss when the Group's right to receive payments is established. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in the statement of profit and loss.

The Group has made an irrevocable election to present subsequent changes in the fair value of certain investment in equity and preference instruments not held for trading in other comprehensive income.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated financial statements of assets and liabilities) when:

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

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

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case,

Material Accounting Policies to the Consolidated Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. Different impairment methodologies are applied depending on whether there has been a significant increase in credit risk or not. For trade receivables, the Group applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement

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

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

The Group's financial liabilities include trade and other payables and borrowings including bank overdrafts and liability component of convertible instruments.

Subsequent measurement

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

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Financial liabilities at fair value through profit or loss

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

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

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

Material Accounting Policies to the Consolidated Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the consolidated statement of profit and loss.

Derecognition

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

Offsetting of financial instruments

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

s) Impairment of non-financial assets

The Group assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a year of five years. For longer years, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond years covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses are recognised in the consolidated statement of profit and loss.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more

Material Accounting Policies to the Consolidated Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

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 assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the consolidated statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

t) Borrowing costs

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

u) Cash and cash equivalents

Cash and cash equivalent in the consolidated statement of assets and liabilities comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts (if any) as they are considered an integral part of the Group's cash management.

v) Events occurring after the balance sheet date

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

2.4 Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to

Material Accounting Policies to the Consolidated Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the financial year, are described below:

a. The Group based its assumptions and estimates on parameters available when the consolidated financial statement were prepared.

b. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality table . The mortality table tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in note 33.

Fair value measurement of financial instruments

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

Impairment of Goodwill

Goodwill recognised on business combination is tested for impairment on annual basis or whenever there is an indication that the recoverable amount of the cash generating unit (CGU) is less than the carrying amount. The calculation of value in use of a CGU involves use of significant assumptions including future economic and market conditions.

Control and significant influence assessment

As disclosed in Note 2.2, Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Similarly, when the Company invests in an entity, it also assesses whether it has significant

Material Accounting Policies to the Consolidated Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

influence over the investee. Significant influence is the power to participate in the financial and operating policy decisions of the investee but does not constitute control or joint control over those policies. The Company exercises significant judgment in order to assess whether it controls or has significant influence over the investee.

Incentives

As disclosed in Note 2.3 (j), the Group provides incentives to its transacting users in various forms including credits and direct payment discounts to promote traffic on its platform. All incentives given to the users where the Group is responsible for delivery are recorded as a reduction of revenue to the extent of the revenue earned from that user on a transaction by transaction basis. The amount of incentive in excess of the revenue earned from the transacting users is recorded as advertisement and sales promotion expense. In other cases, where Group is not responsible for delivery, management is required to determine whether the incentives are in substance a payment on behalf of the restaurant merchants and should therefore be recorded as a reduction of revenue or advertisement and sales promotion expenses. Some of the factors considered in management's evaluation of such incentives being payments on behalf of restaurant merchants include whether the incentives are given at the Group's discretion, contractual agreements with the restaurant merchants, business strategy and objectives and design of the incentive program(s), etc.

Deferred tax recognition

Deferred tax asset (DTA) is recognized only when and to the extent there is convincing evidence that the Company will have sufficient taxable profits in future against which such assets can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, recent business performance and developments.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

3 Property, Plant and Equipment & Capital work-in-progress (CWIP)

(INR crores)

	Property, Plant and Equipment									CWIP**
	Leasehold improve-ment	Air Conditioner	Electrical Equipement	Furniture and fitting	Computers	Motor Vehicles	Telephone Instrument	Plant & Machinery	Total	
Gross carrying value										
At March 31, 2022	**40**	**0**	**6**	**4**	**71**	**1**	**4**	**13**	**139**	**1**
Additions	36	-	13	8	22	0	0	28	**107**	7
Assets acquired on acquisition	9	-	15	7	17	0	-	62	**110**	8
Assets acquired by way of business transfer	3	-	3	4	1	-	-	23	**34**	7
Disposal	(2)	(0)	(2)	(2)	(16)	(0)	(1)	(4)	**(27)**	-
Transfer to PPE	-	-	-	-	-	-	-	-	**-**	(16)
Foreign currency translation reserve*	0	0	0	0	0	0	0	-	**0**	-
At March 31, 2023	**86**	**0**	**35**	**21**	**95**	**1**	**3**	**122**	**363**	**7**
Additions	30	-	39	4	42	0	1	99	**215**	55
Disposal	(1)	-	(1)	(1)	(17)	(0)	(0)	(29)	**(49)**	-
Transfer to PPE	-	-	-	-	-	-	-	-	**-**	(44)
Foreign currency translation reserve*	0	0	0	0	0	0	0	-	**0**	-
At March 31, 2024	**115**	**0**	**73**	**24**	**120**	**1**	**4**	**192**	**529**	**18**
Accumulated depreciation										
At March 31, 2022	**29**	**0**	**4**	**3**	**47**	**1**	**4**	**1**	**88**	**-**
Depreciation	14	0	9	7	27	0	0	31	**88**	-
Disposals	(2)	(0)	(2)	(1)	(14)	(1)	(1)	(1)	**(22)**	-
Foreign currency translation reserve*	0	0	0	0	0	0	0	-	**0**	-
At March 31, 2023	**41**	**0**	**11**	**9**	**60**	**(0)**	**3**	**31**	**154**	**-**
Depreciation	18	-	19	8	34	0	0	46	**125**	-
Disposals	(1)	-	(0)	(1)	(17)	(0)	(0)	(18)	**(37)**	-
Foreign currency translation reserve*	0	0	0	0	0	0	0	-	**0**	-
At March 31, 2024	**58**	**0**	**30**	**16**	**77**	**(0)**	**3**	**59**	**242**	**-**
Net Block										
At March 31, 2023	**45**	**-**	**24**	**12**	**35**	**1**	**0**	**91**	**209**	**7**
At March 31, 2024	**57**	**-**	**43**	**8**	**43**	**1**	**1**	**133**	**287**	**18**

*Adjustment represent amount of foreign exchange fluctuation on conversion of foreign operations.

** Refer note 45

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

4 Other intangible assets and Goodwill

(INR crores)

	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	
Gross carrying value											
At March 31, 2022	**11**	**3**	**288**	**61**	**-**	**85**	**6**	**1**	**135**	**589**	**1,553**
Additions	0	-	797	49	50	225	-	-	45	**1,166**	3,507
Deletions / adjustments	(0)	(0)	(123)	-	-	-	-	-	(135)	**(258)**	-
Adjustment on account of sale of business	-	-	-	-	-	-	-	-	-	**-**	-
Foreign currency translation reserve*	0	0	30	3	-	2	0	-	-	**35**	-
At March 31, 2023	**11**	**3**	**991**	**113**	**50**	**312**	**6**	**1**	**45**	**1,532**	**5,060**
Additions	5	-	-	-	-	-	-	-	-	**5**	-
Deletions / adjustments	(0)	-	-	-	-	-	-	-	-	**(0)**	-
Adjustment on account of sale of business	-	-	-	-	-	-	-	-	-	**-**	-
Foreign currency translation reserve*	0	-	-	-	-	-	-	-	-	**0**	-
At March 31, 2024	**16**	**3**	**991**	**113**	**50**	**312**	**6**	**1**	**45**	**1,537**	**5,060**
Accumulated amortization											
At March 31, 2022	**11**	**3**	**203**	**15**	**0**	**56**	**4**	**0**	**99**	**392**	**2**
Charge for the year	0	-	135	32	6	41	-	-	42	**256**	-
Deletions / adjustments	(0)	(0)	(123)	-	-	-	-	-	(135)	**(258)**	-
Adjustment on account of sale of business	-	-	-	-	-	-	-	-	-	**-**	-
Foreign currency translation reserve*	0	0	31	2	-	1	0	-	-	**34**	-
At March 31, 2023	**11**	**3**	**246**	**49**	**6**	**98**	**5**	**0**	**6**	**424**	**2**
Charge for the year	1	-	159	18	10	45	-	-	9	**242**	-
Deletions / adjustments	(0)	-	-	-	-	-	-	-	-	**(0)**	-
Adjustment on account of sale of business	-	-	-	-	-	-	-	-	-	**-**	-
Foreign currency translation reserve*	0	-	-	-	-	-	-	-	-	**0**	-
At March 31, 2024	**12**	**3**	**405**	**67**	**16**	**143**	**5**	**0**	**15**	**666**	**2**
Impairment Loss											
At March 31, 2022	**0**	**0**	**51**	**47**	**-**	**18**	**1**	**1**	**-**	**118**	**341**
Foreign currency translation reserve*	-	-	-	-	-	-	-	-	-	**-**	-
At March 31, 2023	**0**	**0**	**51**	**47**	**-**	**18**	**1**	**1**	**-**	**118**	**341**
Foreign currency translation reserve*	-	-	-	-	-	-	-	-	-	**-**	-
At March 31, 2024	**0**	**0**	**51**	**47**	**-**	**18**	**1**	**1**	**-**	**118**	**341**
Net Block											
At March 31, 2023	**-**	**-**	**694**	**18**	**44**	**196**	**-**	**-**	**39**	**991**	**4,717**
At March 31, 2024	**4**	**-**	**535**	**-**	**34**	**151**	**-**	**-**	**30**	**754**	**4,717**

*Adjustment represent amount of foreign exchange fluctuation on conversion of foreign operations.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

Impairment of CGU containing goodwill

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the cash generating unit (CGU), which benefits from the synergies of the acquisition.CGUs which have goodwill allocated to them are tested for impairment at least annually. The Group recognises impairment, when the carrying amount of CGUs including goodwill, exceeds the estimated recoverable amount of CGU. The Group's CGUs containing goodwill are as follows:

1. India food ordering and delivery (Goodwill: INR 1,209 crores)
2. Blink Commerce Private Limited ("BCPL") (Goodwill: INR 3,507 crores)

The recoverable value of India food ordering and delivery CGU is determined based on the market value of the Company.The recoverable value of BCPL CGU is estimated based on the discounted cash flows method. The significant unobservable inputs used in the estimation of recoverable value are discount rate and terminal growth rate. The discount rate used for such computations is the weighted average cost of capital of the Company which contain such CGU.

The estimated recoverable amount of CGU exceeded its carrying amount and accordingly, no impairment was recognised.

No reasonably possible change in the terminal growth rate would cause the recoverable amount to fall shorter than the carrying amount.

5 Financial assets - Investments (non-current)

(INR crores)

Particulars	As at March 31, 2024		As at March 31, 2023	
A) Investment accounted for using equity method				
Investment in associates				
ZMT Europe LDA Nil (March 31, 2023 : 300) quota of EUR 300 (sold w.e.f November 03, 2023)	-		0	
Add: Share of profit of associate	-	-	(0)	-
B) Investments measured at fair value through other comprehensive income (FVTOCI)				
(i) Investment in unquoted equity instruments designated at FVTOCI (fully paid up)				
Investment in Equity Share				
1 (March 31, 2023 : 1) Equity Shares of face value INR 1,000 each fully paid in Hands on Trades Private Limited	0		0	
Add: fair value through other comprehensive income	-	0	-	0
1 (March 31, 2023 : 1) Equity Shares of face value INR 1 each fully paid in Curefit Healthcare Private Limited	0		0	
Add: fair value through other comprehensive income	(0)	0	0	0

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

(INR crores)

Particulars	As at March 31, 2024		As at March 31, 2023	
9,824 (March 31, 2023 : 9,824) Equity shares of face value INR 10 each fully paid in BigFoot Retail Solutions Private Limited	33		33	
Add: fair value through other comprehensive income	3	36	3	36
10 (March 31, 2023 : 10) Equity Shares of face value INR 10 each fully paid in Adonmo Private Limited	0		0	
Add: fair value through other comprehensive income	0	0	0	0
1 (March 31, 2023 : 1) Equity Shares of face value INR 10 each fully paid in Urbanpiper Technology Private Limited	0		0	
Add: fair value through other comprehensive income	0	0	0	0
10 (March 31, 2023 : 10) Equity Shares of face value INR 10 each fully paid in Mukunda Foods Private Limited	0		0	
Add: fair value through other comprehensive income	(0)	0	(0)	0
Investment in Preference Shares				
4,48,361 (March 31, 2023 : 4,48,361) 0.0001 % compulsorily convertible preference shares with a face value of INR 1,000 each fully paid in Hands on Trades Private Limited	223		223	
Add: fair value through other comprehensive income	-	223	-	223
1,55,08,043 (March 31, 2023 : 1,55,08,043) Series F CCPS 0.01% compulsorily convertible preference shares with face value INR 483 each fully paid in Curefit Healthcare Private Limited	750		750	
Add: fair value through other comprehensive income	43	793	13	763
1,32,082 (March 31, 2023 : 1,32,082) Series E CCPS 0.0001% compulsorily convertible preference shares with face value of INR 355 each fully paid in BigFoot Retail Solutions Private Limited	450		450	
21,832 (March 31, 2023 : 21,832) Series B CCPS 0.0001% compulsorily convertible preference shares with face value of INR 333 each fully paid in BigFoot Retail Solutions Private Limited	74		74	
Add: fair value through other comprehensive income	23	547	44	568
55,514 (March 31, 2023 : 55,514) Series D CCPS 0.001 % compulsorily convertible preference shares with a face value of INR 10 each fully paid in Samast Technologies Private Limited	371		371	
Add: fair value through other comprehensive income	55	426	7	378

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

(INR crores)

Particulars	As at March 31, 2024		As at March 31, 2023	
11,214 (March 31, 2023 : 11,214) Series B CCPS 0.001% compulsorily convertible preference shares with a face value of INR 10 each fully paid in Adonmo Private Limited	112		112	
Add: fair value through other comprehensive income	25	137	25	137
1,259 (March 31, 2023 : 1,259) Series B CCPS 0.001% compulsorily convertible preference shares with a face value of INR 10 each fully paid in Urbanpiper Technology Private Limited	37		37	
Add: fair value through other comprehensive income	(5)	32	(6)	31
13,289 (March 31, 2023 : 13,289) Series B1 CCPS 0.01% compulsorily convertible preference shares with a face value of INR 10 each fully paid in Mukunda Foods Private Limited	38		38	
Add: fair value through other comprehensive income	(9)	29	(11)	27
Aggregate amount of FVTOCI investment in unquoted equity instruments		**2,223**		**2,163**
(ii)Investment in unquoted debt instruments measured at FVTOCI				
Debentures or bonds	5,696		50	
Add: fair value through other comprehensive income	(21)	5,675	0	50
Government securities	2,453		-	
Add: fair value through other comprehensive income	14	2,467	-	-
Aggregate amount of unquoted debt instruments measured at FVTOCI		8,142		50
Aggregate amount of FVTOCI Investments		**10,365**		**2,213**
C) Investments in unquoted debt instruments measured at amortised cost				
Government securities		-		67
Aggregate amount of unquoted investments (A+B+C)		**10,365**		**2,280**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

6 Financial assets - Investments (current)

(INR crores)

Particulars	As at March 31, 2024		As at March 31, 2023	
A) Investments measured at fair value through profit or loss (FVTPL) (Quoted)				
Mutual funds		1,167		3,537
B) Investments in unquoted debt instruments measured at amortised cost				
Government securities		65		948
C) Investment in unquoted debt instruments measured at FVTOCI				
Debentures or bonds	48		-	
Add: fair value through other comprehensive income	(0)	48	-	-
Total Investments (A+B+C)		**1,280**		**4,485**
Aggregate amount of quoted investments		1,167		3,537
Aggregate market value of quoted investments		1,167		3,537
Aggregate amount of unquoted investments		113		948

7 Trade receivables

(INR crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables		
Unsecured, considered good	794	457
Trade receivables-credit impaired	21	17
	815	**474**
Impairment allowance (allowance for bad and doubtful debts)		
Trade receivables-credit impaired	(21)	(17)
Total trade receivables	**794**	**457**

The allowance for doubtful debts and changes in the allowance for doubtful accounts during the year ended as of that date was as follows:

(INR crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	17	11
Add: addition / (reversal) of impairment allowance of trade receivables-credit impaired	6	11
Add: impairment allowance on trade receivables acquired on acquisition	-	4
Less: write offs/adjustments	(2)	(9)
Closing balance	**21**	**17**

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Except as disclosed in note 37 , no trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days.

Refer note 44 for trade receivable ageing

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

8 Cash and cash equivalents

(INR crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks:		
– In current accounts	268	213
– Deposits with original maturity of less than three months	39	5
Cash on hand	2	0
Total cash and cash equivalents	**309**	**218**

For the purpose of the statement of cash flows, cash and cash equivalents comprise of the following:

(INR crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks:		
– In current accounts	268	213
– Deposits with original maturity of less than three months	39	5
Cash on hand	2	0
	309	**218**

9 Bank balances other than cash and cash equivalents

(INR crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Bank deposits with original maturity of more than three months but less than 12 months	419	794
Bank balances (including deposits) held as margin money	3	5
Total bank balances other than cash and cash equivalents	**422**	**799**

10 Loans

(INR crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Loan to related party (refer note 37)		
Considered good- unsecured	-	0
Total current Loans	**-**	**0**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

11 Other financial assets

(INR crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
Unsecured, considered good, unless stated otherwise		
Margin money deposits	1	1
Bank deposits with original maturity for more than 12 months	662	1,782
Interest accrued on fixed deposits and others	32	63
Security deposits	52	48
Total non-current other financial assets	**747**	**1,894**

Current				
Unsecured, considered good, unless stated otherwise				
Bank deposits with original maturity for more than 12 months		1,397		3,911
Margin money deposits		27		9
Interest accrued on fixed deposits and others		419		264
Security deposit	34		17	
Less: impairment allowance	(9)	25	(8)	9
Amount recoverable in cash	126		125	
Less: impairment allowance	(56)	70	(19)	106
Amount recoverable from payment gateways	386		120	
Less: impairment allowance	-	386	(1)	119
Total current other financial assets		**2,324**		**4,418**

12 Tax assets (net)

(INR crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
Advance tax / tax deducted at source	225	118
Less: provision for tax	(4)	(2)
Total tax assets	**221**	**116**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

13 Other assets

(INR crores)

Particulars	As at March 31, 2024		As at March 31, 2023	
Non-current				
Prepaid expenses		85		101
Capital advances	14		26	
Less: impairment allowance	(0)	14	(0)	26
Total non-current other assets		**99**		**127**
Current				
Staff imprest	1		1	
Less: impairment allowance	(1)	0	(1)	0
Advances to supplier	67		64	
Less: impairment allowance	(19)	48	(13)	51
Prepaid expenses		41		42
Other advances		-		5
Balance with statutory/government authorities	176		297	
Less: impairment allowance	(24)	152	(24)	273
Total current assets		**241**		**371**

14 Inventories

(INR crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Traded goods (at lower of cost or net realizable value)	88	83
Total inventories	**88**	**83**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

15 (a) Share capital

(INR crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised Share Capital		
14,48,63,29,341 (March 31, 2023: 8,80,00,00,000) equity shares of INR 1 each	1,449	880
Nil (March 31, 2023: 1,00,000) Compulsorily Convertible Cumulative Preference Shares of face value of INR 10/- each ("Class A")	-	0
Nil (March 31, 2023: 32,800) Class B 0.0001% Compulsorily Convertible Cumulative Preference Shares of face value of INR 10/- ("Class B")	-	0
Nil (March 31, 2023: 27,327) Class C 0.0001% Compulsorily Convertible Cumulative Preference Shares of face value of INR 10/- ("Class C")	-	0
Nil (March 31, 2023: 28,460) Class D 0.0001% Compulsorily Convertible Cumulative Preference Shares of face value of INR 10/- ("Class D")	-	0
Nil (March 31, 2023: 93,05,51,391) Class E 0.0001% Compulsorily Convertible Preference Shares of face value of INR 1/- ("Class E")	-	93
Nil (March 31, 2023: 19,06,53,540) Class F 0.0001% Compulsorily Convertible Preference Shares of face value of INR 2/- ("Class F")	-	38
Nil (March 31, 2023: 10,885) Class G 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class G")	-	7
Nil (March 31, 2023: 83,425) Class H 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class H")	-	55
Nil (March 31, 2023: 1,16,350) Class I 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class I")	-	78
Nil (March 31, 2023: 1,20,000) Class J 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class J")	-	80
Nil (March 31, 2023: 76,376) Non-Voting 0.00000010% Class Non Voting I-2 Compulsorily Convertible Cumulative Preference Shares of face value of INR 9,000 ("Class Non Voting I-2")	-	69
Nil (March 31, 2023: 1200) Class J2 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class J2")	-	1
Nil (March 31, 2023: 16,000) Class J3 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class J3")	-	11
Nil (March 31, 2023: 40,000) Class J4 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class J4")	-	27

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

(INR crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Nil (March 31, 2023: 12,700) Class J5-1 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class J5-1")	-	9
Nil (March 31, 2023: 12,700) Class J5-2 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class J5-2")	-	9
Nil (March 31, 2023: 1,270) Class J6 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class J6")	-	1
Nil (March 31, 2023: 85,500) Class J7 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class J7")	-	57
Nil (March 31, 2023: 50,000) Class K 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class K")	-	34
	1,449	**1,449**
Issued, subscribed and fully paid-up equity shares		
8,81,97,83,744 (March 31, 2023: 8,55,35,09,770) equity shares of INR 1 each	882	855
Less: 13,95,28,706 (March 31, 2023: 18,95,34,357) Shares held by ESOP trust as at the year end of INR 1 each	(14)	(19)
	868	**836**

i) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity shares

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	(INR crores)	Number	(INR crores)
At the beginning of the year	8,55,35,09,770	855	7,87,19,32,776	787
Add: shares issued during the year (refer note 31(a))	-	-	62,85,30,012	63
Add : bonus shares issued during the year	3,25,03,548	3	1,28,41,983	1
Add: shares issued on exercise of employee stock options	23,37,70,426	23	4,02,04,999	4
Subtotal	**8,81,97,83,744**	**882**	**8,55,35,09,770**	**855**
Less: shares held by ESOP trust as at the year end	13,95,28,706	14	18,95,34,357	19
Outstanding at the end of the year	**8,68,02,55,038**	**868**	**8,36,39,75,413**	**836**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

ii) Details of Shareholders holding more than 5% shares in the Company

Equity shares of INR 1 each fully paid up

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	% of Holding	Number	% of Holding
Info Edge (India) Limited	1,19,46,87,095	13.55%	1,19,46,87,095	13.97%
Antfin Singapore Holding Pte Ltd	37,38,55,225	4.24%	55,02,50,900	6.43%

Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 1 per share. Each holder of equity is entitled to one vote per share. Dividends (including proposed dividends), if any, are declared and paid or proposed in Indian rupees. The dividend proposed if any by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares. The Company is professionally managed and does not have an identifiable promoter.

iii) In the period of five years immediately preceding March 31, 2024:

i) The Company had allotted 76,376 fully paid up shares of face value INR 9,000/- each during the year ended March 31, 2020 pursuant to business combination with Uber India Systems Private Limited for non-cash consideration.

ii) The Company had allotted 1,576 fully paid up equity shares of face value INR 1/- each during the year ended March 31, 2021 pursuant to acquisition of Jogo Technologies Private Limited ("FitSo") for non cash consideration.

iii) The Company has approved and allotted bonus shares during the financial year ended March 31, 2022 in the ratio of 1:6699 to existing equity shareholders and has also approved bonus issuance to option holders whose name appears in the register of employee stock options, which will be issued basis the equity shares held by the option holders upon the exercise of the option.

iv) During the previous year ended March 31, 2023 Zomato Limited had acquired 33,018 equity shares of Blink Commerce Private Limited (formerly known as Grofers India Private Limited) ("BCPL") by issuance and allotment of 62,85,30,012 equity shares (refer note 31(a)).

v) For details of shares reserved for issue under the employee stock option (ESOP) plan of the Group, please refer note 34.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

15 (b) Other equity

(INR crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Capital reserve		
Balance at the beginning of the year	3	3
	3	**3**
Securities premium		
Balance at the beginning of the year	24,713	21,292
Add: premium on issue of equity shares	-	3,422
Less: bonus issue of equity shares (pursuant to exercise of employee stock options)	(3)	(1)
Less: transaction cost on issue of shares	(1)	(0)
	24,709	**24,713**
Share-based payment reserve		
Balance at the beginning of the year	1,293	1,125
Add: share based payment expense	515	506
Add: ESOP issuance for unvested ESOPs on acquisition (refer note 31)	-	22
Less: transfer to retained earning on exercise of employee stock options	(1,125)	(360)
	683	**1,293**
Retained earnings		
Balance at the beginning of the year	(7,509)	(6,730)
Add: transfer from share-based payment reserve on exercise of employee stock options	1,125	360
Add: amount collected by ESOP Trust on exercise of employee stock options (net of tax)	9	7
Less: transfer from Equity instruments through other comprehensive income (refer note 36)	-	(175)
Less: Profit / (loss) for the year	351	(971)
Less: share based payment on cash settlement of option (fractional shares)	(0)	0
Net deficit in the statement of profit and loss	**(6,024)**	**(7,509)**
Treasury shares		
Balance at the beginning of the year	19	23
Less : shares issued by ESOP Trust on exercise of employee stock options	(5)	(4)
	14	**19**
Remeasurements of the defined benefit plans		
Balance at the beginning of the year	(6)	(10)
Add: during the year	3	4
	(3)	**(6)**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

(INR crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Foreign currency translation reserve		
Balance at the beginning of the year	37	29
Add during the year	0	8
	37	**37**
Equity instruments through other comprehensive income		
Balance at the beginning of the year	74	10
Add / (less) : during the year	60	(111)
Add: Transfer to Retained earning (refer note 36)	-	175
	134	**74**
Debt instruments through other comprehensive income		
Balance at the beginning of the year	0	-
Add : during the year	(8)	0
	(8)	**0**
Total	**19,545**	**18,624**

15 (c) Nature and purpose of reserves

Capital reserve

The Group recognises profit or loss on purchase, sale, issue or cancellation of the Group's own equity instruments to capital reserve.

Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

Share based payment reserve

The share options based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

Retained earnings

Retained earnings represent the net profit or loss accumulated by the Group till date, adjusted for any distributions made to shareholders and any transfers from Other Comprehensive Income (OCI) or reclassification/adjustments within the other equity, as per applicable accounting framework.

Treasury shares

Own equity instruments that are held by the Parent/(trust) are recognised at cost and deducted from equity. No gain or loss is recognised in the consolidated statement of profit and loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued/transferred, is recognised in equity.

Remeasurements of the defined benefit plans

Remeasurements comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability are recognised immediately in the OCI in the period in which they occur. They are then accumulated in a separate reserve named as "Remeasurement of defined benefit plans". These amounts are not reclassified to consolidated statement of profit and loss in subsequent years.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income and are accumulated in foreign currency translation reserves. The cumulative amount is reclassified to profit or loss when the foreign operations are disposed-off.

Equity instruments through other comprehensive income

The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the "Equity instruments through other comprehensive income" within other equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Debt instruments through other comprehensive income

Debt instruments through other comprehensive income represents the cumulative gains (net of losses) arising on revaluation of debt instruments measured at fair value through other comprehensive income, net of amounts reclassified, if any, to profit or loss when those instruments are disposed off.

16 Borrowings

(INR crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Redeemable non-convertible debentures - secured		
Non-current	-	6
Current	-	35
Total borrowings	**-**	**41**

17 Trade payables

(INR crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	15	9
Total outstanding dues of creditors other than micro enterprises and small enterprises	871	670
Total trade payables	**886**	**679**

Trade payables are non-interest bearing and are normally settled on 0-60 days terms.

Refer note 43 for trade payable ageing

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

18 Other financial liabilities

(INR crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Non Current		
Security deposit payable	3	5
Total non-current other financial liabilities	**3**	**5**
Current		
Capital creditors	17	11
Security deposit payable	7	1
Amount payable to merchant	588	271
Payable to customers	13	12
Other payable	19	15
Total current other financial liabilities	**644**	**310**

19 Other current liabilities

(INR crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Unearned revenue	22	35
Advances from customers	17	17
Statutory dues :		
Provident fund payable	5	3
Employee state insurance payable	0	-
Professional tax payable	0	-
Goods and services tax payable	224	153
TDS payable	83	66
Other statutory dues payable	0	0
Others	12	2
Total other current liabilities	**363**	**276**

20 Provisions

(INR crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
Provisions for gratuity (refer note 33)	60	52
Provisions for compensated absences (refer note 33)	28	42
Total non-current provisions	**88**	**94**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

(INR crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Provisions for gratuity (refer note 33)	12	8
Provisions for compensated absences (refer note 33)	17	18
Total current provisions	**29**	**26**

21 Revenue from operations

(INR crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of services		
Revenue from services	8,943	5,563
Sale of goods		
Revenue from sale of traded goods	3,171	1,472
Other operating revenue *	-	44
**Total revenue from operations ** **	**12,114**	**7,079**

* Pertaining to provision of services in the United Arab Emirates (UAE) to Talabat Middle East Internet Services Company LLC (Talabat) for its delivery business in UAE.

** The above revenues are net of adjustments amounting to INR 194 crores (March 31, 2023: INR 13 crores) on account of discounts and consideration payable to customers.

Timing of revenue recognition

(INR crores)

Particulars	For the year ended March 31, 2024			
	Revenue from services	Revenue from sale of traded goods	Other operating revenue	Total
Services and goods rendered at a point in time	7,230	3,171	-	10,401
Services rendered over time	1,713	-	-	1,713
Total revenue from contract with customers	**8,943**	**3,171**	**-**	**12,114**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

(INR crores)

Particulars	For the year ended March 31, 2023			
	Revenue from services	Revenue from sale of traded goods	Other operating revenue	Total
Services and goods rendered at a point in time	4,664	1,472	44	6,180
Services rendered over time	899	-	-	899
Total revenue from contract with customers	**5,563**	**1,472**	**44**	**7,079**

Contract balances

The following table provides information about receivables and contract liabilities

(INR crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Trade receivables*	794	457
Contract liabilities	39	52

*This includes unbilled receivable of INR 136 crores (March 31, 2023: INR 78 crores).

Notes:

1. The unbilled receivable primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date on which the Group's right to consideration is unconditional. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due.
2. Contract liabilities relates to payments received in advance of performance and unearned revenue against which amount has been received from customer but services are yet to be rendered on the reporting date either in full or in parts. Contract liabilities are recognised on completion / satisfaction of performance obligation

a) Changes in unearned revenue during the year ended were as follows:

(INR crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balance	**35**	**51**
Additions during the year	21	35
Less: revenue recognized	(25)	(50)
Less: adjustments to revenue due to a contract modification or foreign exchange difference	(9)	(1)
Closing balance *	**22**	**35**

*The closing unearned revenue is expected to recognised within 1 year.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

b) Changes in advances from customers during the year ended were as follows:

(INR crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balance	17	18
Additions during the year	12	9
Less: revenue recognised	(9)	(4)
Less: advances written back	(3)	(6)
Closing balance	**17**	**17**

22 Other income

(INR crores)

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
Interest income on:				
- On financial assets measured at amortised cost:				
- Bank deposits		214		405
- Government securities		38		67
- Others		6		52
- On financial assets at fair value through other comprehensive income				
- Debentures or bonds		320		0
- Government securities		110		-
- Income tax refund		1		5
Net gain arising on financial assets measured at fair value through profit or loss:				
- Net gain on sale of mutual fund units	146		75	
- Fair value gain / (loss) on mutual fund units	(17)	129	16	91
Other non operating Income				
Liabilities written back		9		28
Profit on sale of property, plant and equipment (net)		-		1
Gain on termination of lease contracts (refer note 35)		10		8
Foreign exchange gain (net)		1		3
Others *		9		22
Total other income		**847**		**682**

* includes INR Nil crores (March 31, 2023: INR 14 crores) amortisation of unearned revenue relating to assignment of certain restaurant contracts pertaining to its delivery business in the United Arab Emirates (UAE) to Talabat Middle East Internet Services Company LLC (Talabat).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

23 Purchases of stock-in-trade

(INR crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchases of stock-in-trade	2,887	1,438
Purchases of stock-in-trade	**2,887**	**1,438**

24 Changes in inventories of stock in trade

(INR crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventory at the beginning of the year	83	40
Inventory at the end of the year	88	83
Change in inventory	**(5)**	**(43)**

25 Employee benefits expense

(INR crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and wages	1,057	905
Contribution to provident fund and other funds	28	15
Share based payment expense (refer note 34)	515	506
Gratuity expenses (refer note 33)	26	20
Staff welfare expenses	33	19
Total employee benefits expense	**1,659**	**1,465**

26 Finance costs

(INR crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest		
- To others	2	5
Others		
- Bank charges	3	2
- Other charges	0	1
Interest on lease liabilities (refer note 35)	67	41
Total finance cost	**72**	**49**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

27 Depreciation and amortisation expenses

(INR crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on property, plant and equipment	125	88
Amortisation on intangible assets	242	256
Depreciation on right-of-use assets (refer note 35)	159	93
Total depreciation and amortisation expenses	**526**	**437**

28 Other expenses

(INR crores)

Particulars		For the year ended March 31, 2024		For the year ended March 31, 2023
Power and fuel		51		23
Rent (refer note 35)		44		42
Rates and taxes		42		35
Repairs and maintenance		67		30
Advertisement and sales promotion		1,432		1,227
Outsourced support cost		330		297
Delivery and related charges		3,915		2,537
Travelling and conveyance		32		24
Freight and cartage		170		115
Packaging and consumables		124		57
Server and communication cost		185		159
IT support services		300		228
Recruitment cost		5		6
Insurance		63		45
Commission and brokerage		112		92
Postage and courier cost		21		13
Printing and stationary		4		3
Security expense		48		28
Event infrastructure and artist fee		34		43
Legal and professional fee		74		80
Bad debts written-off	3		7	
Less: bad debt against opening provision	(2)	1	(6)	1
Loss on sale of property, plant and equipment		1		-
Provision for doubtful debts and advances		68		30
Amount written off	15		37	
Less: amount written off against opening provision	(15)	-	(37)	-
Warehousing management expenses		211		129
Miscellaneous expenses		7		30
Payment gateway charges		190		155
Total other expenses		**7,531**		**5,429**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

29 Exceptional items

(INR crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Gain on sale/ disposal of investment	-	(0)
Total exceptional items	**-**	**(0)**

30 Earnings per equity share

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

The following reflects the income and equity share data used in the basic and diluted EPS computations.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit / (loss) attributable to owners of the Parent (INR crores)	351	(971)
Weighted average number of equity shares in calculating basic EPS	8,49,34,97,136	8,10,11,58,888
Weighted average number of equity shares in calculating diluted EPS	8,75,52,46,830	8,10,11,58,888
Face value of equity shares (INR)	1	1
Basic earnings per share (INR)	0.41	(1.20)
Diluted earnings per share (INR)*	0.40	(1.20)

* For the year ended March 31, 2023 employee stock options are not considered for calculation of EPS since they were anti-dilutive in nature.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

31 (a) Business combinations

Acquisition during the previous year ended March 31, 2023

Acquisition of Blink Commerce Private Limited (formerly known as Grofers India Private Limited) ("BCPL")

"The Board of Directors of the Company on June 24, 2022 had approved acquisition of 33,018 (thirty three thousand and eighteen) equity shares of BCPL for a total purchase consideration of INR 4,448 crores at a price of INR 13,46,986.01 per equity share by issuance and allotment of 62,85,30,012 (sixty two crores eighty five lakhs thirty thousand and twelve) fully paid-up equity shares of the Company having face value of INR 1/- (Indian Rupee One) each at a price of INR 70.76 per equity share which was the price determined in accordance with chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), for a consideration other than cash (for discharge of entire purchase consideration) from the shareholders of BCPL. BCPL is a quick commerce online platform facilitating quick delivery of goods and other essentials by connecting the end users, delivery personnel and sellers and providing delivery services. The Company has acquired BCPL for expansion in the quick commerce business.

On August 10, 2022, Zomato Limited completed the above acquisition by issuing 62,85,30,012 fully paid-up equity shares of Zomato Limited having face value of INR 1/- (Indian Rupee One) for 91.04% ownership interest. The same was accounted using the share price of Zomato Limited as on the acquisition date of INR 55.45 per equity share which amounted to INR 3,485 crores.

Total consideration of INR 3,828 crores includes INR 3,485 crores for which shares were issued as mentioned above and INR 343 crores of fair value of existing ownership interest of 8.96% in BCPL as on date of acquisition.

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of BCPL as at the date of acquisition were:

(INR crores)

	Balances recognised on acquisition
Assets	
Property, plant and equipment	110
Capital work in progress	8
Right-of-use assets	167
Other financial assets	49
Non-current tax assets	14
Other non-current assets	136
Trade receivables	43
Cash and cash equivalents	339
Other bank balances	64
Other current assets	222
Total Assets (A)	**1,152**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

(INR crores)

	Balances recognised on acquisition
Liabilities	
Borrowings	1,193
Lease liabilities	172
Other financial liabilities	21
Provisions	11
Trade payables	270
Other current liabilities	17
Total Liabilities (B)	**1,684**
Identifiable net assets at fair value (A-B)	(532)
Fair value of intangible assets#	
- Brand / Trademark	797
- Technology	225
- Vendor network	50
- Customer relationships	49
- Non-compete	45
Total	**634**
Purchase consideration	
Equity shares issued (62,85,30,012 equity shares of INR 1 each)	63
Premium on issue of equity shares (62,85,30,012 equity shares at INR 54.45 each)	3,422
Issuance of ESOPs for unvested ESOPs of BCPL employees	20
Total purchase consideration	**3,505**
Calculation of goodwill	
Purchase consideration	3,505
Fair value of existing ownership interest of 8.96% in BCPL as on date of acquisition.	343
DTL created on fair value of intangible assets	293
Less: identifiable net assets at fair value and fair value of intangible assets	(634)
Goodwill arising on acquisition	**3,507**

#Useful lives are estimated to 1 year for customer relationships and 5 years for rest of the intangible assets.

The excess of the purchase consideration paid over the fair value of assets acquired has been attributed to goodwill. The primary items that generated this goodwill are the value of the estimated synergies and entering into quick commerce business neither of which qualify as an intangible asset. Goodwill is not tax-deductible.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

Changes in fair value carried at FVTOCI

(INR crores)

Particulars	Amount
Fair value of existing ownership interest of 8.96% in BCPL as on date of acquisition.	343
Carrying value of existing ownership interest of 8.96% in BCPL as on date of acquisition.	438
Changes in fair value carried at FVTOCI	**(95)**

Acquired receivables

(INR crores)

Particulars	Amount
Fair value of acquired receivables	43
Gross contractual amount of receivables	43
Contractual cash flows not expected to be collected	-

If the acquisition had taken place at the beginning of the year, revenue from continuing operations would have been higher by INR 152 crores and the loss before tax from continuing operations for the Group from BCPL would have been higher by INR 437 crores.

From the date of acquisition, BCPL has contributed INR 572 crores of revenue and INR 754 crores of loss to the loss before tax from operations of the Group (before inter-company eliminations).

Analysis of cash flows on acquisition:

(INR crores)

Particulars	Amount
Transaction costs of the acquisition of subsidiary	8
Net cash acquired with the subsidiary	339
Net cash flow on acquisition	**347**

31 (b) Acquisition of warehousing & ancillary services business of Hands on Trades Private Limited

On August 10, 2022, Zomato Hyperpure Private Limited, material subsidiary of the Company has acquired the warehousing and ancillary services business ("Warehousing division") of Hands on Trades Private Limited ("HOTPL"), for an aggregate consideration of INR 61 crores paid in cash. The Group has acquired warehousing division for expansion in the quick commerce business. The purchase price of INR 61 crores is allocated to net assets of INR 61 crores and hence no goodwill is recognised.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of Warehousing division as at the date of acquisition were:

(INR crores)

	Balances recognised on acquisition
Assets	
Property, plant and equipment	34
Capital work in progress	7
Inter company receivables	56
Loans and advances	15
Other current assets	14
Total Assets (A)	**126**
Liabilities	
Trade payables	59
Provisions#	6
Total Liabilities (B)	**65**
Identifiable net assets at fair value (A-B)	61
Fair value of net assets	**61**
Calculation of goodwill	
Purchase consideration	61
Less: fair value of net assets	(61)
Goodwill	**-**

includes INR 2.5 crores for share-based payment reserve.

Acquired receivables

(INR crores)

Particulars	Amount
Fair value of acquired receivables	56
Gross contractual amount of receivables	56
Contractual cash flows not expected to be collected	-

If the acquisition had taken place at the beginning of the year, revenue from continuing operations would have been higher by INR 106 crores and the loss before tax from continuing operations for the Group from Warehousing division would have been lower by INR 42 crores.

From the date of acquisition, Warehousing division has contributed INR 237 crores of revenue and INR 1 crore of loss to the loss before tax from operations of the Group (before intra segment elimination).

Analysis of cash flows on acquisition:

(INR crores)

Particulars	Amount
Transaction costs for the acquisition of warehousing division of HOTPL	0
Net cash acquired on the acquisition of warehousing division of HOTPL	-
Net cash flow on acquisition	**0**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

32 Interest in Joint Venture Company ("JVC")

The Group had a 49% interest in Zomato Media WLL, a joint venture involved in the general marketing services. With effect from October 25, 2022, the Group has liquidated its joint venture between Qatar Aspect WLL and Zomato Limited.

The Group's interest in Zomato Media WLL is accounted for using the equity method in the consolidated financial information. Summarised financial information of the joint venture, based on its consolidated financial information and reconciliation with the carrying amount of the investment in consolidated financial information are set out below:

Summarised balance sheet as at:

(INR crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Current liabilities	-	-
Equity	-	-
Proportion of the Group's ownership	-	-
Group's share in equity	-	-
Carrying amount of investment as at March 31, 2024 and March 31, 2023	**-**	**-**

Summarised Statement of profit and loss:

(INR crores)

Particulars	For the March 31, 2024	For the March 31, 2023
Other income	-	-
Other expenses	-	0
Net profit / (loss)	**-**	**(0)**
Proportion of the Group's ownership	-	49%
Group's share of profit/ (loss) for the year	-	(0)

*For the period from April 01, 2022 to October 25, 2022

The Group had no contingent liabilities or capital commitments relating to its interest in Zomato Media WLL as at March 31, 2023.

The carrying value of investment in the joint venture is Nil as the share of accumulated losses is higher than the investment in joint venture, hence Group's share of profit/ (loss) is not reported in consolidated financial statements.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

33 Employee benefits obligation

a) The Group has a defined benefit gratuity plan. The gratuity plan of India is governed by the Payment of Gratuity Act, 1972 and the gratuity plan of Middle East locations are governed by United Arab Emirates Labour Law. Under the Payment of Gratuity Act, 1972, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

Changes in the defined benefit obligation during the year ended March 31, 2024: (INR crores)

Description	April 01, 2023	Gratuity cost charged to consolidated statement of profit and loss			Remeasurements of the defined benefit plans		Exchange difference on translations of foreign operations	Contribution by employer	Benefits paid	Liability acquired on account of business combination	March 31, 2024
		Service Cost	Net interest expense	Sub-total (recognized in statement of profit and loss, refer note 25)	Remeasurement of defined benefit obligation	Subtotal recognized in OCI					
Defined benefit obligation	60	20	6	26	(3)	(3)	0	-	(11)	-	72
Benefit liability	**60**	**20**	**6**	**26**	**(3)**	**(3)**	**0**	**-**	**(11)**	**-**	**72**

Changes in the defined benefit obligation as at March 31, 2023: (INR crores)

Description	April 01, 2022	Gratuity cost charged to consolidated statement of profit and loss			Remeasurements of the defined benefit plans		Exchange difference on translations of foreign operations	Contribution by employer	Benefits paid	Liability acquired on account of business combination	March 31, 2023
		Service Cost	Net interest expense	Sub-total (recognized in statement of profit and loss, refer note 25)	Remeasurement of defined benefit obligation	Subtotal recognized in OCI					
Defined benefit obligation	45	16	4	20	(4)	(4)	1	-	(12)	10	60
Benefit liability	**45**	**16**	**4**	**20**	**(4)**	**(4)**	**1**	**-**	**(12)**	**10**	**60**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

Due to its defined benefits plans, the Company is exposed to the following risks:

Changes in discount rate - A decrease in yield will increase plan liability and vice-versa.

Salary risk - An increase in the salary of the plan participants will increase the plan's liability and vice-versa.

A quantitative sensitivity analysis for significant assumption is as shown below:

(INR crores)

Particulars	Sensitivity Level	As at March 31, 2024	As at March 31, 2023
Discount rate	1% increase	(3)	(3)
	1% decrease	3	4
Future salary increase	1% increase	2	3
	1% decrease	(2)	(3)
Attrition rates	10% increase	(2)	(2)
	10% decrease	2	2

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of year.

The average remaining future service at the end of the reporting year is 14.73 - 29.22 years (March 31, 2023: 11.92 - 29.81 years).

The weighted average duration of defined benefit obligation, at the end of year is 2.39 - 7.35 years (March 31, 2023: 3.62 - 17.21 years).

(INR crores)

Maturity analysis (the projection of gross payments)	March 31, 2024	March 31, 2023
Less than one year	12	8
Year 1-2	11	9
Year 2-5	31	23
Over 5 year	42	54

(INR crores)

Remeasurement of defined benefit obligation recognized in OCI	As at March 31, 2024	As at March 31, 2023
Actuarial (gain) due to changes in demographic assumptions	(5)	-
Actuarial loss / (gain) due to changes in financial assumptions	1	(1)
Actuarial loss / (gain) due to experience adjustments	1	(3)
	(3)	**(4)**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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 crores)

Particulars	March 31, 2024	March 31, 2023
Employee contribution to Employee State Insurance	1	1
Employee contribution to provident fund and other funds	27	14

c) Compensated absence : The amount of the provision INR 45 crores (March 31, 2023: INR 60 crores)

A quantitative sensitivity analysis for significant assumption as at March 31, 2024 & March 31, 2023 are as shown below:

(INR crores)

Particulars	Sensitivity Level	As at March 31, 2024	As at March 31, 2023
Discount rate	1% increase	(1)	(3)
	1% decrease	2	3
Future salary increase	1% increase	1	3
	1% decrease	(1)	(3)
Attrition rates	10% increase	(1)	(1)
	10% decrease	1	2

d) The principal assumptions used in determining gratuity obligations for the Group's plan is shown below:

Particulars	As at March 31, 2024		As at March 31, 2023	
	India	UAE	India	UAE
Discount rate	6.9% - 7.3%	3.6% - 4.3%	7.2% - 7.4%	3.6%
Future salary increases#	13% - 15%	13%	13% - 15%	13%
Retirement age (years)	58	58	58-60	58
Mortality rates inclusive of provision for disability	IAL2012-14Ult	NLTUK2015-17	IAL2012-14Ult	NLTUK2015-17
Employee turnover (age)				
Up to 30 Years	20%-30%	30%	20%-30% *	30%
Above 30 Years	25%	25%	25%	25%

For the year ended March 31, 2024 future salary increases for Blink Commerce Private Limited (formerly known as Grofers India Private Limited) is 15% (March 31, 2023 : 15%).

* For the year ended March 31, 2024 employee turnover (age) in Zomato Hyperpure Private Limited : 30% (March 31, 2023 : 8%).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

34 Share-based payments

General Employee Share-option Plan (GESP):

The Foodie Bay Employee Stock Option Plan 2014 ("**ESOP 2014**") was approved by the shareholders of the Company on June 27, 2014 (last amendment was done by the Board of directors on February 10, 2022) for granting aggregate 27,089 Employees stock options ("ESOPs/Option(s)") of the Company. The Company further increased number of Options by 5,364 under the ESOP 2014 at the extraordinary general meeting of shareholders held on September 07, 2015 and 9,313 Options under the ESOP scheme at the extra ordinary general meeting of shareholders held on March 04, 2016. The ESOP 2014 covers grant of Options to the specified employees covered under ESOP 2014. Further, bonus issuance in the ratio 1:6699 to equity shareholders was approved by the shareholders at their meeting held on April 05, 2021. Accordingly, the number of shares that can be issued under the ESOP 2014 increased from 41,766 to 27,98,32,200.

The Zomato Employee Stock Option Plan 2018 ("**ESOP 2018**") was approved by the shareholders of the Company on October 22, 2018 (last amendment was done by the Board of directors on February 10, 2022) for granting aggregate 30,150 Employees stock options ("ESOPs/Option(s)") which were reduced to 18,135 Options vide Extraordinary General Meeting held on September 04, 2020. The ESOP 2018 covers grant of Options to the specified employees covered under ESOP 2018. Further, bonus issuance in the ratio 1:6699 to equity shareholders was approved by the shareholders at their meeting held on April 05, 2021. Accordingly, the number of shares that can be issued under the ESOP 2018 increased from 18,135 to 12,15,04,500.

Zomato Employee Stock Option Plan 2021 ("**ESOP 2021**") was approved by the shareholders of the Company on April 05, 2021 (last amendment was done by the Board of directors on February 10, 2022) for grant aggregating 50,25,00,000 Employees stock option ("ESOPs/Option(s)") of the Company. The ESOP 2021 covers grant of Options to the specified employees covered under ESOP 2021.

Zomato Employee Stock Option Plan 2022 ("**ESOP 2022**") was approved by the shareholders of the Company through postal ballot on July 25, 2022, for grant aggregating 3,36,55,902 Employees stock option ("ESOPs/Option(s)") of the Company. The ESOP 2022 covers grant of Options to the specified employees covered under ESOP 2022.

Movements during the year

The following table illustrates the number and weighted average exercise prices (WAEP) of and movements in, share options during the year:

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
	Number	WAEP (INR)	Number	WAEP (INR)
ESOP 2014				
Outstanding at April 01	21,750	11,185	28,457	14,293
Granted during the year	5,642	1	2,195	1
Exercised during the year	7,464	14,033	5,889	13,286
Forfeited/expired during the year	1,686	120	3,013	84
Outstanding at the end of the year	18,242	12,237	21,750	11,185
Exercisable at the end of the year	10,747	38,558	14,678	27,885

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
	Number	WAEP (INR)	Number	WAEP (INR)
ESOP 2018				
Outstanding at April 01	11,523	1	11,035	1
Gra nted during the year	676	1	3,250	1
Exercised during the year	4,856	1	1,921	1
Forfeited/expired during the year	592	1	841	1
Outstanding at the end of the year	6,751	1	11,523	1
Exercisable at the end of the year	5,782	1	6,689	1

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
	Number	WAEP (INR)	Number	WAEP (INR)
ESOP 2021				
Outstanding at April 01	33,01,70,124	1	36,85,25,258	1
Granted during the year	4,11,30,223	1	23,50,793	1
Exercised during the year	22,86,79,200	1	4,02,03,082	1
Forfeited/expired during the year	23,06,192	1	5,02,845	1
Outstanding at the end of the year	14,03,14,955	1	33,01,70,124	1
Exercisable at the end of the year	6,70,790	1	19,43,17,670	1

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
	Number	WAEP (INR)	Number	WAEP (INR)
ESOP 2022				
Outstanding at April 01	2,11,48,941	1	-	-
Granted during the year	1,40,16,384	1	2,49,35,907	1
Exercised during the year	50,86,374	1	-	-
Forfeited/expired during the year	36,35,262	1	37,86,966	1
Outstanding at the end of the year	2,64,43,689	1	2,11,48,941	1
Exercisable at the end of the year	30,73,139	1	-	-

Total expense arising from share based payment transaction for the year is INR 515 crores (March 31, 2023: INR 506 crores) has been charged to statement of profit and loss.

The weighted average remaining contractual life for the share options outstanding was 7.16 years (March 31, 2023 : 7.27 years)

The weighted average fair value of options granted during the year was INR 96 (March 31, 2023 :INR 54)

For ESOP 2014, the range of exercise prices for options outstanding at the end of the year was INR 1 to INR 2,50,000 (March 31, 2023 : INR 1 to 2,50,000)

For ESOP 2018, 2021 and 2022, the range of exercise prices for options outstanding at the end of the year was INR 1 (March 31, 2023 : INR 1)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

The following tables list the inputs to the models used for the GESP plans for the year ended March 31, 2024 and March 31, 2023 (model used: Black Scholes valuation model)

	Year ended March 31, 2024	Year ended March 31, 2023
	GESP	GESP
Dividend yield (%)	0.00%	0.00%
Expected volatility (%)	54.78%-61.08%	53.67%-55.71%
Risk-free interest rate (%)	6.75%-6.95%	6.28%-6.77%
Expected life of share options	6-9 years	6-9 years

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

There are no market performance conditions existing as at March 31, 2024 and March 31, 2023.

35 Right-of-use asset and leases

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	Building
As at April 01, 2022	**64**
Asset acquired on acquisition	167
Additions	337
Deletions	(48)
Depreciation expense	(93)
As at March 31, 2023	**427**
Additions	459
Deletions	(37)
Depreciation expense	(159)
As at March 31, 2024	**690**

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	Building
As at April 01, 2022	**70**
Liability acquired on acquisition	172
Additions	320
Deletions	(53)
Accretion of interest	41
Payments	(84)
As at March 31, 2023	**466**
Additions	447
Deletions	(46)
Accretion of interest	67
Payments	(185)
As at March 31, 2024	**749**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

The following is the break-up of current and non-current lease liabilities:

(INR crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Current lease liabilities	161	115
Non-current lease liabilities	588	351
Closing balance	**749**	**466**

The following are the amounts recognised in statement of profit and loss:

(INR crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation expense of right-of-use assets	159	93
Interest on lease liabilities	67	41
Gain on termination of lease contracts	(10)	(8)
Total	**216**	**126**

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

(INR crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Less than one year	235	160
One to five years	659	408
More than five years	62	21
Closing balance	**956**	**589**

The Group does not face a liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The weighted average incremental borrowing rate applied to lease liabilities is 11% (for Blink Commerce Private Limited, till September 2023, the weighted average borrowing rate to lease liabilities is 15%.).

Rental expense recorded for short-term leases are INR 33 crores (March 31, 2023: INR 28 crores) and for low value assets are INR 11 crores (March 31, 2023: INR 14 crores).The aggregate depreciation on right-of-use assets has been included under depreciation and amortisation expense in the consolidated statement of profit and loss.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

36 Fair value of financial instruments assets and liabilities

(a) Financial instrument by category

The carrying value and fair value of financial instruments by categories as at March 31, 2024 are as follows:

(INR crores)

Particulars	Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Total carrying value
Assets:				
Cash and cash equivalents (refer note 8)	309	-	-	309
Bank balances other than cash and cash equivalents (refer note 9)	422	-	-	422
Investments (current)(refer note 6)				
-Mutual funds	-	1,167	-	1,167
-Government securities	65	-	-	65
- Debentures or bonds	-	-	48	48
Investment (non-current)(refer note 5)(other than in subsidiary)				
- Equity instruments*	-	-	2,223	2,223
- Government securities	-	-	2,467	2,467
- Debentures or bonds	-	-	5,675	5,675
Trade receivables (refer note 7)	794	-	-	794
Loans (refer note 10)	-	-	-	-
Other financial assets (refer note 11)	3,071	-	-	3,071
Total	**4,661**	**1,167**	**10,413**	**16,241**
Liabilities:				
Trade payables (refer note 17)	886	-	-	886
Borrowings (refer note 16)	-	-	-	-
Lease liabilities (refer note 35)	749	-	-	749
Other financial liabilities (refer note 18)	647	-	-	647
Total	**2,282**	**-**	**-**	**2,282**

The carrying value and fair value of financial instruments by categories as at March 31, 2023 were as follows:

(INR crores)

Particulars	Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Total carrying value
Assets:				
Cash and cash equivalents (refer note 8)	218	-	-	218
Bank balances other than cash and cash equivalents (refer note 9)	799	-	-	799
Investments (current)(refer note 6)				
- Mutual funds	-	3,537	-	3,537
-Government securities	948	-	-	948

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

(INR crores)

Particulars	Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Total carrying value
Investment (non-current) (refer note 5) (other than in subsidiary)				
- Equity instruments*	-	-	2,163	2,163
- Government securities	67	-	-	67
- Debentures or bonds	-	-	50	50
Trade receivables (refer note 7)	457	-	-	457
Loans (refer note 10)	0	-	-	0
Other financial assets (refer note 11)	6,312	-	-	6,312
Total	**8,801**	**3,537**	**2,213**	**14,551**
Liabilities:				
Trade payables (refer note 17)	679	-	-	679
Borrowings (refer note 16)	41	-	-	41
Lease liabilities (refer note 35)	466	-	-	466
Other financial liabilities (refer note 18)	315	-	-	315
Total	**1,501**	**-**	**-**	**1,501**

* The equity securities are not held for trading and the Group has made an irrevocable election at initial recognition to recognise changes in fair value through OCI rather than profit or loss as these are strategic investments and the Group considered this to be more relevant.

(b) Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique using:

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

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2024:

(INR crores)

Particulars	Carrying Value	Fair value measurement at end of the reporting year using		
Assets		**Level 1**	**Level 2**	**Level 3**
Assets				
Investments				
- Mutual funds	1,167	1,167	-	-
- Debentures or bonds	5,723	-	5,723	-
- Government securities	2,467	-	2,467	-
- Equity instruments	2,223	-	-	2,223

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2023:

(INR crores)

Particulars	Carrying Value	Fair value measurement at end of the reporting period using		
Assets		**Level 1**	**Level 2**	**Level 3**
Assets				
Investments				
- Mutual funds	3,537	3,537	-	-
- Debentures or bonds	50	-	50	-
- Equity instruments	2,163	-	-	2,163

There were no transfers between Level 1 and Level 2 fair value measurements during the year ended March 31, 2024 and March 31, 2023.

Fair value hierarchy of assets and liabilities measured at amortised cost:

(INR crores)

Particulars	Carrying Value	Fair value measurement at end of the reporting year using		
Assets		**Level 1**	**Level 2**	**Level 3**
At March 31, 2024				
Financial assets				
Investments (current) (refer note 6)				
- Government securities	65	-	65	-
At March 31, 2023				
Financial assets				
Investments (current) (refer note 6)				
- Government securities	948	-	938	-
Investment (non-current) (refer note 5) (other than in subsidiary)				
- Government securities	67	-	66	-

The following methods / assumptions were used to estimate the fair values:

i) The carrying value of cash and cash equivalents, other bank balances, trade receivables, loans, other financial assets, short term borrowings, trade payables and other financial liabilities approximate their fair value mainly due to the short-term maturities of these instruments.

ii) Fair value of quoted mutual funds is based on the last available Net assets value ("NAV") as at the reporting date.

iii) The fair values of the unquoted investments in Equity instruments have been estimated using one or more of the valuation techniques such as discounted cash flow method ("DCF"), comparable companies multiples method ("CCM"), comparable companies transactions multiples method ("CTM") and net asset value ("NAV") method.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

iv) The investments in Government securities and debentures or bonds are valued by referring to market inputs including quotes, trades, poll, primary issuances for securities and /or underlying securities issued by the same or similar issuer for similar maturities and movement in benchmark security, etc.

v) The fair value of non-current other financial assets, long term borrowings and non-current other financial liabilities is estimated by discounting future cash flows using current rates applicable to instruments with similar terms, currency, credit risk and remaining maturities.

Significant unobservable inputs used in Level 3 fair value along with its sensitivity:

For the year ended March 31, 2024

Financial assets	Valuation technique	Significant unobservable inputs
Investment in Equity instruments	Discounted Cash Flow method ("DCF"), Comparable Companies Multiples method ("CCM"), Comparable Companies Transactions Multiples method ("CTM")	Weighted Average Cost of Capital ("WACC"), Terminal growth rate, Revenue multiple

Sensitivity analysis for the year ended March 31, 2024 is shown below:

Financial assets	Significant unobservable inputs	% change significant unobservable inputs	Fair value change
Investment in Equity instruments	Weighted average cost of capital ("WACC") (Ranging from 15% to 55%)	(+) 5	(42)
		(-) 5	51
	Terminal Growth Rate (5%)	(+) 5	4
		(-) 5	(5)
	Revenue multiple (Ranging from 1.4x to 6.5x)	(+) 5	22
		(-) 5	(22)

For the year ended March 31, 2023

Financial assets	Valuation technique	Significant unobservable inputs
Investment in Equity instruments	Discounted Cash Flow method ("DCF"), Comparable Companies Multiples method ("CCM"), Comparable Companies Transactions Multiples method ("CTM")	Weighted Average Cost of Capital ("WACC"), Terminal growth rate, Revenue multiple

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

Sensitivity analysis for the year ended March 31, 2023 is shown below:

Financial assets	Significant unobservable inputs	% change significant unobservable inputs	Fair value change
Investment in Equity instruments	Weighted average cost of capital ("WACC") (Ranging from 15% to 60%)	(+) 5	(49)
		(-) 5	57
	Terminal Growth Rate (5%)	(+) 5	5
		(-) 5	(5)
	Revenue multiple (Ranging from 1.2x to 6.6x)	(+) 5	22
		(-) 5	(23)

Reconciliation of level 3 fair value measurements of financial assets is as follows:

(INR crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	2,163	2,617
Deletions during the year	-	(518)
Transfer to retained earnings - change in fair value of BCPL investment on acquisition date	-	175
Gain / (loss) recognised in other comprehensive income during the year	60	(111)
Balance at the end of the year	**2,223**	**2,163**

(c) Financial risk management

Financial risk factors

The Group's activities exposes it to a variety of financial risks namely market risk, credit risk and liquidity risk. The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance.

Risk management is carried out by senior management for cash and cash equivalent, trade receivable, investments, deposits with banks, foreign currency risk exposure and liquidity risk.

Market risk

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

i) Interest rate risk

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

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

Sensitivity analysis

The following table demonstrate the sensitivity to a reasonably possible change in interest rates:

(INR crores)

Financial asset	Exposure	% change in input	Change in fair value during the year ended March 31, 2024	Change in fair value during the year ended March 31, 2023
Debenture or bonds	5,723	(+)1	(169)	(1)
Government securities	2,467	(+)1	(102)	-

A reduction in interest rates would have an equal and opposite effect on the Group's financial statements.

ii) Foreign currency risk

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

Credit risk

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

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

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

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

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

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

For trade receivable ageing, refer note 44.

Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time. The Group has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity requirements.

The Group's principal sources of liquidity are cash and cash equivalents. The Group manages liquidity risk by maintaining adequate cash reserves, by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities. Accordingly, no liquidity risk is perceived.

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2024:

(INR crores)

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Trade payables	886	-	-	**886**
Lease liabilities (undiscounted value) (refer note 35)	235	659	62	**956**
Borrowings	-	-	-	**-**
Other financial liabilities	644	3		**647**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2023:

(INR crores)

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Trade payables	679	-	-	**679**
Lease liabilities (undiscounted value) (refer note 35)	160	408	21	**589**
Borrowings	35	6	-	**41**
Other financial liabilities	310	5	-	**315**

Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity shareholders of the parent. The primary objective of the Group's capital management is to maximise the shareholder value. As at March 31, 2024 the Group has no debt, therefore, there are no externally imposed capital requirements.

37 Related party disclosures

Names of related parties and related party relationship

Related parties under Ind AS 24

Trust under control of the Company	Foodie Bay Employees ESOP Trust
	Myfri Benefit Trust (till June 09, 2022)
Joint venture	Zomato Media WLL (closed w.e.f. October 25, 2022)
Associate of subsidiary	ZMT Europe LDA (till November 03, 2023)
Key management personnel ("KMP")	Deepinder Goyal (Managing Director and Chief Executive Officer)
	Kaushik Dutta (Chairman and Independent Director)
	Namita Gupta (Independent Director)
	Douglas Lehman Feagin (Nominee director) (resigned as nominee director w.e.f. February 09, 2023)
	Sanjeev Bikhchandani (Nominee Director)
	Gunjan Tilak Raj Soni (Independent Director)
	Aparna Popat Ved (Independent Director)
	Sutapa Banerjee (Independent Director)
	Akshant Goyal (Chief Financial Officer)
	Sandhya Sethia (Company Secretary)
Other related party Entity controlled by KMP	Airveda Technologies Private Limited

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

37 Related party disclosures (Contd.)

(INR crores)

Nature of Transactions	Key Management Personnel		Joint Venture		Associate of subsidiary		Other related parties		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Remuneration to KMP										
Salaries and other employee benefits [1][2]	170	376	-	-	-	-	-	-	170	376
Directors remuneration and sitting fees [3]	2	2	-	-	-	-	-	-	2	2
Reimbursement of expenses (KMP)	-	0	-	-	-	-	-	-	-	0
[1] Remuneration to the key managerial personnel does not include the provisions made for gratuity and leave encashment, as they are determined on an actuarial basis for the Company as a whole.										
[2] Includes a charge of INR 169 crores (March 31, 2023 : INR 375 crores) towards share based payment expense.										-
[3] At year end March 31, 2024, remuneration and sitting fees payable to Directors is INR 0 crore (March 31, 2023: INR 1 crore)										
Investment written off / disposal in Joint Venture & Associate										
Zomato Media WLL	-	-	-	0	-	-	-	-	-	0
ZMT Europe, LDA	-	-	-	-	0	-	-	-	0	-
Provision reversed on disposal/written off investments										
Zomato Media WLL	-	-	-	(0)	-	-	-	-	-	(0)
Expense charged on Company by										
Airveda Technologies Private Limited										
- Procurement of AQI Monitoring devices	-	-	-	-	-	-	0	0	0	0
Sutapa Banerjee										
- Professional services	0	-	-	-	-	-	-	-	0	-
Loan given to associate during the year										
ZMT Europe, LDA	-	-	-	-	-	0	-	-	-	0
Interest on loan										
ZMT Europe, LDA	-	-	-	-	0	0	-	-	0	0

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

37 Related party disclosures (Contd.)

(INR crores)

Nature of Transactions	Key Management Personnel		Joint Venture		Associate of subsidiary		Other related parties		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Repayment of loan given to associate during the year										
ZMT Europe, LDA	-	-	-	-	0	-	-	-	0	-
Other balances receivable/payable at the end of the period:										
Loans and advances										
ZMT Europe, LDA	-	-	-	-	-	0	-	-	-	0
Interest accrued on loan										
ZMT Europe, LDA	-	-	-	-	-	0	-	-	-	0
Trade Payable										
Sutapa Banerjee	0	-	-	-	-	-	-	-	0	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

38 Income Tax

(a) Major components of tax expense/(income):

(INR crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Current income tax:		
Current tax expense	1	0
Adjustment for current tax of prior period	-	-
(ii) Deferred Tax:		
Tax expense on origination / reversal of temporary differences	(61)	(44)
Income tax expense reported in the Statement of profit and loss	**(60)**	**(44)**

(b) Components of deferred tax assets / (liabilities) recognised in the Balance Sheet:

(INR crores)

Particulars	For the year ended March 31, 2023	Amount recognised in profit and loss (Gain)/loss	For the year ended March 31, 2024
(i) Deferred tax liability relating to temporary differences on business combination	(249)	(61)	(188)
(ii) Deferred tax assets	-		-
Deferred Tax assets/ (liabilities)	**(249)**	**(61)**	**(188)**

(c) Reconciliation of accounting profit and tax expense:

(INR crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before income tax	**291**	**(1,015)**
India's statutory income tax rate	25.168%	25.168%
Expected income tax expense	**73**	**(255)**
Other not deductible items	2	(102)
Other temporary differences, business losses and unabsorbed depriciation on which deferred tax not created	183	329
Set off against brought forward losses and unabsorbed depreciation	(318)	(16)
Income tax expense reported in Statement of Profit and Loss	**(60)**	**(44)**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

(c) Deductible temporary differences for which no deferred tax asset is recognised in the Balance Sheet:

As at the year ended on March 31, 2024 and March 31, 2023, the Group is having deductible temporary differences, brought forward losses and unabsorbed depreciation under the tax laws. However in the absence of reasonable certainty of realization, deferred tax assets have not been created. The unused tax losses expire upto 8 years.

(INR crores)

Particulars	Expiry Date	For the year ended March 31, 2024	For the year ended March 31, 2023
Deferred tax assets / (liabilities) arising on account of:			
Business loss	31-Mar-26	-	58
Business loss	31-Mar-27	20	467
Business loss	31-Mar-28	1,936	1,988
Business loss	31-Mar-29	707	707
Business loss	31-Mar-30	1,168	1,181
Business loss	31-Mar-31	1,399	1,357
Business loss	31-Mar-32	733	-
Long term capital loss	31-Mar-29	4	4
Long term capital loss	31-Mar-31	0	0
Long term capital loss	31-Mar-32	250	-
Unabsorbed depreciation	No expiry period	310	961
Other temporary differences	No expiry period	(377)	(321)
Total		**6,150**	**6,402**

39 Segment information:

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

The Group's reporting segments till June 30, 2023 were as follows:

1. India food ordering and delivery
2. Hyperpure supplies (B2B business)
3. Quick commerce
4. All other segments (residual)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

Owing to changes in the information provided to the CODM, with effect from July 01, 2023, the Group has identified "Going out" as a new operating and reportable segment, which was earlier presented as a part of "All other segments". Thus, the segments for the Group are now as follows:

1. India food ordering and delivery
2. Hyperpure supplies (B2B business)
3. Quick commerce
4. Going out
5. All other segments (residual)

India food ordering and delivery comprises of online marketplace platform through which the Group facilitates listing and online ordering of food items and delivery of these food items by connecting end users, restaurant partners and independent delivery partner.

Hyperpure is our farm-to-fork supplies offering for restaurants in India and sale of items to businesses for onward sales.

Quick commerce comprises of online marketplace platform ("Marketplace") which enables listing of items sold on the Marketplace by the sellers. End users are able to place orders of these listed items on the mobile application which are delivered to their doorsteps within minutes. Quick commerce also includes warehousing and ancillary services provided to the sellers on the Marketplace.

Going-out is a combination of our Dining-out and Zomato Live business verticals; Customers / end users use our dining-out offering to search and discover restaurants, reserve tables, avail offers and make payments while dining-out at restaurants. In our Zomato Live offering, customers can discover and book tickets through our platform for various kinds of entertainment events including our Zomaland event.

The Group has combined and disclosed balancing number in all other segments which are not reportable.

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

Summarised segment information for the year ended March 31, 2024 and March 31, 2023 are as follows:

(INR crores)

Particulars	March 31, 2024	March 31, 2023
Revenue from operations (external customers)		
India food ordering and delivery	6,361	4,533
Hyperpure supplies (B2B business)	3,172	1,506
Quick Commerce business	2,301	806
Going Out	258	171
All other segments (Residual)	22	63
Total	**12,114**	**7,079**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

(INR crores)

Particulars	March 31, 2024	March 31, 2023
Revenue from operations (inter-segment)		
India food ordering and delivery	19	4
Hyperpure supplies (B2B business)	0	1
Quick Commerce business	8	3
Going Out	0	8
All other segments (Residual)	23	12
Total	**50**	**28**
Segment Results		
India food ordering and delivery	935	(5)
Hyperpure supplies (B2B business)	(100)	(181)
Quick Commerce business	(253)	(503)
Going Out	(2)	(12)
All other segments (Residual)	(23)	(4)
Segment Results	**557**	**(705)**
Add: other income	847	682
Less: share based payment expense	515	506
Less: finance costs	72	49
Less: depreciation and amortization expense	526	437
Add: exceptional items	-	0
Profit / (loss)	**291**	**(1,015)**

Information about major customers: No single customer represents 10% or more of the Group's total revenue for the year ended March 31, 2024 and March 31, 2023 respectively.

The Company has revenues primarily from customers domiciled in India and substantially all of the Company's non-current assets (other than financial instruments) are domiciled in India.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

40 The consolidated financial information of the Group includes subsidiaries (including step down subsidiaries) and an associate listed in the table below:

Sr. No.	Name of the Company	Relationship	Principal activities	Country of incorporation	% Equity interest	
					March 31, 2024	March 31, 2023
1	PT. Zomato Media Indonesia (closed w.e.f. March 21, 2024)	Subsidiary	Operating internet portal	Indonesia	0%	100%
2	Zomato NZ Media Private Limited (till June 22, 2023)	Subsidiary	Operating internet portal	New Zealand	0%	100%
3	Zomato Media (Private) Limited	Subsidiary	Operating internet portal	Sri Lanka	100%	100%
4	Zomato Media Portugal, Unipessoal, Lda (till July 27, 2023)	Subsidiary	Operating internet portal	Portugal	0%	100%
5	Zomato Chile Spa (till September 29, 2023)	Subsidiary	Operating internet portal	Chile	0%	100%
6	Zomato Middle East Fz - LLC	Subsidiary	Operating internet portal	Dubai	100%	100%
7	Zomato Ireland Limited	Subsidiary	Operating internet portal	Ireland	100%	100%
8	Zomato Hyperpure Private Limited ("ZHPL")	Subsidiary	Operating internet portal	India	100%	100%
9	Carthero Technologies Pvt. Ltd	Subsidiary	Delivery services	India	100%	100%
10	TongueStun Food Network Private Limited	Subsidiary	Operating internet portal	India	100%	100%
11	Zomato Entertainment Private Limited	Subsidiary	Event organising services	India	100%	100%
12	Zomato Local Services Private Limited	Subsidiary	Operating internet portal	India	100%	100%
13	Zomato Foods Private Limited	Subsidiary	Trading business	India	100%	100%

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

Sr. No.	Name of the Company	Relationship	Principal activities	Country of incorporation	% Equity interest	
					March 31, 2024	March 31, 2023
14	Zomato Payments Private Limited	Subsidiary	Payment aggregator services and payment gateway services	India	100%	100%
15	Zomato Financial Services Limited	Subsidiary	Financing and Investment activities	India	100%	100%
16	Blink Commerce Private Limited (formerly known as Grofers India Private Limited)("BCPL") (w.e.f. August 10, 2022)	Subsidiary	Quick commerce	India	100%	100%
17	Zomato Malaysia SDN. BHD.	Step Down Subsidiary	Operating internet portal	Malaysia	100%	100%
18	Zomato Slovakia s.r.o.	Step Down Subsidiary	Operating internet portal	Slovakia	100%	100%
19	Lunchtime.Cz s.r.o. (closed w.e.f. February 06, 2024)	Step Down Subsidiary	Operating internet portal	Czech Republic	0%	100%
20	Gastronauci Sp.Z.O.O.	Step Down Subsidiary	Operating internet portal	Poland	100%	100%
21	Zomato Australia Pty Limited (till June 11, 2023)	Step Down Subsidiary	Operating internet portal	Australia	0%	100%
22	Zomato Netherlands B.V.	Step Down Subsidiary	Operating internet portal	Netherlands	100%	100%
23	Zomato Inc.	Step Down Subsidiary	Operating internet portal	USA	100%	100%
24	Zomato Ireland Limited - Jordan (closed w.e.f. March 12, 2023)	Step Down Subsidiary	Operating internet portal	Jordan	0%	0%
25	Zomato Vietnam Company Limited (closed w.e.f February 02,2024)	Step Down Subsidiary	Operating internet portal	Vietnam	0%	100%

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

Sr. No.	Name of the Company	Relationship	Principal activities	Country of incorporation	% Equity interest	
					March 31, 2024	March 31, 2023
26	Zomato Philippines Inc.	Step Down Subsidiary	Operating internet portal	Philippines	100%	100%
27	Zomato Internet Hizmetleri Ticaret Anonim Sirketi	Step Down Subsidiary	Operating internet portal	Turkey	100%	100%
28	Zomato Internet LLC	Step Down Subsidiary	Operating internet portal	Qatar	100%	100%
29	Delivery21 Inc.	Step Down Subsidiary	Operating internet portal	Philippines	52%	52%
30	ZMT Europe LDA (till November 03, 2023)	Associate	Operating internet portal	Portugal	0%	30%

41 Capital and other commitments:

(a) The Group has commitments for purchase/sale orders which are issued after considering requirements per operating cycle for purchase/sale of goods and services, employee benefits. The Group does not have any long term commitment or material non-cancellable contractual commitments/contracts which might have a material impact on the financial statements.

(b) The Group has estimated amount of contract remaining to be executed on capital account not provided for, net of advances as at March 31, 2024 is INR 79 crores (March 31, 2023: INR 20 crores).

(c) The Group has made long term strategic investments in certain subsidiary companies, which are in their initial/developing stage of operation and would generate growth and returns over a period of time. These subsidiaries/associates have incurred significant expenses for building the brand and market share which have added to the losses of these entities. The parent has committed to provide support to each of its subsidiaries in the event they are unable to meet their individual liabilities.

42 Contingent Liability not provided for:

Claims against the Group not acknowledged as debts:

(a) In December 2023, the Company received Show Cause Notices (SCNs) from the GST authorities requiring the Company to show cause why a tax liability of INR 420 crores along with the interest and penalty for the period from October 29, 2019 to March 31, 2022 should not be demanded and recovered. The alleged amount is calculated on the delivery charges collected by the Company from the end user on behalf of the delivery partners. The Company, supported by the external independent expert's advice, is of the view that it has a strong case on merits.

(b) The Group has certain pending litigations pertains to consumer cases and other legal cases amounting to INR 10 crores (March 31, 2023: INR 9 crores).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

(c) During the year ended March 31, 2022, the Company was served with a copy of a writ petition filed by the Indian Federation of APP-Based Transport Workers (IFAT) and two others, which is in the nature of a public interest litigation before the Hon' ble Supreme Court of India. The writ petition has been filed against 5 ministries of the Union of India (i.e. Ministry of Labour and Employment, Ministry of commerce and Industry, Ministry of Consumer Affairs, food and public distribution, Ministry of Road Transport and Highways, Ministry of Electronic and Information Technology) and aggregators such as ANI Technologies Pvt Ltd (Ola), Uber India Systems Pvt. Ltd. (Uber) and Bundl Technologies Pvt. Ltd. (Swiggy) and Zomato Limited have been made a party to the writ petition. The petitioners have sought several alternative reliefs, including a declaration to recognise app based/ gig workers as 'workers' under various labour/social legislations; directions to the Government of India for promulgating schemes extending social security benefits to gig/ app based workers which schemes are yet to be formulated. At this stage, there is no specific obligation that can be ascribed to the Company pending the Hon'ble Court's final decision in the Writ Petition.

(d) During the year ended March 31, 2022, the Company received an order under Section 26(1) of the Competition Act, 2002, under which the Hon'ble Competition Commission of India (CCI) initiated an investigation into certain aspects of the Company's business. The Company continues to work closely with the Hon'ble CCI to assist them with their inquiry and explain to the Hon'ble CCI why all its practices are in compliance with competition laws and do not have any adverse effect on competition in India.

43 Trade payable ageing :

As at March 31, 2024

(INR crores)

Particulars	Outstanding for following periods from the date of transaction					Total
	Not yet due *	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro enterprises and small enterprises	5	10	0	0	-	**15**
Others	815	46	6	2	1	**870**
Disputed dues-others	1	-	0	-	0	**1**

As at March 31, 2023

(INR crores)

Particulars	Outstanding for following periods from the date of transaction					Total
	Not yet due*	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro enterprises and small enterprises	1	8	0	-	-	**9**
Others	593	69	4	3	1	**670**
Disputed dues-others	-	-	-	0	-	**0**

* represents unbilled trade payables

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

44 Trade receivable - ageing :

As at March 31, 2024

(INR crores)

Particulars	Outstanding for following periods from due date of payment						Total
	Not yet due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed - Trade receivables- considered good*	633	161	-	-	-	-	**794**
Undisputed Trade Receivables – credit impaired	-	-	11	10	-	-	**21**

As at March 31, 2023

(INR crores)

Particulars	Outstanding for following periods from due date of payment						Total
	Not yet due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed - Trade receivables- considered good*	317	140	-	-	-	-	**457**
Undisputed Trade Receivables – credit impaired	-	7	6	3	1	-	**17**

*The amount of not yet due includes unbilled dues of 136 crores and INR 78 crores as at March 31, 2024 and March 31, 2023 respectively.

45 Capital work-in progress - ageing :

As at March 31, 2024

(INR crores)

Capital work-in progress	Amount in capital work-in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	18	-	-	-	**18**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

As at March 31, 2023

(INR crores)

Capital work-in progress	Amount in capital work-in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	7	-	-	-	**7**

There is no project whose completion is overdue or has exceeded its cost compared to its original plan during the year.

46 During the year ended March 31, 2022, the Company completed initial public offer (IPO) of 1,23,35,52,631 equity shares of face value of INR 1 each at an issue price of INR 76 per share, comprising fresh issue of 1,18,42,10,526 shares and offer for sale of 4,93,42,105 by Info Edge (India) Limited (existing shareholder). Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on July 23, 2021.

The Company received an amount of INR 8,728 crores (net of IPO expenses of INR 272 crores) from proceeds out of fresh issue of equity shares which were fully utilised during the previous financial year ended March 31, 2023.

(INR crores)

Objects of the issue as per prospectus	Amount to be utilised as per prospectus	Utilisation up to March 31, 2023	Unutilised as on March 31, 2023
1. Funding organic and inorganic growth initiatives	6,750	6,750	-
2. General corporate purposes	1,978	1,978	-
Net Proceeds	8,728	8,728	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

47 Relationship with struck off companies

(INR crores)

Sr. No.	Name of the struck off Company	Nature of transactions with struck off Company	Relationship with the struck off Company	Balance outstanding as at March 31, 2024*	Balance outstanding as at March 31, 2023*
1	Crudex Lng Petroleum Private Limited	Advance from customer	Customer	0	-
2	Dietshala Private Limited	Advance from customer	Customer	-	0
3	Flavoursking Hospitality Private Limited	Advance from customer	Customer	0	0
4	Golmooorrich Food Services Private Limited	Advance from customer	Customer	0	-
5	Govindkripa Reflectservices Private Limited	Advance from customer	Customer	0	-
6	Insp Hospitality Private Limited	Advance from customer	Customer	0	-
7	Kerman'S Hospitality Service Private Limited	Advance from customer	Customer	0	0
8	My Muscle Meal Private Limited	Advance from customer	Customer	0	0
9	Navgrah Hospitality Private Limited.	Advance from customer	Customer	0	0
10	Nozama Hospitality (Opc) Private Limited	Advance from customer	Customer	0	0
11	Sarvaripati Shivay Catering And Hospitality Private Limited	Advance from customer	Customer	-	0
12	Star Gourmet Private Limited	Advance from customer	Customer	-	0
13	Story Kitchen Private Limited	Advance from customer	Customer	-	0
14	Swayam Comicbuk Private Limited	Advance from customer	Customer	0	-
15	Thodaaur Services Private Limited	Advance from customer	Customer	-	0
16	Veshra Restaurant Private Limited	Advance from customer	Customer	-	0
17	Villva Foods And Beverages Private Limited	Advance from customer	Customer	-	0
18	Delivea Kitchens (Opc) Private Limited	Advance to vendor	Vendor	-	0
19	Dripping Cones Ice Cream Private Limited	Advance to vendor	Vendor	-	0
20	Utilidad Solutions Private Limited	Advances to Vendor	Vendor	0	-
21	99 Healthlounge Private Limited	Payable to merchant	Merchant	0	0
22	Aalbaik India Private Limited	Payable to merchant	Merchant	0	0
23	Abhinil Hospitality Private Limited	Payable to merchant	Merchant	0	0
24	Adhya Hospitality Services Private Limited	Payable to merchant	Merchant	0	0

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

(INR crores)

Sr. No.	Name of the struck off Company	Nature of transactions with struck off Company	Relationship with the struck off Company	Balance outstanding as at March 31, 2024*	Balance outstanding as at March 31, 2023*
25	Alhabibi Food Private Limited	Payable to merchant	Merchant	-	0
26	Arhaam Fine Dine Private Limited	Payable to merchant	Merchant	0	0
27	Asdev Hotels Private Limited	Payable to merchant	Merchant	-	0
28	Blue Whale Ventures Private Limited	Payable to merchant	Merchant	0	0
29	Bonjour Bonheur Holidays Private Limited	Payable to merchant	Merchant	0	0
30	Cocoteros Hospitality Private Limited	Payable to merchant	Merchant	0	-
31	Convenant Ark Ventures Private Limited	Payable to merchant	Merchant	0	0
32	Crudex Lng Petroleum Private Limited	Payable to merchant	Merchant	0	-
33	Dalchini (Opc) Private Limited	Payable to merchant	Merchant	0	0
34	Ddoy Exports And Traders Private Limited	Payable to merchant	Merchant	-	0
35	Deja Brew Cafe Private Limited	Payable to merchant	Merchant	-	0
36	Dosursu Food Products Private Limited	Payable to merchant	Merchant	0	0
37	Fish N Chips Foods Private Limited	Payable to merchant	Merchant	-	0
38	Greenox Food And Beverages Private Limited	Payable to merchant	Merchant	0	-
39	Kanir Consturctions Private Limited	Payable to merchant	Merchant	0	-
40	Keepmefit Wellness Private Limited	Payable to merchant	Merchant	0	0
41	Khanabadosh India Private Limited	Payable to merchant	Merchant	0	-
42	Kin Dwell Hospitality Private Limited	Payable to merchant	Merchant	0	0
43	Krisa Hospitality Private Limited	Payable to merchant	Merchant	0	-
44	Kroods Technologies Private Limited	Payable to merchant	Merchant	0	-
45	Marshall Hotels Private Limited	Payable to merchant	Merchant	0	0
46	Megros Services Private Limited	Payable to merchant	Merchant	0	0
47	Mntr Yummies Pizza Mart Private Limited	Payable to merchant	Merchant	0	-
48	My Muscle Meal Private Limited	Payable to merchant	Merchant	0	0
49	Newayz Hospitality & Support Services Private Limited	Payable to merchant	Merchant	0	0

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

(INR crores)

Sr. No.	Name of the struck off Company	Nature of transactions with struck off Company	Relationship with the struck off Company	Balance outstanding as at March 31, 2024*	Balance outstanding as at March 31, 2023*
50	Nozama Hospitality (Opc) Private Limited	Payable to merchant	Merchant	-	0
51	Npc Foods (Opc) Private Limited	Payable to merchant	Merchant	-	0
52	Omgourmet Nutrition Private Limited	Payable to merchant	Merchant	0	0
53	Pan Club Hotels Private Limited	Payable to merchant	Merchant	0	0
54	Peedampalli Brothers Ventures Private Limited	Payable to merchant	Merchant	-	0
55	Ranjit Mahaprabhu Gita (Opc) Private Limited	Payable to merchant	Merchant	-	0
56	Rap Hotels & Resorts Private Limited	Payable to merchant	Merchant	0	-
57	Rpm Global Solutions Private Limited	Payable to merchant	Merchant	0	0
58	S T Developers Co Private Limited	Payable to merchant	Merchant	0	-
59	Sarvaripati Shivay Catering And Hospitality Private Limited	Payable to merchant	Merchant	-	0
60	Simply Sweet Bakers Private Limited	Payable to merchant	Merchant	0	0
61	Star Gourmet Private Limited	Payable to merchant	Merchant	0	0
62	Thodaaur Services Private Limited	Payable to merchant	Merchant	0	0
63	Trofi Hospitality Private Limited	Payable to merchant	Merchant	0	0
64	Twenty Four Hour Cake Private Limited	Payable to merchant	Merchant	-	0
65	Vanhog Restaurant & Cafe Private Limited	Payable to merchant	Merchant	0	0
66	Veshra Restaurant Private Limited	Payable to merchant	Merchant	-	0
67	Vimora Food And Beverage India Private Limited	Payable to merchant	Merchant	0	-
68	Webplanet Iets Private Limited	Payable to merchant	Merchant	0	0
69	Right Place Manpower Solutions Private Limited	Payable to Vendor	Vendor	0	0
70	Farm Greenery Private Limited	Purchase of Goods	Vendor	-	0
71	Burgholic Private Limited	Purchase of Goods	Vendor	-	-
72	Snb Business Services Private Limited	Trade payable	Vendor	-	0
73	Brainchild Business Solutions Private Limited	Trade payable	Vendor	0	0
74	Ascentium Management Services Private Limited	Trade payable	Vendor	0	0

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

(INR crores)

Sr. No.	Name of the struck off Company	Nature of transactions with struck off Company	Relationship with the struck off Company	Balance outstanding as at March 31, 2024*	Balance outstanding as at March 31, 2023*
75	Mobiation Software Services Private Limited	Trade payable	Vendor	0	0
76	Cubbyhole Private Limited	Trade payable	Vendor	-	0
77	Abhinil Hospitality Private Limited	Trade receivables	Customer	-	0
78	Adhya Hospitality Services Private Limited	Trade receivables	Customer	-	0
79	Apple Vacations And Developers Private Limited	Trade receivables	Customer	-	0
80	Arhaam Fine Dine (Opc) Private Limited	Trade receivables	Customer	0	0
81	Art Of Masala Foods Private Limited	Trade receivables	Customer	-	0
82	Astha Siddhi Vinayak Multi Services Private Limited	Trade receivables	Customer	-	0
83	Baguette Salads Private Limited	Trade receivables	Customer	0	-
84	Bbq Central Hotels Private Limited	Trade receivables	Customer	0	-
85	Bleucat Ventures Private Limited	Trade receivables	Customer	-	0
86	Blue Whale Ventures Private Limited	Trade receivables	Customer	-	0
87	Bond Coffee Private Limited	Trade receivables	Customer	-	0
88	Chai Kahani Cafes And Services Private Limited	Trade receivables	Customer	0	0
89	Chef Style Grand Private Limited	Trade receivables	Customer	0	0
90	Convenant Ark Ventures Private Limited	Trade receivables	Customer	0	0
91	Crazy About Pizzaa Private Limited	Trade receivables	Customer	-	0
92	Crispbread Confectioneries Private Limited	Trade receivables	Customer	-	0
93	Crr Fnb Services Private Limited	Trade receivables	Customer	0	0
94	Ddoy Exports And Traders Private Limited	Trade receivables	Customer	-	0
95	Deepforest Private Limited	Trade receivables	Customer	0	-
96	Deja Brew Cafe Private Limited	Trade receivables	Customer	-	0
97	Dosursu Food Products Private Limited	Trade receivables	Customer	-	0
98	Dsquare Foods Private Limited	Trade receivables	Customer	0	-
99	Fish N Chips Foods Private Limited	Trade receivables	Customer	-	0

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

(INR crores)

Sr. No.	Name of the struck off Company	Nature of transactions with struck off Company	Relationship with the struck off Company	Balance outstanding as at March 31, 2024*	Balance outstanding as at March 31, 2023*
100	Food Personage Private Limited	Trade receivables	Customer	-	0
101	Food Realm Private Limited	Trade receivables	Customer	0	0
102	Freundlich Flavours Hospitality Private Limited	Trade receivables	Customer	-	0
103	Greenox Food And Beverages Private Limited	Trade receivables	Customer	0	-
104	Greenox Healthy Express Private Limited	Trade receivables	Customer	-	0
105	Harsha And Dushyanth Ventures Private Limited	Trade receivables	Customer	0	0
106	Ichiban Tabemono Food And Beverages India Private Limited	Trade receivables	Customer	-	0
107	Internatural Food Products Private Limited	Trade receivables	Customer	-	0
108	Kakka Buvva Foods Private Limited	Trade receivables	Customer	0	0
109	Kerman'S Hospitality Service Private Limited	Trade receivables	Customer	0	0
110	Khanabadosh India Private Limited	Trade receivables	Customer	0	-
111	Kripalu Enterprises (Opc) Private Limited	Trade receivables	Customer	0	0
112	Krsna Hospitality Private Limited	Trade receivables	Customer	-	0
113	Lorgan Food Enterprises Private Limited	Trade receivables	Customer	-	0
114	Maa Bhook Lagi Food Services Private Limited	Trade receivables	Customer	0	0
115	Mahanirvana Hospitality Private Limited	Trade receivables	Customer	0	-
116	Mahsri Foods Private Limited	Trade receivables	Customer	-	0
117	Mansico India Private Limited	Trade receivables	Customer	-	0
118	Megros Services Private Limited	Trade receivables	Customer	-	0
119	Mirora Hotels And Restaurants Private Limited	Trade receivables	Customer	-	0
120	Montage Retail Private Limited	Trade receivables	Customer	0	-
121	My Muscle Meal Private Limited	Trade receivables	Customer	-	0
122	Newayz Hospitality & Support Services Private Limited	Trade receivables	Customer	-	0
123	Nine Nakamoto Private Limited	Trade receivables	Customer	-	0

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

(INR crores)

Sr. No.	Name of the struck off Company	Nature of transactions with struck off Company	Relationship with the struck off Company	Balance outstanding as at March 31, 2024*	Balance outstanding as at March 31, 2023*
124	Nozama Hospitality (Opc) Private Limited	Trade receivables	Customer	0	0
125	Npc Foods (Opc) Private Limited	Trade receivables	Customer	0	-
126	Omgourmet Nutrition Private Limited	Trade receivables	Customer	-	0
127	Openhearth Hospitality Private Limited	Trade receivables	Customer	-	0
128	Peedampalli Brothers Ventures Private Limited	Trade receivables	Customer	0	-
129	Red Chick-Bablu Gurung (Opc) Private Limited	Trade receivables	Customer	0	-
130	Redaroma Foods Private Limited	Trade receivables	Customer	-	0
131	Relume Innovations Private Limited	Trade receivables	Customer	0	-
132	Rnv Hospitality Services Private Limited	Trade receivables	Customer	-	0
133	Shangrila Cuisines Private Limited	Trade receivables	Customer	0	0
134	Simply Sweet Bakers Private Limited	Trade receivables	Customer	0	-
135	Tamarai Hotels Private Limited	Trade receivables	Customer	0	0
136	Terrafix Hospitality Private Limited	Trade receivables	Customer	0	0
137	Thodaaur Services Private Limited	Trade receivables	Customer	0	0
138	Trofi Hospitality Private Limited	Trade receivables	Customer	0	0
139	Twenty Four Hour Cake Private Limited	Trade receivables	Customer	0	0
140	Vanhog Restaurant & Cafe Private Limited	Trade receivables	Customer	-	0
141	Veshra Restaurant Private Limited	Trade receivables	Customer	0	-
142	Vivid Foods India Private Limited	Trade receivables	Customer	-	0
143	Wemoksha Hospitality Private Limited	Trade receivables	Customer	0	0
144	Zoberry Foods Private Limited	Trade receivables	Customer	0	-
145	Wehr Jk Manpower Services Private Limited	Warehouse Management Exp	Vendor	0	-

* Value less than INR 50,00,000

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

48 Statutory Group Information

(INR crores)

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in loss		Share in other Comprehensive income/ (loss)		Share in total Comprehensive loss	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Zomato Limited								
Balance as at March 31, 2024	**112%**	**22,775**	**391%**	**1,371**	**91%**	**50**	**350%**	**1,421**
Balance as at March 31, 2023	107%	20,806	-12%	117	102%	(101)	-1%	16
Subsidiaries and Trust								
Indian								
Zomato Hyperpure Private Limited								
Balance as at March 31, 2024	**5%**	**1,021**	**-46%**	**(160)**	**11%**	**6**	**-38%**	**(154)**
Balance as at March 31, 2023	2%	475	22%	(209)	-1%	1	19%	(208)
Carthero Technologies Private Limited								
Balance as at March 31, 2024	**0%**	**23**	**0%**	**0**	**0%**	**-**	**0%**	**0**
Balance as at March 31, 2023	0%	22	0%	0	0%	-	0%	0
Foodie Bay Employees ESOP Trust								
Balance as at March 31, 2024	**0%**	**-**	**0%**	**-**	**0%**	**-**	**0%**	**-**
Balance as at March 31, 2023	0%	-	0%	-	0%	-	0%	-
Zomato Entertainment Private Limited								
Balance as at March 31, 2024	**0%**	**7**	**-13%**	**(46)**	**0%**	**(0)**	**-11%**	**(46)**
Balance as at March 31, 2023	0%	(0)	1%	(5)	0%	0	0%	(5)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

48 Statutory Group Information (Contd.)

(INR crores)

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in loss		Share in other Comprehensive income/ (loss)		Share in total Comprehensive loss	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Myfri benefit trust								
Balance as at March 31, 2024	**0%**	**-**	**0%**	**-**	**0%**	**-**	**0%**	**-**
Balance as at March 31, 2023	0%	-	0%	-	0%	-	0%	-
Zomato Local Services Private Limited								
Balance as at March 31, 2024	**0%**	**4**	**-1%**	**(4)**	**0%**	**(0)**	**-1%**	**(4)**
Balance as at March 31, 2023	0%	(0)	0%	(0)	0%	(0)	0%	(0)
Zomato Foods Private Limited								
Balance as at March 31, 2024	**0%**	**2**	**0%**	**0**	**0%**	**-**	**0%**	**0**
Balance as at March 31, 2023	0%	2	0%	(0)	0%	-	0%	(0)
Zomato Financial Services Limited								
Balance as at March 31, 2024	**0%**	**14**	**0%**	**(1)**	**0%**	**(0)**	**0%**	**(1)**
Balance as at March 31, 2023	0%	11	0%	(1)	0%	(0)	0%	(1)
Zomato Payments Private Limited								
Balance as at March 31, 2024	**0%**	**34**	**-6%**	**(20)**	**0%**	**(0)**	**-5%**	**(20)**
Balance as at March 31, 2023	0%	34	1%	(12)	0%	0	1%	(12)
Tonguestun Food Network Private Limited								
Balance as at March 31, 2024	**0%**	**0**	**6%**	**21**	**0%**	**-**	**5%**	**21**
Balance as at March 31, 2023	0%	(20)	0%	(1)	0%	-	0%	(1)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

48 Statutory Group Information (Contd.)

(INR crores)

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in loss		Share in other Comprehensive income/ (loss)		Share in total Comprehensive loss	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Blink Commerce Private Limited (formerly known as Grofers Private Limited)								
Balance as at March 31, 2024	**2%**	**468**	**-184%**	**(645)**	**0%**	**(0)**	**-159%**	**(645)**
Balance as at March 31, 2023	2%	364	78%	(754)	-1%	1	70%	(754)
Foreign								
Pt Zomato Media Indonesia (Indonesia)								
Balance as at March 31, 2024	**0%**	**-**	**0%**	**(0)**	**0%**	**(0)**	**0%**	**(0)**
Balance as at March 31, 2023	0%	2	0%	3	0%	0	0%	3
Zomato NZ Media Pvt. Ltd. (New Zealand)								
Balance as at March 31, 2024	**0%**	**-**	**0%**	**-**	**0%**	**-**	**0%**	**-**
Balance as at March 31, 2023	0%	4	0%	2	0%	0	0%	2
Zomato Media (Private) Limited (Sri Lanka)								
Balance as at March 31, 2024	**0%**	**0**	**0%**	**(0)**	**0%**	**0**	**0%**	**(0)**
Balance as at March 31, 2023	0%	0	0%	(0)	0%	(0)	0%	(0)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

48 Statutory Group Information (Contd.)

(INR crores)

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in loss		Share in other Comprehensive income/ (loss)		Share in total Comprehensive loss	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Zomato Portugal Media, Unipessoal Lda								
Balance as at March 31, 2024	**0%**	**-**	**0%**	**-**	**0%**	**-**	**0%**	**-**
Balance as at March 31, 2023	0%	1	0%	(0)	0%	0	0%	(0)
Zomato Chile Spa (Chile)								
Balance as at March 31, 2024	**0%**	**-**	**0%**	**-**	**0%**	**-**	**0%**	**-**
Balance as at March 31, 2023	0%	0	0%	0	0%	0	0%	0
Zomato Ireland Limited (Ireland)								
Balance as at March 31, 2024	**0%**	**13**	**0%**	**1**	**0%**	**0**	**0%**	**1**
Balance as at March 31, 2023	0%	11	-1%	12	2%	(2)	-1%	10
Zomato Malaysia Sdn. Bhd. (Malaysia)								
Balance as at March 31, 2024	**0%**	**0**	**0%**	**(0)**	**0%**	**(0)**	**0%**	**(0)**
Balance as at March 31, 2023	0%	0	0%	(0)	0%	0	0%	(0)
Zomato Slovakia S.R.O. (Slovak)								
Balance as at March 31, 2024	**0%**	**0**	**0%**	**(0)**	**0%**	**0**	**0%**	**(0)**
Balance as at March 31, 2023	0%	0	0%	(0)	0%	0	0%	(0)
Lunchtime.Cz S.R.O. (Czech Republic)								
Balance as at March 31, 2024	**0%**	**-**	**0%**	**-**	**0%**	**-**	**0%**	**-**
Balance as at March 31, 2023	0%	0	0%	(0)	0%	0	0%	(0)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

48 Statutory Group Information (Contd.)

(INR crores)

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in loss		Share in other Comprehensive income/ (loss)		Share in total Comprehensive loss	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Gastronauci Sp z.o.o (Poland)								
Balance as at March 31, 2024	**0%**	**0**	**0%**	**(0)**	**0%**	**0**	**0%**	**(0)**
Balance as at March 31, 2023	0%	0	0%	(0)	0%	(0)	0%	(0)
Zomato Australia Pty Limited (Australia)								
Balance as at March 31, 2024	**0%**	**-**	**0%**	**-**	**0%**	**-**	**0%**	**-**
Balance as at March 31, 2023	0%	(0)	0%	2	0%	(0)	0%	2
Zomato, Inc. (USA)								
Balance as at March 31, 2024	**0%**	**0**	**-1%**	**(3)**	**0%**	**0**	**-1%**	**(3)**
Balance as at March 31, 2023	0%	3	0%	(1)	0%	0	0%	(1)
Zomato Netherlands B.V. (Netherlands)								
Balance as at March 31, 2024	**0%**	**0**	**0%**	**(0)**	**0%**	**0**	**0%**	**(0)**
Balance as at March 31, 2023	0%	0	0%	(0)	0%	0	0%	(0)
Zomato Internet Hizmetleri Ticaret Anonim Sirketi								
Balance as at March 31, 2024	**0%**	**3**	**0%**	**1**	**-3%**	**(2)**	**0%**	**(1)**
Balance as at March 31, 2023	0%	4	0%	0	1%	(1)	0%	(0)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

48 Statutory Group Information (Contd.)

(INR crores)

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in loss		Share in other Comprehensive income/ (loss)		Share in total Comprehensive loss	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Zomato Vietnam Company Limited (Vietnam)								
Balance as at March 31, 2024	**0%**	**-**	**0%**	**-**	**0%**	**-**	**0%**	**-**
Balance as at March 31, 2023	0%	0	0%	(0)	0%	0	0%	0
Zomato Middle East Fz - LLC (Dubai)								
Balance as at March 31, 2024	**0%**	**57**	**0%**	**0**	**2%**	**1**	**0%**	**1**
Balance as at March 31, 2023	0%	54	-1%	11	-4%	4	-1%	15
Zomato Philippines Inc (Philippines)								
Balance as at March 31, 2024	**0%**	**(2)**	**0%**	**(1)**	**0%**	**0**	**0%**	**(1)**
Balance as at March 31, 2023	0%	(2)	0%	3	0%	(0)	0%	3
Zomato Internet LLC								
Balance as at March 31, 2024	**0%**	**-**	**0%**	**(0)**	**0%**	**(0)**	**0%**	**(0)**
Balance as at March 31, 2023	0%	-	0%	(1)	0%	0	0%	(1)
Delivery 21 INC								
Balance as at March 31, 2024	**0%**	**(14)**	**0%**	**-**	**0%**	**0**	**0%**	**0**
Balance as at March 31, 2023	0%	(14)	0%	1	1%	(1)	0%	0

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

48 Statutory Group Information (Contd.)

(INR crores)

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in loss		Share in other Comprehensive income/ (loss)		Share in total Comprehensive loss	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Non Controlling Interest in all Subsidiaries								
Balance as at March 31, 2024	**0%**	**(7)**	**0%**	**-**	**0%**	**(0)**	**0%**	**(0)**
Balance as at March 31, 2023	0%	(7)	0%	(0)	0%	0	0%	-
Associate (as per proportionate consolidation/ investment as per the equity method)								
Foreign								
ZMT Europe, LDA.								
Balance as at March 31, 2024	**0%**	**-**	**0%**	**-**	**0%**	**-**	**0%**	**-**
Balance as at March 31, 2023	0%	-	0%	(0)	0%	-	0%	(0)
Consolidation Adjustments								
Balance as at March 31, 2024	**-20%**	**(3,992)**	**-47%**	**(163)**	**0%**	**(0)**	**-40%**	**(163)**
Balance as at March 31, 2023	-12%	(2,299)	14%	(136)	0%	0	13%	(135)
Total								
Balance as at March 31, 2024	**100%**	**20,406**	**100%**	**351**	**100%**	**55**	**100%**	**406**
Balance as at March 31, 2023	100%	19,453	100%	(971)	100%	(99)	100%	(1,070)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

49 The Ministry of Corporate Affairs (MCA) introduced certain requirements, where accounting softwares used by the Parent Company and its subsidiaries Company's should have a feature of recording audit trail of each and every transaction (effective April 01, 2023). The Group has an IT environment which is adequately governed with General Information Technology Controls (GITCs) for financial reporting process and the parent and subsidiaries Company's incorporated in India, has assessed all of its IT applications that are relevant for maintaining books of accounts.

The parent and subsidiaries incorporated in India has used accounting software for maintaining its books of account for the year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that:

- In respect of certain inhouse developed software(s) and accounting software, the audit trail feature was not enabled at the database level to log any direct changes to the database.
- In respect of a software used for payroll processing and purchase records (implemented w.e.f August 17, 2023) in which the database is maintained by a third party software service provider, the Group is in the discussion with a third party service provider to implement audit trail feature at database level.

The parent and subsidiaries company incorporated in India, has not noted any tampering of the audit trail feature in respect of the software for which the audit trail feature was operating.

50 (a) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of the subsidiaries to or in any other person(s) or entity(is), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of the subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) No funds (which are material either individually or in the aggregate) have been received by the Parent or any of the subsidiaries from any person(s) or entity(is), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of the subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

51 Zomato Payment Private Limited (ZPPL) (a Subsidiary of the Company) has decided to voluntarily surrender the certificate of authorization obtained by the ZPPL from the Reserve Bank of India ("RBI") to operate as an online payment aggregator under the Payment and Settlements Systems Act, 2007. Further, it also decided to voluntarily surrender its application with the RBI (for which it previously received in-principle authorization) to operate as an issuer of pre-paid payment instruments, under the Payment and Settlement Systems Act, 2007 and the Master Direction on Prepaid Payment Instruments.However, the other operations of ZPPL will continue.

52 Recent pronouncements:

(A) The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective for annual periods beginning on or after April 01, 2023. The Company applied these amendments for the first-time.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on the Company's standalone financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments have had an minimal impact on the Company's disclosures of accounting policies and no impact on the measurement, recognition or presentation of any items in the Company's financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases. The Company previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of Ind AS 12, there is no impact in the balance sheet.

(B) Standards issued/notified but not yet effective

There are no standards that are notified and not yet effective as on the date.

As per our report of even date attached

For **Deloitte Haskins & Sells**
Firm registration number: 015125N
Chartered Accountants

Sd/-
Vikas Khurana
Partner
Membership No. 503760

Place: Gurugram
Date: May 13, 2024

For and on behalf of the Board of Directors of
Zomato Limited

Sd/-
Deepinder Goyal
(Managing Director and
Chief Executive Officer)
(DIN-02613583)

Place: Gurugram
Date: May 13, 2024

Sd/-
Kaushik Dutta
(Chairman and
Independent Director)
(DIN-03328890)

Place: Gurugram
Date: May 13, 2024

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

Place: Gurugram
Date: May 13, 2024

Sd/-
Sandhya Sethia
(Company Secretary)
(A-29579)

Place: Gurugram
Date: May 13, 2024

Independent Auditor's Report

To The Members of Zomato Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Zomato Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024 and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended and notes to the financial statements, including a summary of material accounting policies and other explanatory information, which includes Foodie Bay Employees ESOP Trust ("trust") (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 statements 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, 2024 and its profit, total comprehensive income, 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 ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the 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 referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to Note 39 to the standalone financial statements relating to the show cause notices (SCNs) received by the Company from GST authorities in respect of GST on delivery charges. The Company, supported by the external expert's advice, is of the view that, it has a strong case on merits. Given the uncertainty involved, the ultimate outcome will be ascertained on the disposal of above matter.

Our conclusion is not modified in respect of this matter.

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 5 & 41 of the standalone financial statement) Investments in subsidiaries are accounted for at cost less impairment in the Company's standalone financial statements; 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 1,664 Crores as on March 31, 2024) and Blink Commerce Private Limited (with Carrying value of INR 6,248 Crores as on March 31, 2024) as key audit matter due to the significance of the investment amount and the significant estimates and judgement involved in estimation of these assumptions.	**Principal audit procedures performed:** • Evaluated the design, implementation and tested the operating effectiveness of relevant internal controls relating to impairment assessment of investment in subsidiary. • Evaluated the reasonableness of the business assumptions relating to future revenue growth; • Evaluated the objectivity and competency of the specialist engaged by the Company and reviewed the valuation report issued by such specialist; • We have used our valuation specialists to assess overall reasonableness of the assumptions used particularly those relating to the weighted average cost of capital and terminal growth rate; • Performed sensitivity analysis on the key assumptions such as weighted average cost of capital and terminal growth rate;

Sr. No.	Key Audit Matter	Auditor's Response
2.	**Fair valuation of investment in other entities** (Refer note 5 & 33 of the standalone financial statement) The Company has made investments in CureFit Healthcare Private Limited, BigFoot Retail Solutions Private Limited, Samast Technologies Private Limited and Adonmo Private Limited where the aggregate carrying value of these investments as on March 31, 2024 is INR 1,939 crores. These investments are measured at Fair Value through Other Comprehensive Income ('FVTOCI') as at March 31, 2024. We considered the valuation assumptions relating to weighted average cost of capital, terminal growth rate, revenue multiple and the methodology in estimation of fair value of these investments as a key audit matter due to the significance of the investment amount and the significant estimates and judgement involved in determination of fair value.	**Principal audit procedures performed:** • Evaluated the design, implementation and tested operating effectiveness of relevant internal controls relating to determination of the fair value of investment in the said entities. • Evaluated the objectivity and competence of the specialist engaged by the Company and reviewed the valuation report issued by such specialist. • With the assistance of our valuation specialists, we have assessed overall reasonableness of the methodology used and assumptions used particularly those relating to the weighted average cost of capital, terminal growth rate and revenue multiple.
3.	**Revenue Recognition** (Refer note 20 & 2.2.x of the standalone financial statements) The Company provides an e-commerce platform that enables merchants to sell their food items to users through the platform. The Company mainly generates revenue through commission revenue. The Company's revenue process is largely automated and relies significantly on its IT systems. We considered accuracy of revenue relating to food delivery as a key audit matter because of the complexity of the IT systems and significance of volumes of data processed by the IT systems.	**Principal audit procedures performed:** • We obtained an understanding, evaluated the design and tested the operating effectiveness of (i) the general IT controls, automated controls and control over system generated reports relevant for revenue recognition by involving our IT specialist; (ii) controls over recording of revenue relating to food delivery business; (iii) control over determination of commission rate and (iv) control over reconciliations performed between the commission revenue recorded and amount received from payment gateway; • We tested inter se reconciliations between reports generated from relevant IT systems with general ledger; • We tested, on a sample basis, underlying contracts, identifying the key terms and attributes from the 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 consolidated financial statements, standalone financial statements and our auditor's report thereon. The Board report is expected to be made available to us after the date of this auditor's report.
- Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- When we read the Board's report if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Those Charged with Governance for the 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 accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Company's 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement

resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 which include the trust to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the standalone financial statements of which we are the independent auditors. For the trust included in the standalone financial statements, which have been audited by other auditor 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 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 financial controls 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.

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

Other Matters

We did not audit the financial statements of trust included in the standalone financial statements of the Company whose financial statements reflect total assets of INR 25 crores as at March 31, 2024 and total revenue of INR Nil for the year ended on that date, as considered in the standalone financial statements. The financial statements of trust have been audited by the other auditor whose reports

have been furnished to us by the management and our opinion in so far as it relates to the amounts and disclosures included in respect of the trust and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to trust, is based solely on the report of such other auditor.

Our opinion on the standalone financial statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of these matters.

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 other auditor on the separate financial statement, 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, except for not complying with requirements of Audit trail as stated in (i)(vi) 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements 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 with reference to standalone financial statements.

   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) The Modification relating to complying with the requirements of audit trial is as stated in paragraph (b) above.

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

      i. The 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 amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year March 31, 2024.

      iv. (a) The Management has represented that, to the best of its 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 Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to accounts, no funds (which are material either individually or in 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.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us or other auditor 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.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that:

(a) in respect of certain accounting software, audit trail was not enabled at the database level to log any direct data changes,

(b) in respect of an accounting software for maintenance of payroll records, operated by third party software service provider, in the absence of an independent auditor's system and organization controls report covering the requirement of audit trail at database level, we are unable to comment whether audit trail feature at database level was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with and

(c) in respect of an accounting software, for maintenance of purchase records for the period from August 17, 2023 operated by a third party software service provider, in the absence of an independent auditor's system and organization controls report covering the requirement of audit trail at database level, we are unable to comment whether audit trail feature of the software at database level was enabled and operated from August 17, 2023 for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with in respect of the accounting software for which the audit trail feature was operating.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023 reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.

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: 24503760BKFDGV2205

Place: Gurugram
Date: May 13, 2024

Report on Internal Financial Controls with reference to standalone financial statements

Annexure "A" to the Independent Auditor's Report

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

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Zomato Limited ("the Company") as at March 31, 2024 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 with reference to standalone financial statements of the Company.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of 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 Company's internal financial controls with reference to standalone financial statements of the Company. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a

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

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024 based on the criteria for internal financial control with reference to standalone financial statements 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.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 015125N)

Sd/-
Vikas Khurana
(Partner)
(Membership No. 503760)
UDIN: 24503760BKFDGV2205

Place: Gurugram
Date: May 13, 2024

Annexure "B" to the Independent Auditors' 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, as per which IT assets such as (Computers and telephone instrument) are physically verified once in 2 years and all other assets including right of use assets are physically verified once in 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, some of the IT 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 of March 31, 2024 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 crores)
A. Aggregate amount granted / provided during the year:	
– Subsidiaries	0.1
– Others	NIL
B. Balance outstanding as at balance sheet date in respect of above cases:	
– Subsidiaries	NIL
– Others	NIL

(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 loan outstanding as at the balance sheet date.

(e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(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 provided 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, 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 and the company has generally been regular in depositing provident fund and professional tax to 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 material undisputed amounts payable in respect of Goods and Services tax, Professional tax, Provident Fund, Employees' State Insurance Act, 1948, Income-tax, cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31,2024 on account of disputes are given below:

Name of Statute	Nature of Dues	Amount (INR in crores)*	Period to which the Amount Relates	Forum where dispute is pending
Finance act 1994	Service tax	184	October 2014 - June 2017	Commissioner, Central Tax, GST Delhi
Goods and Services Tax Act 2017	Goods & Service Tax	2	July 2017 - March 2018	Joint Commissioner Appeals, Karnataka

Name of Statute	Nature of Dues	Amount (INR in crores)*	Period to which the Amount Relates	Forum where dispute is pending
Goods and Services Tax Act 2017	Goods & Service Tax	12	FY 2018-2021	Additional Commissioner, CGST Gurugram
Goods and Services Tax Act 2017	Goods & Service Tax	2	July 2017 - March 2018	Joint Commissioner Appeals, Delhi
Goods and Services Tax Act 2017	Goods & Service Tax	1	April 2020 - Nov 2022	Joint Commissioner Appeals, Tamil Nadu
Goods and Services Tax Act 2017	Goods & Service Tax	9	2018-19	Deputy Commissioner Gujarat
Goods and Services Tax Act 2017	Goods & Service Tax	23	2018-19	Assistant Commissioner, Karnataka
Goods and Services Tax Act 2017	Goods & Service Tax	0.4	2019-20	Assistant Commissioner, Jharkhand

*Includes interest and penalty as computed in the order

(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 willful 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 unutilized 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 subsidiary & associate.

(f) The Company has not raised any loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised moneys by way of further public offer (including debt instruments) during the year.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally). In regard to the private placement of shares made till March 31, 2021 we report that out of some part of unutilised funds at the beginning of the year, Prima-facie have been utilised during the year for the purpose for which they were raised and some portion of the amount raised which remain unutilised during the year, have been invested in mutual funds/ Government securities / Bonds and bank deposits as on March 31, 2024.

(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 from April 2023 to December 2023 as per plan of the Company 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 not incurred cash losses during the financial year covered by our audit and 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 average net loss in the period of 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: 24503760BKFDGV2205

Place: Gurugram
Date: May 13, 2024

Standalone Balance Sheet

as at March 31, 2024

CIN : L93030DL2010PLC198141

(INR crores)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
Assets			
Non-current assets			
Property, plant and equipment	3	62	59
Right-of-use assets	32	123	134
Goodwill	4	1,209	1,209
Other intangible assets	4	4	0
Financial assets			
Investments	5	18,445	8,862
Loans	10	-	958
Other financial assets	11	717	1,863
Tax assets (net)	12	176	96
Other non-current assets	13	42	2
Total non-current assets		**20,778**	**13,183**
Current assets			
Inventories	14	-	0
Financial assets			
Investments	6	927	3,832
Trade receivables	7	69	62
Cash and cash equivalents	8	181	123
Bank balances other than cash and cash equivalents	9	278	276
Other financial assets	11	2,015	4,400
Other current assets	13	77	51
Total current assets		**3,547**	**8,744**
Total assets		**24,325**	**21,927**
Equity and liabilities			
Equity			
Equity share capital	15(a)	868	836
Other equity	15(b)	21,907	19,970
Total equity		**22,775**	**20,806**
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	32	107	126
Provisions	19	49	57
Total non-current liabilities		**156**	**183**

Standalone Balance Sheet (Contd.)

as at March 31, 2024

CIN : L93030DL2010PLC198141

(INR crores)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
Current liabilities			
Financial liabilities			
Lease liabilities	32	42	31
Trade payables	16		
a. total outstanding dues of micro enterprises and small enterprises		5	3
b. total outstanding dues of creditors other than micro enterprises and small enterprises		476	363
Other financial liabilities	17	547	289
Other current liabilities	18	304	230
Provisions	19	20	22
Total current liabilities		**1,394**	**938**
Total liabilities		**1,550**	**1,121**
Total equity and liabilities		**24,325**	**21,927**

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 13, 2024

For and on behalf of the Board of Directors of
Zomato Limited

Sd/-
Deepinder Goyal
(Managing Director and Chief Executive Officer)
(DIN-02613583)

Place: Gurugram
Date: May 13, 2024

Sd/-
Kaushik Dutta
(Chairman and Independent Director)
(DIN-03328890)

Place: Gurugram
Date: May 13, 2024

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

Place: Gurugram
Date: May 13, 2024

Sd/-
Sandhya Sethia
(Company Secretary)
(A-29579)

Place: Gurugram
Date: May 13, 2024

Standalone Statement of Profit and Loss

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

(INR crores)

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from operations	20	6,622	4,707
Other income	21	920	800
Total income (I)		**7,542**	**5,507**
Expenses			
Purchases of stock-in-trade	22	5	1
Changes in inventories of stock-in-trade	23	0	(0)
Employee benefits expense	24	965	1,117
Finance costs	25	18	16
Depreciation and amortisation expenses	26	73	140
Other expenses	27	5,070	4,116
Total expenses (II)		**6,131**	**5,390**
Profit before exceptional items and tax (III= I-II)		**1,411**	**117**
Exceptional items (IV)	28	39	-
Profit before tax (V= III-IV)		**1,372**	**117**
Tax expense :	35		
Current tax		1	0
Deferred tax		-	-
Total tax expense (VI)		**1**	**0**
Profit for the year (VII= V-VI)		**1,371**	**117**
Other comprehensive income / (loss)			
(a) Items that will not be reclassified to profit or loss:			
(i) Remeasurements of the defined benefit plans		(3)	2
(ii) Equity instruments through other comprehensive income		60	(111)
(iii) Income tax relating to above		-	-
Subtotal (VIII)		**57**	**(109)**

Standalone Statement of Profit and Loss (Contd.)

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

(INR crores)

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
(b) Items that will be reclassified to profit or loss:			
(i) Exchange differences on translation of foreign operations		1	8
(ii) Debt instruments through other comprehensive income		(8)	0
(iii) Income tax relating to above		-	-
Subtotal (IX)		**(7)**	**8**
Other comprehensive income / (loss) for the year (X=VIII+IX)		**50**	**(101)**
Total comprehensive income for the year (XI = VII+X)		**1,421**	**16**
Earnings per equity share (INR) (face value of INR 1 each)			
(a) Basic	29	1.61	0.14
(b) Diluted	29	1.57	0.13

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 13, 2024

For and on behalf of the Board of Directors of
Zomato Limited

Sd/-
Deepinder Goyal
(Managing Director and Chief Executive Officer)
(DIN-02613583)

Place: Gurugram
Date: May 13, 2024

Sd/-
Kaushik Dutta
(Chairman and Independent Director)
(DIN-03328890)

Place: Gurugram
Date: May 13, 2024

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

Place: Gurugram
Date: May 13, 2024

Sd/-
Sandhya Sethia
(Company Secretary)
(A-29579)

Place: Gurugram
Date: May 13, 2024

Standalone Statement of Change in Equity

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

A. Equity share capital

	Shares Issued (A)		Shares held by ESOP Trust (Treasury shares) (B)		Total outstanding (A-B)	
Equity shares of INR 1 each issued, subscribed and fully paid	**Number**	**(INR crores)**	**Number**	**(INR crores)**	**Number**	**(INR crores)**
As at April 01, 2023	8,55,35,09,770	855	18,95,34,357	19	8,36,39,75,413	836
Add : bonus shares issued during the year (pursuant to exercise of employee stock options)	3,25,03,548	3	-	-	3,25,03,548	3
Add: shares issued on exercise of employee stock options	23,37,70,426	23	-	-	23,37,70,426	23
Less: shares issued by ESOP Trust on exercise of employee stock options	-	-	(5,00,05,651)	(5)	5,00,05,651	5
As at March 31, 2024	**8,81,97,83,744**	**882**	**13,95,28,706**	**14**	**8,68,02,55,038**	**868**

	Shares Issued (A)		Shares held by ESOP Trust (Treasury shares) (B)		Total outstanding (A-B)	
Equity Share Capital						
Equity shares of INR 1 each issued, subscribed and fully paid	**Number**	**(INR crores)**	**Number**	**(INR crores)**	**Number**	**(INR crores)**
As at April 01, 2022	7,87,19,32,776	787	22,89,92,198	23	7,64,29,40,578	764
Add: shares issued during the year (refer note 40)	62,85,30,012	63	-	-	62,85,30,012	63
Add : bonus shares issued during the year (pursuant to exercise of employee stock options)	1,28,41,983	1	-	-	1,28,41,983	1
Add: shares issued on exercise of employee stock options	4,02,04,999	4	-	-	4,02,04,999	4
Less: shares issued by ESOP Trust on exercise of employee stock options	-	-	(3,94,57,841)	(4)	3,94,57,841	4
As at March 31, 2023	**8,55,35,09,770**	**855**	**18,95,34,357**	**19**	**8,36,39,75,413**	**836**

Standalone Statement of Change in Equity

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

B. Other equity

For the year ended March 31, 2024

(INR crores)

Description	Other equity										Total
	Capital reserve	Share-based payment reserve	Securities premium	Retained earnings	Treasury shares	Business transfer adjustment reserve	Equity instruments through other comprehensive income	Debt instruments through other comprehensive income	Foreign currency translation reserve	Remeasurements of the defined benefit plans	
As at April 01, 2023	**3**	**1,293**	**24,710**	**(6,109)**	**19**	**(43)**	**74**	**0**	**30**	**(7)**	**19,970**
Profit for the year	-	-	-	1,371	-	-	-	-	-	-	1,371
Other comprehensive income / (loss)	-	-	-	-	-	-	60	(8)	1	(3)	50
Total comprehensive income	**-**	**-**	**-**	**1,371**	**-**	**-**	**60**	**(8)**	**1**	**(3)**	**1,421**
Add/ (less): transfer on account of exercise of employee stock options	-	(1,125)	-	1,125	-	-	-	-	-	-	-
Add: share based payment expense	-	322	-	-	-	-	-	-	-	-	322
Add: amount collected by ESOP Trust on exercise of employee stock options (net of tax)	-	-	-	9	-	-	-	-	-	-	9
Add: employee stock option expense allocated to subsidiary companies	-	193	-	-	-	-	-	-	-	-	193
Less: share based payment on cash settlement of options (fractional shares)	-	-	-	(0)	-	-	-	-	-	-	(0)
Less: shares issued by ESOP Trust on exercise of employee stock options	-	-	-	-	(5)	-	-	-	-	-	(5)
Less: bonus issue of equity shares (pursuant to exercise of employee stock options)	-	-	(3)	-	-	-	-	-	-	-	(3)
As at March 31, 2024	**3**	**683**	**24,707**	**(3,604)**	**14**	**(43)**	**134**	**(8)**	**31**	**(10)**	**21,907**

Standalone Statement of Change in Equity (Contd.)

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

B. Other equity

For the year ended March 31, 2023

(INR crores)

Description	Other equity										Total
	Capital reserve	Share-based payment reserve	Securities premium	Retained earnings	Treasury shares	Business transfer adjustment reserve	Equity instruments through other comprehensive income	Debt instruments through other comprehensive income	Foreign currency translation reserve	Remeasurements of the defined benefit plans	
As at April 01, 2022	**3**	**1,125**	**21,289**	**(6,418)**	**23**	**(43)**	**10**	**-**	**22**	**(9)**	**16,002**
Profit for the year	-	-	-	117	-	-	-	-	-	-	117
Other comprehensive income / (loss)	-	-	-	-	-	-	(111)	0	8	2	(101)
Total comprehensive income	**-**	**-**	**-**	**117**	**-**	**-**	**(111)**	**0**	**8**	**2**	**16**
Add: transfer to retained earnings (refer note 33)	-	-	-	-	-	-	175	-	-	-	175
Add/ (less): transfer on account of exercise of employee stock options	-	(360)	-	360	-	-	-	-	-	-	-
Add: share based payment expense	-	456	-	-	-	-	-	-	-	-	456
Add: amount collected by ESOP Trust on exercise of employee stock options (net of tax)	-	-	-	7	-	-	-	-	-	-	7
Add: employee stock option expense allocated to subsidiary companies	-	50	-	-	-	-	-	-	-	-	50
Add: premium on issue of equity shares	-	-	3,422	-	-	-	-	-	-	-	3,422
Less: transfer from other comprehensive income (refer note 33)	-	-	-	(175)	-	-	-	-	-	-	(175)
Less: share based payment on cash settlement of options (fractional shares)	-	-	-	(0)	-	-	-	-	-	-	(0)
Less: shares issued by ESOP Trust on exercise of employee stock options	-	-	-	-	(4)	-	-	-	-	-	(4)

Standalone Statement of Change in Equity (Contd.)

for the year ended March 31, 2023

CIN : L93030DL2010PLC198141

B. Other equity

(INR crores)

Description	Other equity										Total
	Capital reserve	Share-based payment reserve	Securities premium	Retained earnings	Treasury shares	Business transfer adjustment reserve	Equity instruments through other comprehensive income	Debt instruments through other comprehensive income	Foreign currency translation reserve	Remeasurements of the defined benefit plans	
Less: bonus issue of equity shares (pursuant to exercise of employee stock options)	-	-	(1)	-	-	-	-	-	-	-	(1)
Less: ESOP issuance for unvested ESOPs on acquisition	-	22	-	-	-	-	-	-	-	-	22
As at March 31, 2023	**3**	**1,293**	**24,710**	**(6,109)**	**19**	**(43)**	**74**	**0**	**30**	**(7)**	**19,970**

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 13, 2024

For and on behalf of the Board of Directors of **Zomato Limited**

Sd/-
Deepinder Goyal
(Managing Director and Chief Executive Officer)
(DIN-02613583)

Place: Gurugram
Date: May 13, 2024

Sd/-
Kaushik Dutta
(Chairman and Independent Director)
(DIN-03328890)

Place: Gurugram
Date: May 13, 2024

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

Place: Gurugram
Date: May 13, 2024

Sd/-
Sandhya Sethia
(Company Secretary)
(A-29579)

Place: Gurugram
Date: May 13, 2024

Standalone Statement of Cash Flows

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

(INR crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A) Cash flows from operating activities		
Profit before tax	**1,372**	**117**
Adjustment to reconcile profit before tax to net cash flows		
Liabilities written back	(4)	(10)
Depreciation on property, plant and equipment and depreciation on right-of-use assets	72	60
Amortisation on intangible assets	1	80
Provision for doubtful debts and advances	50	13
Net gain on mutual funds	(80)	(79)
Provision/(reversal) for impairment in value of investment in subsidiaries	39	-
Gain on termination of lease contracts	(1)	(3)
Interest income on government securities	(107)	(67)
Interest income on debentures or bonds	(320)	(0)
Amortisation of premium / (discount) on government securities	(41)	14
Amortisation of premium / (discount) on bonds	0	-
Share based payment expense	322	455
Interest expense	0	-
Profit on sale of property, plant and equipment (net)	(1)	(1)
Interest on lease liabilities	16	14
Interest income on bank deposits and others	(186)	(560)
Interest income on income tax refund	-	(4)
Gain on disposal of investment	(6)	-
Operating profit before working capital changes	**1,126**	**29**
Movements in working capital :		
- Trade receivables	(13)	104
- Other financial assets	(17)	(168)
- Other assets	(73)	14
- Inventory	0	(0)
- Other financial liabilities	257	253
- Provisions	(13)	11
- Other liabilities	78	33
- Trade payables	115	(25)
Cash generated from operations	**1,460**	**251**
Income taxes refund / (paid) (net)	(81)	(27)
Net cash generated from operating activities (A)	**1,379**	**224**

Standalone Statement of Cash Flows (Contd.)

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

(INR crore)

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
B)	**Cash flows from investing activities**		
	Purchase of property, plant and equipment (including capital work in progress, capital advances and capital creditors)	**(38)**	(58)
	Proceeds from sale of property, plant and equipment	**1**	1
	Investments in bank deposits (having maturity of more than 3 months)	**(1,368)**	(4,386)
	Proceeds from maturity of bank deposits (having maturity of more than 3 months)	**5,185**	8,150
	Proceeds from redemption of mutual fund units	**23,145**	9,555
	Investment in mutual fund units	**(20,995)**	(10,760)
	Investment in government securities	**(2,420)**	(565)
	Proceeds from maturity of government securities	**935**	-
	Investment in debentures or bonds	**(5,772)**	(50)
	Loan given	**(0)**	(1,008)
	Loan received back	**958**	425
	Investment in subsidiaries	**(1,537)**	(2,278)
	Disposal of investment in subsidiary company	**6**	-
	Interest received	599	592
	Net cash generated from / (used in) investing activities (B)	**(1,301)**	**(382)**
C)	**Cash flows from financing activities**		
	Proceeds from issue of equity shares	**23**	4
	Transaction cost on issue of shares	**(0)**	(0)
	Share based payment on cash settlement of option (fractional shares)	**(0)**	(0)
	Amount collected by ESOP trust on exercise of employee stock options (net of tax)	**9**	7
	Payment of principal portion of lease liabilities	**(36)**	(11)
	Interest paid	**(0)**	-
	Payment of interest portion of lease liabilities	**(16)**	(14)
	Net cash generated / from (used in) financing activities (C)	**(20)**	**(14)**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	**58**	(172)
	Net foreign exchange difference	**0**	1
	Cash and cash equivalents at beginning of the year	**123**	294
	Cash and cash equivalents as at end of the year (refer Note 8)	**181**	**123**

Standalone Statement of Cash Flows (Contd.)

for the year ended March 31, 2023

CIN : L93030DL2010PLC198141

(INR crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Components of cash and cash equivalents as at end of the year		
Balances with banks:		
– In current accounts	181	121
– Deposits with original maturity of less than three months	-	2
Total cash and cash equivalents as per Note 8	**181**	**123**
Non-cash investing transactions		
Deemed investment for employee stock option expense allocated to subsidiary companies	1	6

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 13, 2024

For and on behalf of the Board of Directors of
Zomato Limited

Sd/-
Deepinder Goyal
(Managing Director and Chief Executive Officer)
(DIN-02613583)

Place: Gurugram
Date: May 13, 2024

Sd/-
Kaushik Dutta
(Chairman and Independent Director)
(DIN-03328890)

Place: Gurugram
Date: May 13, 2024

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

Place: Gurugram
Date: May 13, 2024

Sd/-
Sandhya Sethia
(Company Secretary)
(A-29579)

Place: Gurugram
Date: May 13, 2024

Material Accounting Policies to the Standalone Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

1 Corporate Information

Zomato Limited ("Zomato" or "the Company") (including trust and branches) primarily operates as an internet portal which helps in connecting the Users, Restaurant Partners and the Delivery Partners. It also provides a platform to the Restaurant Partners to advertise themselves to the target audience in India and abroad.

The Company is incorporated and domiciled in India under the provisions of the Companies Act applicable in India. The Company is listed on National Stock Exchange of India Limited and BSE Limited. The registered office of the Company is located at GF – 12A, 94, Meghdoot, Nehru Place, New Delhi - 110019.

The standalone financial statements for the year ended March 31, 2024, were approved by the Board of Directors and authorised for issue on May 13, 2024.

2 Basis of preparation of standalone financial statements and material 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;
- Share based payments

This note provides a list of the material accounting policies adopted in the preparation of these standalone financial statements.

The standalone financial statements are presented in Indian Rupees "INR" or "₹" and all amounts disclosed in the standalone financial statements have been rounded off to the nearest crores (as per requirement of Schedule III), unless otherwise stated. Further, amounts which are less than half a crores is appearing as "0".

2.2 Summary of material 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 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 2.3.

Material Accounting Policies to the Standalone Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

ii. Business combinations and goodwill

Business combinations are accounted as follows:

Business combinations (other than common control business combinations) - Acquisition Method

The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values (except certain assets and liabilities which are required to be measured as per the applicable standard). For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

For each business combination, the 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.

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.

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:

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

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting year, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year.

The 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, which is the Company's functional currency.

The financial statements of each of the foreign operations ('branches') are measured using the currency of the primary economic environment in which the branches forming part of Company operates ("functional currency"). The functional currency is normally the currency in which the foreign branches primarily generate and spends cash.

Material Accounting Policies to the Standalone Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

Transactions and balances

Transactions in foreign currencies are initially recorded in the functional currencies using the spot rates at the date when 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.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

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

Foreign Operations ('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 foreign operation is recognised in profit or loss.

v. Fair value measurement

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

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

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

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, maximizing the use of relevant observable inputs and minimizing 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:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level

Material Accounting Policies to the Standalone Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

input that is significant to the fair value measurement as a whole) at the end of each reporting year.

For the purpose of fair value disclosures, the 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.

vi. Property, plant and equipment

Property, plant and equipment ("PPE") are stated at cost, less accumulated depreciation and accumulated impairment loss, if any. Such cost includes the expenditure directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Subsequent costs on a PPE are included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. Rest of the subsequent costs are charged to the statement of profit and loss in the reporting period in which they are incurred.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Depreciation on all property plant and equipment are provided on a straight-line method based on the estimated useful life of the asset, which is as follows:

Property, plant and equipment	Useful lives as per Schedule II	Useful lives estimated by management
Air Conditioner	5 years	3 years
Electrical Equipment's	10 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

Improvements to leasehold assets 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 any).

Depreciation on the assets purchased during the year is provided on pro-rata basis from the date of purchase of the assets. Individual assets costing less than INR 5,000 are fully depreciated in the year of purchase.

An item of property, plant and equipment and any significant part initially recognized 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 derecognized.

vii. Goodwill and other intangible assets

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

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

Material Accounting Policies to the Standalone Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

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

Software and websites (other than those acquired in business combination) with finite lives are amortized on a straight-line basis over the estimated useful economic life being 1-3 years. All Intangible assets (other than goodwill) are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The useful life and the amortization 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 amortization year or method, as appropriate and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

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

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 amortization 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 amortization 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 recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives

Material Accounting Policies to the Standalone Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

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.

Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the 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 recognized 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.

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 recognized as expense on a straight-line basis over the lease term.

ix. Inventories

Inventories are valued at lower of cost and net realisable value. Cost is determined on first in first out basis. Inventory cost includes purchase price and other directly attributable costs (such as taxes other than those subsequently recovered from the tax authorities), freight inward and other related incidental expenses incurred in bringing the inventory to its present condition and location.

Net realisable value is the estimated selling price in the ordinary course of business less estimated cost necessary to make the sale.

x. Revenue recognition

The Company generates revenue from online food delivery transactions, advertisements, subscriptions, sale of traded goods and other platform services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated towards that performance obligation. The transaction price

Material Accounting Policies to the Standalone Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

of goods sold and services rendered is net of any taxes collected from customers, which is remitted to government authorities and variable consideration on account of various discounts and rebates offered by the Company. The transaction price is an amount of consideration to which the entity expects to be entitled in exchange for transferring promised goods or services. Consideration includes goods or services contributed by the customer, as non-cash consideration, over which Company has control. Where performance obligation is satisfied over time, the Company recognizes revenue over the contract period. Where performance obligation is satisfied at a point in time, the Company recognizes revenue when customer obtains control of promised goods and services in the contract.

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 of the 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 of the 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.

Service provided by Restaurant Partners and commission income:

The Company considers itself as a principal in an arrangement only when it controls the goods or service provided. The Company has concluded that it does not control the goods or service provided by the Restaurants.

The Company recognises the commission revenues earned from Restaurant Partners on a point of time basis.

Incentives

The Company provides various types of incentives to the users to promote the transactions on its platform.

In most of the cases, the 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. In case where Company has considered the users as a customer, the incentives paid to users are netted off in revenue against the amount charged from the users.

Advertisement revenue

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

Subscription revenue

Revenues from subscription contracts are recognized over the subscription period on systematic basis in

Material Accounting Policies to the Standalone Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

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 period of time in accordance with terms of agreement entered into with such relevant partner.

Delivery facilitation services

The Company is a technology platform provider enabling delivery partners to provide their delivery services to the Restaurant Partners/Users and may charge a fee for providing the platform services to Delivery Partners which is recognised as revenue on a point in time basis. The Company has no control over the delivery services provided by the delivery partners.

Sale of traded goods

Revenue is recognized to depict the transfer of control of promised goods to merchants upon the satisfaction of performance obligation under the contract in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods. Consideration includes goods contributed by the customer, as non-cash consideration, over which entity has control.

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

Interest

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

Contract balances:

Contract assets

The Company recognizes a contract asset when there exists a right to receive consideration in exchange for goods or services already transferred to the customer which is conditional on something other than passage of time (e.g. The Company's future performance obligation).

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).

Contract liabilities

The Company recognizes a contract liability for an obligation to transfer goods or services to a customer for which the Company has received consideration (or the amount is due) from the customer.

xi. 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 (representing 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.

Material Accounting Policies to the Standalone Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

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 recognized immediately in the statement of assets and liabilities with a corresponding debit or credit to OCI in the year in which they occur. They are then accumulated in a separate reserve. Remeasurements are not reclassified to statement of profit or loss in subsequent years.

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

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

Compensated Absences

The liabilities for earned leaves which are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period by actuaries using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting year that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Profit and loss.

xii. 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:

- 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 and does not give rise to equal taxable and deductible temporary differences.

Material Accounting Policies to the Standalone Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

- 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.

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

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

- 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.

xiii. 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 recognized, 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 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 statement of profit and loss expense or credit for a year represents the movement in cumulative expense recognized as at the beginning and end of that year and is recognized in employee benefits expense.

Material Accounting Policies to the Standalone Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

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 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 recognized for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognized is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognized for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

For cancelled options, the payment made to the employee shall be accounted for as a deduction from equity, except to the extent that the payment exceeds the fair value of the equity instruments of the Company, measured at the cancellation date. Any such excess from the fair value of equity instrument shall be recognized as an expense.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

xiv. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year 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

Provisions

Provisions are recognized 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 recognized as a finance cost.

Contingent Liabilities

Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or 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 recognized because either it is not probable that an outflow of resources embodying economic benefits

Material Accounting Policies to the Standalone Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

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 recognized.

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.

Financial assets

Initial recognition and measurement:

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI) and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

All financial assets are recognised initially at fair value plus, (in the case of financial assets not recorded at fair value through consolidated statement of profit or loss) transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed off in the statement of profit & loss. Trade receivable that does not contain a significant financing component are measured at transaction price.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the company commits to purchase or sell the asset.

Subsequent Measurement

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition and impairment losses (if any) are recognised directly in profit or loss. The Company's financial assets subsequently measured at amortised cost includes trade receivables, loans and certain other financial assets etc.

Material Accounting Policies to the Standalone Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss.

- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss.

Equity instruments:

The Company subsequently measures all equity investments at fair value.

Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments are recognised in profit or loss when the Company's right to receive payments is established. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in the statement of profit and loss.

The 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.

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:

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

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

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all 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.

Material Accounting Policies to the Standalone Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. Different impairment methodologies are applied depending on whether there has been a significant increase in credit risk or not. For trade receivables, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The application of simplified approach does not require the 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.

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, if any)

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.

Material Accounting Policies to the Standalone Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit 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 Period 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 the purpose of impairment testing, goodwill acquired in a business combination is, allocated to cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. For the business which are similar in nature for the purpose of impairment testing of goodwill, the Company considers such businesses as one cash generating unit.

If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount

Material Accounting Policies to the Standalone Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

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.

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 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.

xviii. 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.

xix. 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.

xx. Events occurring after the balance sheet date

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

2.3 Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the accounting policies, management has made the following judgements,

Material Accounting Policies to the Standalone Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

which have the most significant effect on the amounts recognised in the financial statements:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the financial year, are described below: a. The 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.

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 30.

Fair value measurement of financial instruments

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

Impairment of Goodwill

Goodwill recognised on business combination is tested for impairment on annual basis or whenever there is an indication that the recoverable amount of the cash generating unit (CGU) is less than the carrying amount. The calculation of value in use of a CGU involves use of significant assumptions including future economic and market conditions.

Significant influence assessment

When the Company invests in an entity, it also assesses whether it has significant influence over the investee. Significant influence is the power to participate in the financial and operating policy decisions of the investee but does not constitute control or joint control over those policies. The Company exercises significant judgment in order to assess whether it has significant influence over the investee or not.

Incentives

As disclosed in Note 2.2 (x), the Company provides incentives to its transacting users in various forms including credits and direct payment discounts to promote traffic on its platform. All incentives given to the users where the Company is responsible for delivery are recorded as a reduction of revenue to the extent of the revenue earned from that user on a transaction by transaction basis. The amount of incentive in excess of the revenue earned from the transacting users is recorded as advertisement

Material Accounting Policies to the Standalone Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

and sales promotion expense. In other cases, where Company is not responsible for delivery, management is required to determine whether the incentives are in substance a payment on behalf of the restaurant merchants and should therefore be recorded as a reduction of revenue or advertisement and sales promotion expenses. Some of the factors considered in management's evaluation of such incentives being payments on behalf of restaurant merchants include whether the incentives are given at the Company's discretion, contractual agreements with the restaurant merchants, business strategy and objectives and design of the incentive program(s), etc.

Impairment of Investment in subsidiaries and joint venture

The Company asses the carrying amounts of investment in subsidiaries and joint venture to determine whether there is any indication that those investments have suffered an impairment loss. Where the carrying amount of investments exceeds its recoverable amount, the investment is considered impaired and is written down to its reccoverable amount. An impairment loss (if any) is recognised in statement of profit and loss.

Deferred tax recognition

Deferred tax asset (DTA) is recognized only when and to the extent there is convincing evidence that the Company will have sufficient taxable profits in future against which such assets can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, recent business performance and developments.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

3 Property, plant and equipment

(INR crores)

Particulars	Leasehold improvement	Air conditioner	Electrical equipment	Furniture and fitting	Computers	Motor vehicles	Telephone instrument	Total
Gross carrying value								
At March 31, 2022	**33**	**0**	**3**	**1**	**65**	**1**	**3**	**106**
Additions	29	-	5	6	17	0	0	**57**
Disposal	-	-	(0)	(0)	(11)	(0)	(0)	**(11)**
Foreign currency translation reserve*	0	0	0	0	0	0	0	**0**
At March 31, 2023	**62**	**0**	**8**	**7**	**71**	**1**	**3**	**152**
Additions	7	-	5	1	22	0	0	**35**
Disposal	(0)	-	(0)	(0)	(10)	(0)	(0)	**(10)**
Foreign currency translation reserve*	0	0	0	0	0	0	0	**0**
At March 31, 2024	**69**	**0**	**13**	**8**	**83**	**1**	**3**	**177**
Accumulated depreciation								
At March 31, 2022	**25**	**0**	**3**	**1**	**42**	**0**	**3**	**74**
Depreciation	8	0	1	1	20	0	0	**30**
Disposals	-	-	(0)	(0)	(11)	(0)	(0)	**(11)**
Foreign currency translation reserve*	0	0	0	0	0	0	0	**0**
At March 31, 2023	**33**	**0**	**4**	**2**	**51**	**(0)**	**3**	**93**
Depreciation	7	-	3	2	21	0	0	**33**
Disposals	(0)	-	(0)	(0)	(11)	(0)	(0)	**(11)**
Foreign currency translation reserve*	0	0	0	0	0	0	0	**0**
At March 31, 2024	**40**	**0**	**7**	**4**	**61**	**0**	**3**	**115**
At March 31, 2023	**29**	**-**	**4**	**5**	**20**	**1**	**-**	**59**
At March 31, 2024	**29**	**-**	**6**	**4**	**22**	**1**	**-**	**62**

*Adjustment represent amount of foreign exchange fluctuation on conversion of foreign operations.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

4 Other intangible assets and Goodwill

(INR crores)

Particulars	Other intangible assets						Goodwill
	Software and website	Trademarks	Brand	Tech platform	Non compete	Total	
Gross carrying value							
At March 31, 2022	**10**	**2**	**125**	**60**	**135**	**332**	**1,209**
Additions	0	-	-	-	-	**0**	-
Deletion/Adjustments	-	-	(125)	-	(135)	**(260)**	-
Foreign currency translation reserve*	0	-	-	-	-	**0**	-
At March 31, 2023	**10**	**2**	**-**	**60**	**-**	**72**	**1,209**
Additions	5	-	-	-	-	**5**	-
Deletion/Adjustments	-	-	-	-	-	**-**	-
Foreign currency translation reserve*	-	-	-	-	-	**-**	-
At March 31, 2024	**15**	**2**	**-**	**60**	**-**	**77**	**1,209**
Accumulated amortization							
At March 31, 2022	**10**	**2**	**91**	**50**	**99**	**252**	**-**
For the year	0	-	34	10	36	**80**	-
Deletions / adjustments	-	-	(125)	-	(135)	**(260)**	-
Foreign currency translation reserve*	0	-	-	-	-	**0**	-
At March 31, 2023	**10**	**2**	**-**	**60**	**-**	**72**	**-**
For the year	1	-	-	-	-	**1**	-
Deletions / adjustments	-	-	-	-	-	**-**	-
Foreign currency translation reserve*	-	-	-	-	-	**-**	-
At March 31, 2024	**11**	**2**	**-**	**60**	**-**	**73**	**-**
At March 31, 2023	**0**	**-**	**-**	**-**	**-**	**0**	**1,209**
At March 31, 2024	**4**	**-**	**-**	**-**	**-**	**4**	**1,209**

*Adjustment represent amount of foreign exchange fluctuation on conversion of foreign operations.

Impairment of CGUs containing Goodwill

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 Company recognises impairment, when the carrying amount of CGUs including goodwill, exceeds the estimated recoverable amount of CGU. The Group's CGUs containing goodwill is India food ordering and delivery (Goodwill: INR 1,209 crores)

The recoverable value of India food ordering and delivery CGU 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.

No reasonably possible change in the inputs (used for recoverable value calculation) would cause the recoverable amount of the above CGUs to fall shorter than their carrying value.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

5 Financial assets - Investments (Non-current)

(INR crores)

Particulars	As at March 31, 2024		As at March 31, 2023	
A) Investment in unquoted equity shares (fully paid up) measured at Cost				
Investment in Subsidiaries				
Zomato Media Portugal, Unipessoal LDA * (closed w.e.f July 27, 2023)				
Nil (March 31, 2023: 48,75,000) equity shares of Euro 1 each	-		41	
Less: Provision for impairment in value	-	-	(41)	-
Zomato New Zealand Media Private Limited *(closed w.e.f June 22, 2023)				
Nil (March 31, 2023: 62,50,000) equity shares of NZD 1 each	-		32	
Less: Provision for impairment in value	-	-	(32)	-
Zomato Ireland Limited *				
11,62,91,111 (March 31, 2023: 11,62,91,111) equity shares of Euro 1 each	689		850	
Less: Provision for impairment in value	(689)	-	(850)	-
PT Zomato Media Indonesia * (closed w.e.f March 21, 2024)				
Nil (March 31, 2023: 26,13,60,27,039) equity shares of IDR 1 each	-		14	
Less: Provision for impairment in value	-	-	(14)	-
Zomato Media (Private) Limited (Sri Lanka)				
7,00,000 (March 31, 2023: 7,00,000) equity shares of LKR 10 each	0		0	
Less: Provision for impairment in value	(0)	-	(0)	-
Zomato Chile SpA (closed w.e.f September 29, 2023)				
Nil (March 31, 2023: 1,08,157) equity shares of CLP 5,000 each	-		6	
Less: Provision for impairment in value	-	-	(6)	-
Zomato Middle East FZ - LLC *				
13,000 (March 31, 2023: 13,000) equity shares of AED 1,000 each		32		31
Zomato Hyperpure Private Limited *				
2,95,44,327 (March 31, 2023: 1,74,20,386) equity shares of INR 10 each		1,664		964

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

(INR crores)

Particulars	As at March 31, 2024		As at March 31, 2023	
Zomato Entertainment Private Limited *				
77,269 (March 31, 2023: 61,155) equity shares of INR 10 each		78		24
TongueStun Food Network Private Limited *				
44,27,217 (March 31, 2023: 44,27,217) equity shares of INR 10 each	165		165	
Less: Provision for impairment in value	(165)	-	(165)	-
Zomato Local Services Private Limited *				
2,42,500 (March 31, 2023: 2,10,000) equity shares of INR 10 each		8		0
Zomato Foods Private Limited *				
10,859 (March 31, 2023: 10,859) equity shares of INR 10 each	29		29	
Less: Provision for impairment in value	(29)	-	(29)	-
Zomato Payments Private Limited *				
5,94,65,215 (March 31, 2023: 5,00,00,000) equity shares of INR 10 each	73		53	
Less: Provision for impairment in value	(39)	34	-	53
Zomato Financial Services Limited *				
1,62,50,000 (March 31, 2023: 1,22,50,000) equity shares of INR 10 each		16		12
Blink Commerce Private Limited (formerly known as Grofers India Private Limited) (Subsidiary w.e.f. August 10, 2022)				
52,295 (March 31, 2023 : 46,180) Equity Shares of face value INR 10 each fully paid		5,905		5,155
3,248 (March 31, 2023 : 3,248) 0.0001 % compulsorily convertible preference shares with a face value of INR 1,000 each		343		343
Subtotal		**8,080**		**6,582**
B) Investments measured at fair value through other comprehensive income (FVTOCI)				
(i) Investment in unquoted equity instruments designated at FVTOCI (fully paid up)				
Investment in Equity Shares				
1 (March 31, 2023 : 1) Equity Shares of face value INR 1,000 each fully paid in Hands on Trades Private Limited	0		0	
Add: fair value through other comprehensive income	-	0	-	0

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

(INR crores)

Particulars	As at March 31, 2024		As at March 31, 2023	
1 (March 31, 2023 : 1) Equity Shares of face value INR 1 each fully paid in Curefit Healthcare Private Limited	0		0	
Add: fair value through other comprehensive income	0	0	0	0
9,824 (March 31, 2023 : 9,824) Equity shares of face value INR 10 each fully paid in BigFoot Retail Solutions Private Limited	33		33	
Add: fair value through other comprehensive income	3	36	3	36
10 (March 31, 2023 : 10) Equity Shares of face value INR 10 each fully paid in Adonmo Private Limited	-		0	
Add: fair value through other comprehensive income	0	0	0	0
1 (March 31, 2023 : 1) Equity Shares of face value INR 10 each fully paid in Urbanpiper Technology Private Limited	0		0	
Add: fair value through other comprehensive income	0	0	0	0
10 (March 31, 2023 : 10) Equity Shares of face value INR 10 each fully paid in Mukunda Foods Private Limited	0		0	
Add: fair value through other comprehensive income	(0)	0	(0)	0
Investment in Preference Shares				
4,48,361 (March 31, 2023 : 4,48,361) 0.0001 % compulsorily convertible preference shares with a face value of INR 1,000 each fully paid in Hands on Trades Private Limited	223		223	
Add: fair value through other comprehensive income	-	223	-	223
1,55,08,043 (March 31, 2023 : 1,55,08,043) Series F CCPS 0.01% compulsorily convertible preference shares with face value INR 483 each fully paid in Curefit Healthcare Private Limited	750		750	
Add: fair value through other comprehensive income	43	793	13	763
1,32,082 (March 31, 2023 : 1,32,082) Series E CCPS 0.0001% compulsorily convertible preference shares with face value of INR 355 each fully paid in BigFoot Retail Solutions Private Limited	450		450	
21,832 (March 31, 2023 : 21,832) Series B CCPS 0.0001% compulsorily convertible preference shares with face value of INR 333 each fully paid in BigFoot Retail Solutions Private Limited	74		74	
Add: fair value through other comprehensive income	23	547	44	568
55,514 (March 31, 2023 : 55,514) Series D CCPS 0.001 % compulsorily convertible preference shares with a face value of INR 10 each fully paid in Samast Technologies Private Limited	371		371	
Add: fair value through other comprehensive income	55	426	7	378

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

(INR crores)

Particulars	As at March 31, 2024		As at March 31, 2023	
11,214 (March 31, 2023 : 11,214) Series B CCPS 0.001% compulsorily convertible preference shares with a face value of INR 10 each fully paid in Adonmo Private Limited	112		112	
Add: fair value through other comprehensive income	25	137	25	137
1,259 (March 31, 2023 : 1,259) Series B CCPS 0.001% compulsorily convertible preference shares with a face value of INR 10 each fully paid in Urbanpiper Technology Private Limited	37		37	
Add: fair value through other comprehensive income	(5)	32	(6)	31
13,289 (March 31, 2023 : 13,289) Series B1 CCPS 0.01% compulsorily convertible preference shares with a face value of INR 10 each fully paid in Mukunda Foods Private Limited	38		38	
Add: fair value through other comprehensive income	(9)	29	(11)	27
Aggregate amount of FVTOCI investment in unquoted equity instruments		**2,223**		**2,163**
(ii) Investment in unquoted debt instruments measured at FVTOCI				
Debentures or bonds	5,696		50	
Add: fair value through other comprehensive income	(21)	5,675	0	50
Government securities	2,453		-	
Add: fair value through other comprehensive income	14	2,467	-	-
Aggregate amount of unquoted debt instruments measured at FVTOCI		**8,142**		**50**
Aggregate amount of FVTOCI Investments		**10,365**		**2,213**
C) Investments in unquoted debt instruments measured at amortised cost				
Government securities		-		67
Aggregate amount of unquoted investments (A+B+C)		**18,445**		**8,862**
Aggregate amount of impairment on investments (refer note 28)		922		1,135

* includes cost of stock options allocated to subsidiary companies for stock options given to employees of subsidiary companies.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

6 Financial assets - Investments (current)

(INR crores)

Particulars	As at March 31, 2024		As at March 31, 2023	
A) Investments at fair value through profit or loss (FVTPL) (quoted)				
Mutual funds		814		2,885
B) Investments in unquoted debt instruments measured at amortised cost				
Government securities		65		947
C) Investment in unquoted debt instruments measured at FVTOCI				
Debentures or bonds	48		-	
Add: fair value through other comprehensive income - Debentures or bonds	(0)	48	-	-
Total Investments (A+B+C)		**927**		**3,832**
Aggregate amount of quoted investments		814		2,885
Aggregate market value of quoted investments		814		2,885
Aggregate amount of unquoted investments		113		947

7 Trade receivables

(INR crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables		
Unsecured, considered good *	69	62
Trade Receivables-credit impaired	8	22
	77	**84**
Impairment allowance (allowance for bad and doubtful debts)		
Trade Receivables-credit impaired	(8)	(22)
Total trade receivables	**69**	**62**
The allowance for doubtful debts and changes in the allowance for doubtful accounts during the year, were as follows:		
Opening balance	22	24
Add: addition / (reversal) of impairment allowance of trade receivables-credit impaired	6	2
Less: write offs/adjustments	(20)	(4)
Closing balance	**8**	**22**

Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days.

* includes amount of INR 2 crores (March 31, 2023 : INR 38 crores) receivable from related party (refer note 34)

Refer note 43 for trade receivable 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 34 , 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

8 Cash and cash equivalents

(INR crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks:		
– In current accounts	181	121
– Deposits with original maturity of less than three months	-	2
Total cash and cash equivalents	**181**	**123**

For the purpose of the statement of cash flows, cash and cash equivalents comprise of the following:

(INR crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks:		
– In current accounts	181	121
– Deposits with original maturity of less than three months	-	2
Total	**181**	**123**

9 Bank balances other than cash and cash equivalents

(INR crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Bank deposits with original maturity of more than three months but less than 12 months	278	273
Bank balances (including deposits) held as margin money	-	3
Total bank balances other than cash and cash equivalents	**278**	**276**

10 Loans

(INR crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
Loan to related party (refer note 34)		
- Considered good- secured	-	750
- Considered good- unsecured	-	208
Total non-current Loans	**-**	**958**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

11 Other financial assets

(INR crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
Unsecured, considered good, unless stated otherwise		
Margin money deposits	1	-
Bank deposits with original maturity for more than 12 months	662	1,782
Interest accrued on fixed deposits and others	32	63
Security deposits	22	18
Total non-current other financial assets	**717**	**1,863**
Current		
Unsecured, considered good, unless stated otherwise		
Bank deposits with original maturity for more than 12 months	1,186	3,889
Interest accrued on fixed deposits and others *	411	267
Security deposit	3	3
Less: impairment allowance	- 3	(0) 3
Margin money deposits	3	0
Receivable from related party (refer note 34)	81	52
Amount recoverable in cash	114	118
Less: impairment allowance	(56) 58	(19) 99
Amount recoverable from payment gateways	273	91
Less: impairment allowance	- 273	(1) 90
Total current other financial assets	**2,015**	**4,400**

* includes interest receivable on intercompany loans amounting to INR Nil crores (March 31, 2023 INR 6 crores)(refer note 34)

12 Tax assets (net)

(INR crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
Advance tax / tax deducted at source	179	98
Less: provision for tax	(3)	(2)
Total tax assets	**176**	**96**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

13 Other assets

(INR crores)

Particulars	As at March 31, 2024		As at March 31, 2023	
Non-Current				
Capital advances		0		1
Prepaid expenses		42		1
Total non-current other assets		**42**		**2**
Current				
Staff imprest	0		0	
Less: impairment allowance	-	0	(0)	0
Advances to supplier	43		19	
Less: impairment allowance	(11)	32	(7)	12
Prepaid expenses		28		11
Other advances		-		5
Balance with statutory/government authorities	26		33	
Less: impairment allowance	(9)	17	(10)	23
Total current other assets		**77**		**51**

14 Inventories

(INR crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Traded Goods (at lower of cost or net realizable value)	-	0
Total inventories	**-**	**0**

15 (a) Share capital

(INR crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised share capital		
14,48,63,29,341 (March 31, 2023: 8,80,00,00,000) equity shares of INR 1 each	1,449	880
Nil (March 31, 2023: 1,00,000) Compulsorily Convertible Cumulative Preference Shares of face value of INR 10/- each ("Class A")	-	0
Nil (March 31, 2023: 32,800) Class B 0.0001% Compulsorily Convertible Cumulative Preference Shares of face value of INR 10/- ("Class B")	-	0
Nil (March 31, 2023: 27,327) Class C 0.0001% Compulsorily Convertible Cumulative Preference Shares of face value of INR 10/- ("Class C")	-	0
Nil (March 31, 2023: 28,460) Class D 0.0001% Compulsorily Convertible Cumulative Preference Shares of face value of INR 10/- ("Class D")	-	0

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

(INR crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Nil (March 31, 2023: 93,05,51,391) Class E 0.0001% Compulsorily Convertible Preference Shares of face value of INR 1/- ("Class E")	-	93
Nil (March 31, 2023: 19,06,53,540) Class F 0.0001% Compulsorily Convertible Preference Shares of face value of INR 2/- ("Class F")	-	38
Nil (March 31, 2023: 10,885) Class G 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class G")	-	7
Nil (March 31, 2023: 83,425) Class H 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class H")	-	55
Nil (March 31, 2023: 1,16,350) Class I 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class I")	-	78
Nil (March 31, 2023: 1,20,000) Class J 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class J")	-	80
Nil (March 31, 2023: 76,376) Non-Voting 0.00000010% Class Non Voting I-2 Compulsorily Convertible Cumulative Preference Shares of face value of INR 9,000 ("Class Non Voting I-2")	-	69
Nil (March 31, 2023: 1,200) Class J2 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class J2")	-	1
Nil (March 31, 2023: 16,000) Class J3 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class J3")	-	11
Nil (March 31, 2023: 40,000) Class J4 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class J4")	-	27
Nil (March 31, 2023: 12,700) Class J5-1 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class J5-1")	-	9
Nil (March 31, 2023: 12,700) Class J5-2 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class J5-2")	-	9
Nil (March 31, 2023: 1,270) Class J6 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class J6")	-	1
Nil (March 31, 2023: 85,500) Class J7 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class J7")	-	57
Nil (March 31, 2023: 50,000) Class K 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class K")	-	34
	1,449	**1,449**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

(INR crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Issued, subscribed and fully paid-up equity shares		
8,81,97,83,744 (March 31, 2023: 8,55,35,09,770) equity shares of INR 1 each	882	855
Less: 13,95,28,706 (March 31, 2023: 18,95,34,357) Shares held by ESOP trust as at the year end of INR 1 each	14	19
	868	**836**

i) Reconciliation of the shares outstanding at the beginning and at the end of the year

Equity shares

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	(INR crores)	Number	(INR crores)
At the beginning of the year	8,55,35,09,770	855	7,87,19,32,776	787
Add: shares issued during the year	-	-	62,85,30,012	63
Add : bonus shares issued during the year	3,25,03,548	3	1,28,41,983	1
Add: shares issued on exercise of employee stock options	23,37,70,426	23	4,02,04,999	4
Subtotal	**8,81,97,83,744**	**882**	**8,55,35,09,770**	**855**
Less: shares held by ESOP Trust as at the year end	13,95,28,706	14	18,95,34,357	19
Outstanding at the end of the year	**8,68,02,55,038**	**868**	**8,36,39,75,413**	**836**

ii) Details of shareholders holding more than 5% shares in the Company

Equity shares of INR 1 each fully paid

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	Number	% of Holding	Number	% of Holding
Info Edge (India) Limited	1,19,46,87,095	13 .55 %	1,19,46,87,095	13 .97 %
Antfin Singapore Holding Pte Ltd	37,38,55,225	4 .24 %	55,02,50,900	6 .43 %

Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 1 per share. Each holder of equity is entitled to one vote per share. Dividends (including proposed dividends), if any, are declared and paid or proposed in Indian rupees. The dividend proposed if any by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares. The Company is professionally managed and does not have an identifiable promoter.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

iii) In the period of five years immediately preceding March 31, 2024:

i) The Company had allotted 76,376 fully paid up shares of face value INR 9,000/- each during the year ended March 31, 2020 pursuant to business combination with Uber India Systems Private Limited for non-cash consideration.

ii) The Company had allotted 1,576 fully paid up equity shares of face value INR 1/- each during the year ended March 31, 2021 pursuant to acquisition of Jogo Technologies Private Limited ("FitSo") for non cash consideration.

iii) The Company has approved and allotted bonus shares during the financial year ended March 31, 2022 in the ratio of 1:6699 to existing equity shareholders and has also approved bonus issuance to option holders whose name appears in the register of employee stock options, which will be issued basis the equity shares held by the option holders upon the exercise of the option.

iv) During the previous year ended March 31, 2023 the Company had acquired 33,018 equity shares of Blink Commerce Private Limited (formerly known as Grofers India Private Limited) ("BCPL") by issuance and allotment of 62,85,30,012 equity shares (refer note 40)

v) For details of shares reserved for issue under the employee stock option (ESOP) plan of the Company, please refer note 31.

15 (b) Other equity

(INR crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Capital reserve		
Balance at the beginning of the year	3	3
	3	**3**
Securities Premium		
Balance at the beginning of the year	24,710	21,289
Add: premium on issue of equity shares	-	3,422
Less: bonus issue of equity shares (pursuant to exercise of employee stock options)	(3)	(1)
Less: transaction cost on issue of shares	(0)	(0)
	24,707	**24,710**
Share-based payment reserve		
Balance at the beginning of the year	1,293	1,126
Add: share based payment expense	322	455
Add: share based payment expense allocated to subsidiary companies	193	50
Add: ESOP issuance for unvested ESOPs on acquisition	-	22
Less: transfer to retained earning on exercise of employee stock options	(1,125)	(360)
	683	**1,293**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

(INR crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Retained earnings		
Balance at the beginning of the year	(6,109)	(6,418)
Add: transfer from share-based payment reserve on exercise of employee stock options	1,125	360
Add: amount collected by ESOP trust on exercise of employee stock options (net of tax)	9	7
Less: transfer from other comprehensive income (refer note 33)	-	(175)
Add: profit during the year	1,371	117
Less: share based payment on cash settlement of option (fractional shares)	(0)	(0)
Net deficit in the statement of profit and loss	**(3,604)**	**(6,109)**
Treasury shares		
Balance at the beginning of the year	19	23
Less : shares issued by ESOP trust on exercise of employee stock options	(5)	(4)
	14	**19**
Business transfer adjustment reserve		
Balance at the beginning of the year	(43)	(43)
Add / (less) during the year	-	-
	(43)	**(43)**
Remeasurements of the defined benefit plans		
Balance at the beginning of the year	(7)	(9)
Add / (less) during the year	(3)	2
	(10)	**(7)**
Foreign currency translation reserve		
Balance at the beginning of the year	30	22
Add / (less) during the year	1	8
	31	**30**
Equity instruments through other comprehensive income		
Balance at the beginning of the year	74	10
Add / (less) during the year	60	(111)
Add: Transfer to retained earning (refer note 33)	-	175
	134	**74**
Debt instruments through other comprehensive income		
Balance at the beginning of the year	0	-
Add / (less) during the year	(8)	0
	(8)	**0**
Total	**21,907**	**19,970**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

15 (c) 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 is utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

Share based payment reserve

The share options based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

Retained earnings

Retained earnings represent the net profit or loss accumulated by the Company till date, adjusted for any distributions made to shareholders and any transfers from Other Comprehensive Income (OCI) or reclassification/adjustments within the other equity, as per applicable accounting framework.

Treasury shares

Own equity instruments that are held by the Parent/(trust) are recognised at cost and deducted from equity. No gain or loss is recognised in the consolidated statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued/transferred, is recognised in equity.

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.

Remeasurements of the defined benefit plans

Remeasurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability are recognised immediately in the OCI in the period in which they occur. They are then accumulated in a separate reserve named as "Remeasurement of defined benefit plans". These amounts are not reclassified to standalone statement of profit and loss in subsequent years.

Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income and are accumulated in foreign currency translation reserves. The cumulative amount is reclassified to profit or loss when the foreign operations are disposed-off.

Equity instruments through other comprehensive income

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the "Equity instruments through other comprehensive income" within other equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Debt instruments through other comprehensive income

Debt instruments through other comprehensive income represents the cumulative gains (net of losses) arising on revaluation of debt instruments measured at fair value through other comprehensive income, net of amounts reclassified, if any, to profit or loss when those instruments are disposed off.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

16 Trade payables

(INR crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade payables		
Total outstanding dues of micro enterprises and small enterprises (refer note 37 for details of dues to micro and small enterprises)	5	3
Total outstanding dues of creditors other than micro enterprises and small enterprises*	476	363
Total trade payables	**481**	**366**

*includes amount of INR 0 crores (March 31, 2023 INR 5 crores) payable to related parties. (refer note 34)

Trade payables are non-interest bearing and are normally settled on 0-60 days terms.

Refer note 42 for trade payable ageing

17 Other financial liabilities

(INR crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Capital creditors	2	0
Security deposit payable	0	1
Amount payable to merchant	496	244
Payable to related parties (refer note 34)	19	19
Payable to customers	13	12
Other payable	17	13
Total current other financial liabilities	**547**	**289**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

18 Other current liabilities

(INR crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Unearned revenue	21	32
Advances from customers	6	7
Statutory dues :		
Provident fund payable	3	2
Employee state insurance payable	0	-
Professional tax payable	0	-
Goods and services tax payable	210	147
Tax deducted at source payable	52	41
Others	12	1
Total other current liabilities	**304**	**230**

19 Provisions

(INR crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
Provisions for gratuity (refer note 30)	36	33
Provisions for compensated absences (refer note 30)	13	24
Total non-current provisions	**49**	**57**
Current		
Provisions for gratuity (refer note 30)	8	7
Provisions for compensated absences (refer note 30)	12	15
Total current provisions	**20**	**22**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

20 Revenue from operations

(INR crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of services		
Service revenue (refer note 34)	6,601	4,650
Royalty income (refer note 34)	17	13
Sale of goods		
Revenue from sale of traded goods	4	0
Other operating revenue *	-	44
Total revenue from operations **	**6,622**	**4,707**

* Pertaining to provision of services in the United Arab Emirates (UAE) to Talabat Middle East Internet Services Company LLC (Talabat) for its delivery business in UAE.

** The above revenues are net of adjustments amounting to INR 187 crores (March 31, 2023: INR 8 crores) on account of discounts and consideration payable to customers.

Timing of rendering of services

(INR crores)

Particulars	For the year ended March 31, 2024			
	Revenue from services	Revenue from sale of traded goods	Other operating revenue *	Total
Services and goods rendered at a point in time	5,343	4	-	5,347
Services rendered over time	1,275	-	-	1,275
Total Revenue from contract with customers	**6,618**	**4**	**-**	**6,622**

(INR crores)

Particulars	For the year ended March 31, 2023			
	Revenue from services	Revenue from sale of traded goods	Other operating revenue *	Total
Services and goods rendered at a point in time	3,926	0	44	3,970
Services rendered over time	737	-	-	737
Total Revenue from contract with customers	**4,663**	**0**	**44**	**4,707**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

Contract balances

The following table provides information about receivables and contract liabilities:

(INR crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Trade receivables *	69	62
Contract liabilities	27	39

* This includes unbilled receivable of INR 6 crores (March 31, 2023: INR 4 crores).

Notes:

1. The unbilled receivable primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date on which the Group's right to consideration is unconditional. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due.
2. Contract liabilities relates to payments received in advance of performance and unearned revenue against which amount has been received from customer but services are yet to be rendered on the reporting date either in full or in parts. Contract liabilities are recognised on completion / satisfaction of performance obligation

a) Changes in unearned revenue during the year ended is as follows :

(INR crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balance	32	49
Additions during the year	20	32
Less: revenue recognized	(23)	(48)
Less: adjustments to revenue due to a contract modification or foreign exchange difference	(8)	(1)
Closing balance *	**21**	**32**

*The closing unearned revenue is expected to recognised within 1 year .

b) Changes in advances from customers during the year ended were as follows:

(INR crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balance	7	9
Additions during the year	4	6
Less: revenue recognized	(3)	(4)
Less: advances written back	(2)	(4)
Closing balance	**6**	**7**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

21 Other income

(INR crores)

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
Interest income on:				
- On financial assets measured at amortised cost:				
- Bank deposits		182		398
- Government securities		38		67
- Others *		4		162
- On financial assets at fair value through other comprehensive income				
- Debentures or bonds		320		0
- Government securities		110		-
- Income tax refund		-		4
Net gain arising on financial assets measured at fair value through profit or loss:				
- Net gain on sale of mutual fund units	94		66	
- Fair value gain / (loss) on mutual fund units	(14)	80	13	79
Other non operating income				
Liabilities written back		4		10
Gain on termination of lease contracts (refer note 32)		1		3
Foreign exchange gain (net)		-		1
Profit on sale of property, plant and equipment (net)		1		1
Income from cross charge (refer note 34)		174		56
Others **		6		19
Total other income		**920**		**800**

*includes amount of interest on loan INR 2 crores (March 31, 2023 INR 113 crores) pertaining to related party. (refer note 34)

** includes INR Nil crores (March 31, 2023: INR 14 crores) 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).

22 Purchase of stock-in-trade

(INR crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchases of stock-in-trade	5	1
Purchases of stock-in-trade	**5**	**1**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

23 Changes in inventories of stock-in-trade

(INR crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventory at the beginning of the year	0	-
Inventory at the end of the year	-	0
Change in inventory	**0**	**(0)**

24 Employee benefits expenses

(INR crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and wages	595	629
Contribution to provident fund and other funds	13	9
Share based payment expense (refer note 31)	322	455
Gratuity expenses (refer note 30)	14	11
Staff welfare expenses	21	13
Total employee benefits expense	**965**	**1,117**

25 Finance costs

(INR crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest		
- to others	0	-
Others		
-Bank charges	2	2
-Other charges	-	-
Interest on lease liabilities (refer note 32)	16	14
Total finance cost	**18**	**16**

26 Depreciation and amortisation expenses

(INR crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on property, plant and equipment	33	30
Amortisation on intangible assets	1	80
Depreciation on right-of-use assets (refer note 32)	39	30
Total depreciation and amortisation expenses	**73**	**140**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

27 Other expenses

(INR crores)

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
Power and fuel		2		1
Rent (refer note 32)		11		11
Rates and taxes		5		8
Repairs and maintenance		17		12
Advertisement and sales promotion		1,233		1,094
Outsourced support cost		102		193
Delivery and related charges		2,959		2,135
Travelling and conveyance		18		17
Server and communication cost		97		108
IT support services		289		223
Recruitment cost		4		4
Insurance		53		40
Payment gateway charges		149		137
Security expense		5		5
Legal and professional fee (refer note 34)		50		75
Payment to auditors (refer detail below)		2		2
Bad debts written-off	20		1	
Less: bad debt against opening provision	(20)	-	(1)	-
Loss on sale of property, plant and equipment (net)		-		-
Amount written off	15		37	
Less: amount written off against opening provision	(15)	-	(37)	-
Postage and courier cost		20		11
Provision for doubtful debts and advances		50		13
Foreign exchange loss (net)		1		-
Miscellaneous expenses		3		26
Total other expenses		**5,070**		**4,116**

A. Payment to auditor

(INR crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
As auditor		
- Statutory audit	1	1
- Quarterly limited reviews	0	0
In other capacity		
- Certification & other services (Group reporting)	0	1
- Reimbursement of expenses	0	0
	1	**2**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

28 Exceptional items

(INR crores)

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
Closure of subsidiaries / joint ventures	252		1	
Less: provision for impairment in value of investment in subsidiaries / joint ventures	(213)	39	(1)	-
Total exceptional items		**39**		**-**

Zomato Payments Private Limited (ZPPL) (a subsidiary of the Company) has decided to voluntarily surrender the certificate of authorization obtained by the ZPPL from the Reserve Bank of India ("RBI") to operate as an online payment aggregator under the Payment and Settlements Systems Act, 2007. Further, ZPPL also decided to voluntarily surrender its application with the RBI (for which it previously received in-principle authorization) to operate as an issuer of pre-paid payment instruments, under the Payment and Settlement Systems Act, 2007 and the Master Direction on Prepaid Payment Instruments.

However, the other operations of ZPPL will continue. The Company has performed the Impairment assessment under Ind AS 36 and recognised an impairment loss of INR 39 crores in the profit and loss account (as exceptional item) on its investments in ZPPL, on account of the same.

29 Earning per equity share

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

The following reflects the income and equity share data used in the basic and diluted EPS computations.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit attributable to equity holders of the Company (INR crores)	**1,371**	117
Weighted average number of equity shares in calculating basic EPS	**8,49,34,97,136**	8,10,11,58,888
Weighted average number of equity shares in calculating diluted EPS	**8,75,52,46,830**	8,66,42,34,819
Face value of equity shares (INR)	**1**	1
Basic earnings per share (INR)	**1.61**	0.14
Diluted earnings per share (INR)	**1.57**	0.13

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

30 Employee benefits obligation

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 Payment of Gratuity Act, 1972, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

Changes in the defined benefit obligation during the year ended March 31, 2024:

(INR crores)

Description	April 01, 2023	Gratuity cost charged to standalone statement of profit and loss			Remeasurements of the defined benefit plans		Exchange difference on translations of foreign operations	Contribution by employer	Benefits paid	March 31, 2024
		Service Cost	Net interest expense	Sub-total (recognized in statement of profit and loss, refer note 24)	Remeasurement of defined benefit obligation	Subtotal recognized in OCI				
Defined benefit obligation	40	11	3	14	3	3	0	-	(13)	44
Benefit liability	**40**	**11**	**3**	**14**	**3**	**3**	**0**	**-**	**(13)**	**44**

Changes in the defined benefit obligation during the year ended March 31, 2023:

(INR crores)

Description	April 01, 2022	Gratuity cost charged to standalone statement of profit and loss			Remeasurements of the defined benefit plans		Exchange difference on translations of foreign operations	Contribution by employer	Benefits paid	March 31, 2023
		Service Cost	Net interest expense	Sub-total (recognized in statement of profit and loss, refer note 24)	Remeasurement of defined benefit obligation	Subtotal recognized in OCI				
Defined benefit obligation	37	9	2	11	(2)	(2)	0	-	(6)	40
Benefit liability	**37**	**9**	**2**	**11**	**(2)**	**(2)**	**0**	**-**	**(6)**	**40**

Due to its defined benefits plans, the Company is exposed to the following risks:

Changes in discount rate - A decrease in yield will increase plan liability and vice-versa.

Salary risk - An increase in the salary of the plan participants will increase the plan's liability and vice-versa.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

A quantitative sensitivity analysis for significant assumption is as shown below:

(INR crores)

Particulars	Sensitivity analysis	As at March 31, 2024	As at March 31, 2023
Discount rate	1% increase	(2)	(2)
	1% decrease	2	2
Future salary increase	1% increase	1	1
	1% decrease	(1)	(1)
Attrition rates	10% increase	(2)	(2)
	10% decrease	2	2

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting date.

The average remaining future service at the end of the reporting year is 28.62 - 29.22 years (March 31, 2023: 27.49 - 29.15 years).

The weighted average duration of defined benefit obligation, at the end of the reporting year is 6.44 - 6.85 years (March 31, 2023: 5.93 - 6.36 years).

(INR crores)

Maturity analysis (the projection of gross payments)	As at March 31, 2024	As at March 31, 2023
Less than one year	8	7
Year 1-2	7	7
Year 2-5	19	17
Over 5 year	26	24

Remeasurement of defined benefit obligation recognized in OCI	As at March 31, 2024	As at March 31, 2023
Actuarial loss due to changes in demographic assumptions	-	-
Actuarial loss / (gain) due to changes in financial assumptions	1	(1)
Actuarial loss / (gain) due to experience adjustments	2	(1)
	3	**(2)**

b) Defined contribution plan

During the year, the Company has recognised the following amounts in the statement of profit and loss:

(INR crores)

Particulars	March 31, 2024	March 31, 2023
Employee contribution to Employee State Insurance	0	0
Employee contribution to provident fund and other funds	13	9

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

c) Compensated absence:

The amount of the provision INR 25 crores (March 31, 2023: INR 39 crores)

(INR crores)

Particulars	Sensitivity level	As at March 31, 2024	As at March 31, 2023
Discount rate	1% increase	(1)	(1)
	1% decrease	1	1
Future salary increase	1% increase	1	1
	1% decrease	(1)	(1)
Attrition rates	10% increase	(0)	(1)
	10% decrease	1	1

d) The principal assumptions used in determining gratuity obligations for the Company's plan is shown below:

Particulars	As at March 31, 2024		As at March 31, 2023	
	India	UAE	India	UAE
Discount rate	7.0%	4.3%	7.20%	3.6%
Future salary increases	13%	13%	13%	13%
Retirement age (years)	58	58	58	58
Mortality rates inclusive of provision for disability	IAL2012-14Ult	NLTUK 2015-17	IAL2012-14Ult	NLTUK 2015-17
Employee turnover (age)				
Up to 30 Years	30%	30%	30%	30%
Above 30 Years	25%	25%	25%	25%

31 Share-based payments

General Employee Share-option Plan (GESP):

The Foodie Bay Employee Stock Option Plan 2014 ("**ESOP 2014**") was approved by the shareholders of the Company on June 27, 2014 (last amendment was done by the Board of directors on February 10, 2022) for granting aggregate 27,089 Employees stock options ("ESOPs/Option(s)") of the Company. The Company further increased number of Options by 5,364 under the ESOP 2014 at the extraordinary general meeting of shareholders held on September 07, 2015 and 9,313 Options under the ESOP scheme at the extra ordinary general meeting of shareholders held on March 04, 2016.The ESOP 2014 covers grant of Options to the specified employees covered under ESOP 2014 .

Further, bonus issuance in the ratio 1:6699 to equity shareholders was approved by the shareholders at their meeting held on April 05, 2021. Accordingly, the number of shares that can be issued under the ESOP 2014 increased from 41,766 to 27,98,32,200.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

The Zomato Employee Stock Option Plan 2018 ("**ESOP 2018**") was approved by the shareholders of the Company on October 22, 2018 (last amendment was done by the Board of directors on February 10, 2022) for granting aggregate 30,150 Employees stock options ("ESOPs/Option(s)") which were reduced to 18,135 Options vide Extraordinary General Meeting held on September 04, 2020. The ESOP 2018 covers grant of Options to the specified employees covered under ESOP 2018.

Further, bonus issuance in the ratio 1:6699 to equity shareholders was approved by the shareholders at their meeting held on April 05, 2021. Accordingly, the number of shares that can be issued under the ESOP 2018 increased from 18,135 to 12,15,04,500.

Zomato Employee Stock Option Plan 2021 ("**ESOP 2021**") was approved by the shareholders of the Company on April 05, 2021 (last amendment was done by the Board of directors on February 10, 2022) for grant aggregating 50,25,00,000 Employees stock option ("ESOPs/Option(s)") of the Company. The ESOP 2021 covers grant of Options to the specified employees covered under ESOP 2021.

Zomato Employee Stock Option Plan 2022 ("**ESOP 2022**") was approved by the shareholders of the Company through postal ballot on July 25, 2022, for grant aggregating 3,36,55,902 Employees stock option ("ESOPs/Option(s)") of the Company. The ESOP 2022 covers grant of Options to the specified employees covered under ESOP 2022.

Movements during the year

The following table illustrates the number and weighted average exercise prices (WAEP) of and movements in, share options during the year:

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
ESOP 2014	**Number**	**WAEP (INR)**	**Number**	**WAEP (INR)**
Outstanding at April 01	21,750	11,185	28,457	14,293
Granted during the year	5,642	1	2,195	1
Exercised during the year	7,464	14,033	5,889	13,286
Forfeited/expired during the year	1,686	120	3,013	84
Outstanding at the end of the year	18,242	12,237	21,750	11,185
Exercisable at the end of the year	10,747	38,558	14,678	27,885

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
ESOP 2018	**Number**	**WAEP (INR)**	**Number**	**WAEP (INR)**
Outstanding at April 01	11,523	1	11,035	1
Granted during the year	676	1	3,250	1
Exercised during the year	4,856	1	1,921	1
Forfeited/expired during the year	592	1	841	1
Outstanding at the end of the year	6,751	1	11,523	1
Exercisable at the end of the year	5,782	1	6,689	1

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
ESOP 2021	**Number**	**WAEP (INR)**	**Number**	**WAEP (INR)**
Outstanding at April 01	33,01,70,124	1	36,85,25,258	1
Granted during the year	4,11,30,223	1	23,50,793	1
Exercised during the year	22,86,79,200	1	4,02,03,082	1
Forfeited/expired during the year	23,06,192	1	5,02,845	1
Outstanding at the end of the year	14,03,14,955	1	33,01,70,124	1
Exercisable at the end of the year	6,70,790	1	19,43,17,670	1

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
ESOP 2022	**Number**	**WAEP (INR)**	**Number**	**WAEP (INR)**
Outstanding at April 01	2,11,48,941	1	-	-
Granted during the year	1,40,16,384	1	2,49,35,907	1
Exercised during the year	50,86,374	1	-	-
Forfeited/expired during the year	36,35,262	1	37,86,966	1
Outstanding at the end of the year	2,64,43,689	1	2,11,48,941	1
Exercisable at the end of the year	30,73,139	1	-	-

Total expense arising from share based payment transaction for the year is INR 322 crores (March 31, 2023: INR 455 crores) has been charged to standalone statement of profit and loss. Further share based payment expense allocated to subsidiary companies INR 193 crores (March 31, 2023 : INR 50 crores)

The weighted average remaining contractual life for the share options outstanding was 7.16 years (March 31, 2023 : 7.27 years)

The weighted average fair value of options granted during the year was INR 96 (March 31, 2023 :INR 54)

For ESOP 2014, the range of exercise prices for options outstanding at the end of the year was INR 1 to INR 2,50,000 (March 31, 2023 : INR 1 to 2,50,000)

For ESOP 2018, 2021 and 2022, the range of exercise prices for options outstanding at the end of the year was INR 1 (March 31, 2023 : INR 1)

The following tables list the inputs to the models used for the GESP plans for the year ended March 31, 2024 and March 31, 2023 (model used: Black Scholes valuation model)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
	GESP	**GESP**
Dividend yield (%)	0.00%	0.00%
Expected volatility (%)	54.78%-61.08%	53.67%-55.71%
Risk-free interest rate (%)	6.75%-6.95%	6.28%-6.77%
Expected life of share options	6-9 years	6-9 years

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

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

There are no market performance conditions existing as at March 31, 2024 and March 31, 2023.

32 Right-of-use asset and leases

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	Building
As at April 01, 2022	**26**
Additions	150
Deletions	(12)
Depreciation expense	(30)
As at March 31, 2023	**134**
Additions	29
Deletions	(1)
Depreciation expense	(39)
As at March 31, 2024	**123**

Set out below are the carrying amounts of lease liabilities recognised and the movements during the year:

Particulars	Building
As at April 01, 2022	**31**
Additions	140
Deletions	(15)
Accretion of interest	14
Payments	(13)
As at March 31, 2023	**157**
Additions	29
Deletions	(2)
Accretion of interest	16
Payments	(51)
As at March 31, 2024	**149**

The following is the break-up of current and non-current lease liabilities:

(INR crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Current lease liabilities	42	31
Non-current lease liabilities	107	126
Closing balance	**149**	**157**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

The following are the amounts recognised in the statement of profit and loss:

(INR crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation expense of right-of-use assets	39	30
Interest on lease liabilities	16	14
Gain on termination of lease contracts	(1)	(3)
Total	**54**	**41**

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

(INR crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Less than one year	55	46
One to five years	120	149
More than five years	-	-
Closing balance	**175**	**195**

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 8 crores (March 31, 2023: INR 10 crores) and for low value assets are INR 3 crores (March 31, 2023: INR 1 crore).

The aggregate depreciation on right-of-use 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%.

33 Fair value of financial instruments assets and liabilities

(a) Financial instrument by category

The carrying value and fair value of financial instruments by categories as at March 31, 2024 are as follows:

Particulars	Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Total carrying value
Assets:				
Cash and cash equivalents (refer note 8)	181	-	-	181
Bank balances other than cash and cash equivalents (refer note 9)	278	-	-	278
Investments (current) (refer note 6)				
- Mutual funds	-	814	-	814
- Government securities	65	-	-	65
- Debentures or bonds	-	-	48	48

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

Investment (non-current) (refer note 5) (other than in subsidiary)				
- Equity instruments*	-	-	2,223	2,223
- Government securities	-	-	2,467	2,467
- Debentures or bonds	-	-	5,675	5,675
Trade receivables (refer note 7)	69	-	-	69
Loans (refer note 10)	-	-	-	-
Other financial assets (refer note 11)	2,732	-	-	2,732
Total	**3,325**	**814**	**10,413**	**14,552**
Liabilities:				
Trade payables (refer note 16)	481	-	-	481
Lease liabilities (refer note 32)	149	-	-	149
Other financial liabilities (refer note 17)	547	-	-	547
Total	**1,177**	**-**	**-**	**1,177**

The carrying value and fair value of financial instruments by categories as at March 31, 2023 are as follows:

Particulars	Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Total carrying value
Assets:				
Cash and cash equivalents (refer note 8)	123	-	-	123
Bank balances other than cash and cash equivalents (refer note 9)	276	-	-	276
Investments (current) (refer note 6)				
- Mutual funds	-	2,885	-	2,885
- Government securities	947	-	-	947
Investment (non-current) (refer note 5) (other than in subsidiary)				
- Equity instruments*	-	-	2,163	2,163
- Government securities	67	-	-	67
- Debentures or bonds	-	-	50	50
Trade receivables (refer note 7)	62	-	-	62
Loans (refer note 10)	958	-	-	958
Other financial assets (refer note 11)	6,263	-	-	6,263
Total	**8,696**	**2,885**	**2,213**	**13,794**
Liabilities:				
Trade payables (refer note 16)	366	-	-	366
Lease liabilities (refer note 32)	157	-	-	157
Other financial liabilities (refer note 17)	289	-	-	289
Total	**812**	**-**	**-**	**812**

* The equity securities are not held for trading and the Company has made an irrevocable election at initial recognition to recognise changes in fair value through OCI rather than profit or loss as these are strategic investments and the Company considered this to be more relevant.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

(b) Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique using:

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

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2024:

(INR crores)

Particulars	Carrying Value	Fair value measurement at end of the reporting year using		
Assets		**Level 1**	**Level 2**	**Level 3**
Investments				
- Mutual funds	814	814	-	-
- Debentures or bonds	5,723	-	5,723	-
- Government securities	2,467	-	2,467	-
- Equity instruments	2,223	-	-	2,223

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2023:

(INR crores)

Particulars	Carrying Value	Fair value measurement at end of the reporting year using		
		Level 1	**Level 2**	**Level 3**
Assets				
Investments				
- Mutual funds	2,885	2,885	-	-
- Debentures or bonds	50	-	50	-
- Equity instruments	2,163	-	-	2,163

There were no transfers between Level 1 and Level 2 fair value measurements during the year ended March 31, 2024 and March 31, 2023.

Fair value hierarchy of assets and liabilities measured at amortised cost:

(INR crores)

Particulars	Carrying Value	Fair value measurement at end of the reporting year using		
Assets		**Level 1**	**Level 2**	**Level 3**
At March 31, 2024				
Financial assets				
Investments (current) (refer note 6)				
- Government securities	65	-	65	-
At March 31, 2023				
Financial assets				
Investments (current) (refer note 6)				
- Government securities	947	-	938	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

Particulars	Carrying Value		Fair value measurement at end of the reporting year using	
Investment (non-current) (refer note 5) (other than in subsidiary)				
- Government securities	67	-	66	-

The following methods / assumptions were used to estimate the fair values:

i) The carrying value of cash and cash equivalents, other bank balances, trade receivables, loans, other financial assets, trade payables and other financial liabilities approximate their fair value mainly due to the short-term maturities of these instruments.

ii) Fair value of quoted mutual funds is based on the last available Net assets value ("NAV") as at the reporting date.

iii) The fair values of the unquoted investments in Equity instruments have been estimated using one or more of the valuation techniques such as discounted cash flow method ("DCF"), comparable companies multiples method ("CCM"), comparable companies transactions multiples method ("CTM") and net asset value ("NAV") method.

iv) The investments in Government securities and debentures or bonds are valued by referring to market inputs including quotes, trades, poll, primary issuances for securities and /or underlying securities issued by the same or similar issuer for similar maturities and movement in benchmark security, etc.

v) The fair value of non-current other financial assets and loans are estimated by discounting future cash flows using current rates applicable to instruments with similar terms, currency, credit risk and remaining maturities.

Significant unobservable inputs used in Level 3 fair value along with its sensitivity:

For the year ended March 31, 2024

Financial assets	Valuation technique	Significant unobservable inputs
Investment in Equity instruments	Discounted Cash Flow method ("DCF"), Comparable Companies Multiples method ("CCM"), Comparable Companies Transactions Multiples Method ("CTM")	Weighted Average Cost of Capital ("WACC"), Terminal growth rate, Revenue multiple

Sensitivity analysis for the year ended March 31, 2024 is shown below:

(INR crores)

Financial assets	Significant unobservable inputs	% change Significant unobservable inputs	Fair value change
Investment in Equity instruments	Weighted average cost of capital ("WACC") (Ranging from 15% to 55%)	(+) 5	(42)
		(-) 5	51
	Terminal Growth Rate (5%)	(+) 5	4
		(-) 5	(5)
	Revenue multiple (Ranging from 1.4x to 6.5x)	(+) 5	22
		(-) 5	(22)

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

For the year ended March 31, 2023

(INR crores)

Financial assets	Valuation technique	Significant unobservable inputs
Investment in Equity instruments	Discounted Cash Flow method ("DCF"), Comparable Companies Multiples method ("CCM"), Comparable Companies Transactions Multiples method ("CTM")	Weighted Average Cost of Capital ("WACC"), Terminal growth rate, Revenue multiple

Sensitivity analysis for the year ended March 31, 2023 is shown below:

(INR crores)

Financial assets	Significant unobservable inputs	% change Significant unobservable inputs	Fair value change
Investment in Equity instruments	Weighted average cost of capital ("WACC")(Ranging from 15% to 60%)	(+) 5	(49)
		(-) 5	57
	Terminal Growth Rate (5%)	(+) 5	5
		(-) 5	(5)
	Revenue multiple (Ranging from 1.2x to 6.6x)	(+) 5	22
		(-) 5	(23)

Reconciliation of level 3 fair value measurements of financial assets is as follows:

(INR crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	2,163	2,617
Deletions during the year	-	(518)
Transfer to retained earnings - change in fair value of BCPL investment on acquisition date	-	175
Gain / (loss) recognised in other comprehensive income during the year	60	(111)
Balance at the end of the year	**2,223**	**2,163**

(c) Financial risk management

Financial risk factors

The Company's activities exposes it to a variety of financial risks namely 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

i) Interest rate risk

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

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

Sensitivity analysis

The following table demonstrate the sensitivity to a reasonably possible change in interest rates:

(INR crores)

Financial asset	Exposure	% change in input	Change in fair value during the year ended March 31, 2024	Change in fair value during the year ended March 31, 2023
Debenture or bonds	5,723	(+)1	**(169)**	(1)
Government securities	2,467	(+)1	**(102)**	-

A reduction in interest rates would have an equal and opposite effect on the company's financial statements.

ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to foreign currencies is negligible, with the exception of the AED, where the net exposure amounts to 0 crore (March 31, 2023: 1 crore). The Company keeps a regular track of all the changes in foreign currency rates to monitor and manage this foreign currency risk.

Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to INR 77 crores (March 31, 2023: INR 84 crores). Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in India and Middle East. Credit risk has always been managed by the 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 further an impairment analysis is performed at each reporting date on an individual basis for major parties.

Outstanding customer receivables are regularly and closely monitored. Basis historical trend, the Company provides for any outstanding beyond 180 days. The trade receivables on the respective reporting dates are

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

net off the allowance which is sufficient to cover the entire lifetime loss of sales recognised including those that are currently less than 180 days outstanding.

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

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

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

For trade receivable ageing, refer note 43.

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time. The Company has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity requirements.

The Company's principal sources of liquidity are cash and cash equivalents. 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, 2024:

(INR crores)

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Trade payables	481	-	-	481
Lease liabilities (undiscounted value) (refer note 32)	55	120	-	175
Other financial liabilities	547	-	-	547

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2023:

(INR crores)

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Trade payables	366	-	-	366
Lease liabilities (undiscounted value) (refer note 32)	46	149	-	195
Other financial liabilities	289	-	-	289

Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value. As at March 31, 2024, the Company has no debt, therefore, there are no externally imposed capital requirements.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

34 Related party disclosures

Names of related parties and related party relationship

Related parties under Ind AS 24

Subsidiary	Zomato Hyperpure Private Limited
	Zomato Ireland Limited
	Zomato Media (Private) Limited, Sri lanka
	Zomato Middle East Fz - LLC
	Carthero Technologies Private Limited
	TongueStun Food Networks Private Limited
	Zomato Entertainment Private Limited
	Zomato Local Services Private Limited
	Zomato Foods Private Limited
	Zomato Payments Private Limited
	Zomato Financial Services Limited (w.e.f. February 25, 2022)
	Blink Commerce Private Limited (formerly known as Grofers India Private Limited) (w.e.f. August 10, 2022)
	PT. Zomato Media Indonesia (till March 21, 2024)
	Zomato Chile SpA (till September 29, 2023)
	Zomato Media Portugal, Unipessoal, Lda (till July 27, 2023)
	Zomato New Zealand Media Private Limited (till June 22, 2023)
Step down subsidiary	Zomato Internet Hizmetleri Ticaret Anonim Sirketi
	Gastronauci Sp z.o.o
	Zomato, Inc.
	Zomato Slovakia S.R.O
	Zomato Malaysia SDN. BHD.
	Zomato Netherlands B.V.
	Zomato Philippines Inc.
	Zomato Internet LLC, Qatar
	Delivery 21 INC
	Zomato Vietnam Company Limited (till February 02, 2024)
	Zomato Ireland Limited - Jordan (closed w.e.f. March 12, 2023)
	Lunchtime. cz s.r.o (till February 06, 2024)
	Zomato Australia Pty Limited (till June 11, 2023)

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

34 Related party disclosures (Contd.)

Trust under control of the Company	Foodie Bay Employees ESOP Trust
	Myfri Benefit Trust (till June 09, 2022)
Joint venture	Zomato Media WLL (till October 25, 2022)
Associate of subsidiary	ZMT Europe, LDA (till November 03, 2023)
Key Management Personnel ("KMP")	Deepinder Goyal (Managing Director and Chief Executive Officer)
	Kaushik Dutta (Chairman and Independent Director)
	Namita Gupta (Independent Director)
	Douglas Lehman Feagin (Nominee director) (resigned as nominee director w.e.f. February 09, 2023)
	Sanjeev Bikhchandani (Nominee Director)
	Gunjan Tilak Raj Soni (Independent Director)
	Aparna Popat Ved (Independent Director)
	Sutapa Banerjee (Independent Director)
	Akshant Goyal (Chief Financial Officer)
	Sandhya Sethia (Company Secretary)
Other related party	
Entity controlled by KMP	Airveda Technologies Private Limited

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

34 Related party disclosures (Contd.)

(INR crores)

Nature of Transactions	Key Management Personnel		Subsidiary/ Step down subsidiary		Joint Venture		Other related parties		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Remuneration to KMP										
Salaries and other employee benefits [1][2]	170	376	-	-	-	-	-	-	170	376
Directors remuneration and sitting fees [3]	2	2	-	-	-	-	-	-	2	2
Reimbursement of expenses (KMP)	-	0	-	-	-	-	-	-	-	0
(1) Remuneration to the key managerial personnel does not include the provisions made for gratuity and leave encashment, as they are determined on an actuarial basis for the Company as a whole.										
(2) Includes a charge of INR 169 crores (March 31, 2023 : INR 375 crores) towards share based payment expense.										
(3) At year end March 31, 2024, remuneration and sitting fees payable to Directors is INR 0 crore (March 31, 2023: INR 1 crore)										
Investment in subsidiaries										
Zomato Hyperpure Private Limited	-	-	700	600	-	-	-	-	700	600
Zomato Entertainment Private Limited	-	-	54	-	-	-	-	-	54	-
Zomato Local Services Private Limited	-	-	8	0	-	-	-	-	8	0
Zomato Payments Private Limited	-	-	20	19	-	-	-	-	20	19
Zomato Financial Services Limited	-	-	4	9	-	-	-	-	4	9
Blink Commerce Private Limited	-	-	750	1,650	-	-	-	-	750	1,650
Investment written off / disposal in subsidiaries & Joint Venture										
Zomato Ireland Limited	-	-	161	0	-	-	-	-	161	0
Zomato Media WLL	-	-	-	-	-	0	-	-	-	0
Zomato NZ Media Pvt. Ltd.	-	-	28	-	-	-	-	-	28	-
Zomato Media Portugal, Unipessoal Lda	-	-	40	-	-	-	-	-	40	-
Zomato Chile SpA	-	-	6	-	-	-	-	-	6	-
PT. Zomato Media Indonesia	-	-	14	-	-	-	-	-	14	-
Investment/(reversal) from subsidiaries / step down subsidiaries on account of grant/lapse of ESOPs										
Zomato Hyperpure Private Limited	-	-	-	3	-	-	-	-	-	3
Zomato Entertainment Private Limited	-	-	-	0	-	-	-	-	-	0

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

34 Related party disclosures (Contd.)

(INR crores)

Nature of Transactions	Key Management Personnel		Subsidiary/ Step down subsidiary		Joint Venture		Other related parties		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Zomato Middle East FZ LLC	-	-	1	1	-	-	-	-	1	1
Zomato Payments Private Limited	-	-	-	1	-	-	-	-	-	1
Recoverable from subsidiaries on account of grant/lapse of ESOPs										
Zomato Hyperpure Private Limited	-	-	31	2	-	-	-	-	31	2
Zomato Entertainment Private Limited	-	-	3	0	-	-	-	-	3	0
Zomato Payments Private Limited	-	-	5	2	-	-	-	-	5	2
Zomato Financial Services Limited	-	-	1	0	-	-	-	-	1	0
Blink Commerce Private Limited	-	-	152	40	-	-	-	-	152	40
Zomato Local Services Private Limited	-	-	0	-	-	-	-	-	0	-
Remittance of taxes on exercise of Employee Stock Option Plans (ESOPs)										
Carthero Technologies Private Limited	-	-	4	1	-	-	-	-	4	1
Tonguestun Food Networks Private Limited	-	-	0	0	-	-	-	-	0	0
Zomato Hyperpure Private Limited	-	-	11	0	-	-	-	-	11	0
Zomato Entertainment Private Limited	-	-	1	0	-	-	-	-	1	0
Zomato Foods Private Limited	-	-	0	-	-	-	-	-	0	-
Zomato Payments Private Limited	-	-	2	0	-	-	-	-	2	0
Zomato Financial Services Limited	-	-	0	-	-	-	-	-	0	-
Blink Commerce Private Limited	-	-	87	-	-	-	-	-	87	-
Provision reversed on disposal/written off investments										
Zomato Ireland Limited	-	-	(161)	(0)	-	-	-	-	(161)	(0)
Zomato Media WLL	-	-	-	-	-	(0)	-	-	-	(0)
Zomato NZ Media Pvt. Ltd.	-	-	(32)	-	-	-	-	-	(32)	-
Zomato Media Portugal, Unipessoal Lda	-	-	(41)	-	-	-	-	-	(41)	-
Zomato Chile SpA	-	-	(6)	-	-	-	-	-	(6)	-
PT. Zomato Media Indonesia	-	-	(14)	-	-	-	-	-	(14)	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

34 Related party disclosures (Contd.)

(INR crores)

Nature of Transactions	Key Management Personnel		Subsidiary/ Step down subsidiary		Joint Venture		Other related parties		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Revenue from operations										
Royalty income										
Zomato Middle East FZ LLC	-	-	1	1	-	-	-	-	1	1
Zomato, Inc.	-	-	-	0	-	-	-	-	-	0
Zomato Local Services Private Limited	-	-	1	0	-	-	-	-	1	0
Zomato Entertainment Private Limited	-	-	0	1	-	-	-	-	0	1
Zomato Hyperpure Private Limited	-	-	15	10	-	-	-	-	15	10
Zomato Payments Private LImited	-	-	-	0	-	-	-	-	-	0
Facilitation, technology support, onboarding, support fee & Advertisement										
Blink Commerce Private Limited	-	-	18	4	-	-	-	-	18	4
Service revenue										
Zomato Local Services Private Limited	-	-	0	0	-	-	-	-	0	0
Zomato Entertainment Private Limited	-	-	1	-	-	-	-	-	1	-
Reimbursement for delivery partner fees										
Zomato Local Services Private Limited	-	-	20	0	-	-	-	-	20	0
Blink Commerce Private Limited	-	-	885	268	-	-	-	-	885	268
Income from cross charge										
Tonguestun Food Networks Private Limited	-	-	-	(0)					-	(0)
Zomato Entertainment Private Limited	-	-	5	3	-	-	-	-	5	3
Zomato Hyperpure Private Limited	-	-	76	33	-	-	-	-	76	33
Zomato Local Services Private Limited	-	-	1	0	-	-	-	-	1	0
Zomato Payments Private LImited	-	-	1	1	-	-	-	-	1	1
Blink Commerce Private Limited	-	-	89	15	-	-	-	-	89	15
Zomato Financial Services Limited	-	-	0	0	-	-	-	-	0	0
Zomato, Inc.	-	-	0	0	-	-	-	-	0	0
Zomato Middle East FZ LLC	-	-	1	2	-	-	-	-	1	2
Recovery of expenses from										
Zomato Middle East FZ LLC	-	-	-	14	-	-	-	-	-	14

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

34 Related party disclosures (Contd.)

(INR crores)

Nature of Transactions	Key Management Personnel		Subsidiary/ Step down subsidiary		Joint Venture		Other related parties		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Zomato Payments Private Limited	-	-	-	1	-	-	-	-	-	1
Zomato Financial Services Limited	-	-	0	0	-	-	-	-	0	0
Zomato Entertainment Private Limited	-	-	1	0	-	-	-	-	1	0
Blink Commerce Private Limited	-	-	16	16	-	-	-	-	16	16
Zomato Hyperpure Private Limited	-	-	0	0	-	-	-	-	0	0
Zomato Local Services Private Limited	-	-	1	-	-	-	-	-	1	-
Payment made on behalf of										
Carthero Technologies Private Limited	-	-	0	0	-	-	-	-	0	0
Tonguestun Food Networks Private Limited	-	-	0	2	-	-	-	-	0	2
Zomato Entertainment Private Limited	-	-	0	0	-	-	-	-	0	0
Zomato Foods Private Limited	-	-	0	0	-	-	-	-	0	0
Zomato Hyperpure Private Limited	-	-	0	1	-	-	-	-	0	1
Zomato Payments Private Limited	-	-	0	0	-	-	-	-	0	0
Zomato Financial Services Limited	-	-	0	-	-	-	-	-	0	-
Zomato Local Services Private Limited	-	-	0	-	-	-	-	-	0	-
Zomato Middle East FZ LLC	-	-	0	(0)	-	-	-	-	0	(0)
Blink Commerce Private Limited	-	-	0	-	-	-	-	-	0	-
Collected on behalf of										
Zomato Hyperpure Private Limited	-	-	657	456	-	-	-	-	657	456
Blink Commerce Private Limited	-	-	1,176	611	-	-	-	-	1,176	611
Zomato Entertainment Private Limited	-	-	1	3	-	-	-	-	1	3
Zomato Local Services Private Limited	-	-	32	-	-	-	-	-	32	-
Zomato Payments Private LImited	-	-	0	-	-	-	-	-	0	-
Collected by - on behalf of the Company										
Carthero Technologies Private Limited	-	-	-	0	-	-	-	-	-	0
Blink Commerce Private Limited	-	-	12	1	-	-	-	-	12	1

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

34 Related party disclosures (Contd.)

(INR crores)

Nature of Transactions	Key Management Personnel		Subsidiary/ Step down subsidiary		Joint Venture		Other related parties		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Zomato Entertainment Private Limited	-	-	2	-	-	-	-	-	2	-
Payment made by - on behalf of the Company										
Zomato, Inc.	-	-	0	1	-	-	-	-	0	1
Zomato Local Services Private Limited	-	-	0	-	-	-	-	-	0	-
Expense charged on Company by										
Zomato Middle East FZ LLC										
- Legal and professional fee (cross charge)	-	-	1	15	-	-	-	-	1	15
Zomato Hyperpure Private Limited										
- Marketing expense	-	-	-	0	-	-	-	-	-	0
- Consumables	-	-	0	0	-	-	-	-	0	0
- Loaned staff expenses	-	-	0	-	-	-	-	-	0	-
- Leave encashment & Gratuity	-	-	1	-	-	-	-	-	1	-
Zomato Payments Private LImited										
- Payment aggregation	-	-	5	6	-	-	-	-	5	6
- Leave encashment & Gratuity	-	-	0	-	-	-	-	-	0	-
Blink Commerce Private Limited										
- Advertisement expense	-	-	7	1	-	-	-	-	7	1
- Loaned staff expenses	-	-	0	-	-	-	-	-	0	-
- Leave encashment & Gratuity	-	-	3	-	-	-	-	-	3	-
Zomato Entertainment Private Limited										
- Sponsorship expenses	-	-	-	5	-	-	-	-	-	5
- Loaned staff expenses	-	-	0	-	-	-	-	-	0	-
- Leave encashment & Gratuity	-	-	0	-	-	-	-	-	0	-
- Advertisement expense	-	-	0	-	-	-	-	-	0	-
Zomato Financial Services Limited										
- Leave encashment & Gratuity	-	-	-	0	-	-	-	-	-	0
Zomato Local Services Private Limited										
- Leave encashment & Gratuity	-	-	0	0	-	-	-	-	0	0
Airveda Technologies Private Limited										
- Procurement of AQI monitoring devices & subscription	-	-	-	-	-	-	0	0	0	0

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

34 Related party disclosures (Contd.)

(INR crores)

Nature of Transactions	Key Management Personnel		Subsidiary/ Step down subsidiary		Joint Venture		Other related parties		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Sutapa Banerjee										
- Professional services	0	-	-	-	-	-	-	-	0	-
Interest on loan										
Zomato Hyperpure Private Limited	-	-	0	6	-	-	-	-	0	6
Blink Commerce Private Limited	-	-	2	106	-	-	-	-	2	106
Zomato Entertainment Private Limited	-	-	0	0	-	-	-	-	0	0
Zomato Local Services Private Limited	-	-	0	-	-	-	-	-	0	-
Loan given to subsidiary/associate during the year										
Zomato Hyperpure Private Limited	-	-	-	250	-	-	-	-	-	250
Zomato Entertainment Private Limited	-	-	-	8	-	-	-	-	-	8
Zomato Local Services Private Limited	-	-	0	-	-	-	-	-	0	-
Loan repaid by subdidiary										
Zomato Hyperpure Private Limited	-	-	(200)	(50)	-	-	-	-	(200)	(50)
Blink Commerce Private Limited	-	-	(750)	(375)	-	-	-	-	(750)	(375)
Zomato Local Services Private Limited	-	-	(0)	-	-	-	-	-	(0)	-
Zomato Entertainment Private Limited	-	-	(8)	-	-	-	-	-	(8)	-
Net balance written off / (provision reversal) from subsidiary										
Tonguestun Food Networks Private Limited	-	-	18	-	-	-	-	-	18	-
Tonguestun Food Networks Private Limited	-	-	(19)	-	-	-	-	-	(19)	-
Other balances receivable/payable at the end of the period:										
Loans and advances										
Blink Commerce Private Limited	-	-	-	750	-	-	-	-	-	750
Zomato Entertainment Private Limited	-	-	-	8	-	-	-	-	-	8
Zomato Hyperpure Private Limited	-	-	-	200	-	-	-	-	-	200

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

(INR crores)

Nature of Transactions	Key Management Personnel		Subsidiary/ Step down subsidiary		Joint Venture		Other related parties		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Interest accrued on loan										
Zomato Entertainment Private Limited	-	-	-	0	-	-	-	-	-	0
Zomato Hyperpure Private Limited	-	-	-	6	-	-	-	-	-	6
Trade receivables										
Zomato Middle East FZ LLC	-	-	0	1	-	-	-	-	0	1
Zomato, Inc.	-	-	-	0	-	-	-	-	-	0
Tonguestun Food Networks Private Limited	-	-	-	20	-	-	-	-	-	20
Zomato Hyperpure Private Limited	-	-	1	15	-	-	-	-	1	15
Zomato Entertainment Private Limited	-	-	0	2	-	-	-	-	0	2
Zomato Local Services Private Limited	-	-	0	0	-	-	-	-	0	0
Zomato Financial Services Limited	-	-	-	0	-	-	-	-	-	0
Zomato Payments Private Limited	-	-	-	0	-	-	-	-	-	0
Carthero Technologies Private Limited	-	-	-	0	-	-	-	-	-	0
Zomato Philippines Inc.	-	-	-	-	-	-	-	-	-	-
Provision for doubtful loans and trade receivables										
Tonguestun Food Networks Private Limited	-	-	-	19	-	-	-	-	-	19
Trade payables										
Zomato Middle East FZ LLC	-	-	-	3	-	-	-	-	-	3
Zomato Philippines Inc.	-	-	0	0	-	-	-	-	0	0
Tonguestun Food Networks Private Limited	-	-	-	2	-	-	-	-	-	2
Zomato Payments Private LImited	-	-	-	0	-	-	-	-	-	0
Zomato Local Services Private Limited	-	-	-	0	-	-	-	-	-	0
Zomato, Inc.	-	-	0	0	-	-	-	-	0	0
Sutapa Banerjee	0	-	-	-	-	-	-	-	0	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

34 Related party disclosures (Contd.)

(INR crores)

Nature of Transactions	Key Management Personnel		Subsidiary/ Step down subsidiary		Joint Venture		Other related parties		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Other financial liabilities										
Carthero Technologies Private Limited	-	-	18	18	-	-	-	-	18	18
Zomato, Inc.	-	-	0	-	-	-	-	-	0	-
Zomato Philippines Inc.	-	-	0	-	-	-	-	-	0	-
Other financial assets										
Zomato Payments Private LImited	-	-	1	-	-	-	-	-	1	-
Blink Commerce Private Limited	-	-	51	52	-	-	-	-	51	52
Zomato Entertainment Private Limited	-	-	3	-	-	-	-	-	3	-
Zomato Financial Services Limited	-	-	0	-	-	-	-	-	0	-
Zomato Foods Private Limited	-	-	0	-	-	-	-	-	0	-
Zomato Hyperpure Private Limited	-	-	17	-	-	-	-	-	17	-
Zomato Local Services Private Limited	-	-	8	-	-	-	-	-	8	-
Zomato Middle East FZ LLC	-	-	0	-	-	-	-	-	0	-

Additional disclosure required under Sec 186(4) of the Companies Act 2013

(INR crores)

Name of related parties	Rate of Interest	Nature	March 31, 2024	March 31, 2023
Blink Commerce Private Limited	15.00%	Loan for working capital	-	750
Zomato Hyperpure Private Limited	6.88%		-	100
Zomato Hyperpure Private Limited	7.03%		-	100
Zomato Entertainment Private Limited	6.96%		-	4
Zomato Entertainment Private Limited	7.22%		-	3
Zomato Entertainment Private Limited	7.09%		-	1
			-	**958**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

35 Income Tax

(a) Major components of tax expense/(income):

(INR crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Current Income Tax:		
Current tax expense	1	0
Adustment for current tax of prior period	-	-
(ii) Deferred Tax:		
Tax expense on origination / reversal of temporary differences	-	-
Income tax expense reported in the Statement of profit and loss	**1**	**0**

(b) Reconciliation of accounting profit and tax expense:

(INR crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before income tax	1,411	117
India's statutory income tax rate	25.168%	25.168%
Expected income tax expense	**355**	**29**
Other non deductible items	1	4
Other temporary differences on which deferred tax not created / utilised	(37)	(17)
Set off against brought forward losses and unabsorbed depreciation	(318)	(16)
Income tax expense reported in the Statement of Profit and Loss	**1**	**0**

(c) Items for which no deferred tax asset is recognised in the Balance Sheet:

As at the year ended on March 31, 2024 and March 31, 2023, the Company is having deductible temporary differences, brought forward losses and unabsorbed depreciation under the tax laws. However in the absence of reasonable certainty of realization, deferred tax assets have not been created. The unused tax losses expire upto 8 years.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

(INR crores)

Particulars	Expiry Date	For the year ended March 31, 2024	For the year ended March 31, 2023
Deferred tax assets / (liabilities) arising on account of:			
Business loss	March 31, 2026	-	58
Business loss	March 31, 2027	-	447
Business loss	March 31, 2028	1,877	1,929
Business loss	March 31, 2029	644	644
Business loss	March 31, 2030	1,030	1,043
Long term capital loss	March 31, 2029	4	4
Long term capital loss	March 31, 2031	0	0
Long term capital loss	March 31, 2032	250	-
Unabsorbed depreciation	No expiry period	154	860
Other temporary differences	No expiry period	(597)	(470)
Total		**3,362**	**4,515**

36 Segment information :

The Company publishes the standalone financial statements along with the consolidated financial statements, therefore in accordance with Ind AS 108, 'Operating Segments', the Company has disclosed the segment information only in the consolidated financial statements.

37 Details of dues to micro and small enterprises as defined under MSMED Act 2006 :

(INR crores)

Particulars	March 31, 2024	March 31, 2023
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	5	3
Interest due on above	-	-
b) 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	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year	0	0
e) 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	0	0

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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

38 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, 2024 is 2 crores (March 31, 2023: 1 crore).

39 Contingent Liability not provided for:

Claims against the Company not acknowledged as debt :

(a) In December 2023, the Company received Show Cause Notices (SCNs) from the GST authorities requiring the Company to show cause why a tax liability of INR 420 crores along with the interest and penalty for the period from October 29, 2019 to March 31, 2022 should not be demanded and recovered. The alleged amount is calculated on the delivery charges collected by the Company from the end user on behalf of the delivery partners. The Company, supported by the external independent expert's advice, is of the view that it has a strong case on merits.

(b) The Company has certain pending litigations pertains to consumer cases and other legal cases amounting to INR 10 crores (March 31, 2023: INR 4 crores).

(c) During the previous year ended March 31, 2022, the Company was served with a copy of a writ petition filed by the Indian Federation of APP-Based Transport Workers (IFAT) and two others, which is in the nature of a public interest litigation before the Hon'ble Supreme Court of India. The writ petition has been filed against 5 ministries of the Union of India (i.e. Ministry of Labour and Employment, Ministry of Commerce and Industry, Ministry of Consumer Affairs, Food and Public distribution, Ministry of Road Transport and Highways, Ministry of Electronic and Information Technology) and aggregators such as ANI Technologies Pvt Ltd (Ola), Uber India Systems Pvt. Ltd. (Uber) and Bundl Technologies Pvt. Ltd. (Swiggy) and Zomato Limited have been made a party to the writ petition. The petitioners have sought several alternative reliefs, including a declaration to recognise app based/ gig workers as 'workers' under various labour/social legislations; directions to the Government of India for promulgating schemes extending social security benefits to gig/ app based workers which schemes are yet to be formulated. At this stage, there is no specific obligation that can be ascribed to the Company pending the Hon'ble Court's final decision in the Writ Petition.

(d) During the year ended March 31, 2022, the Company received an order under Section 26(1) of the Competition Act, 2002, under which the Hon'ble Competition Commission of India (CCI) initiated an investigation into certain aspects of the Company's business. The Company continues to work closely with the Hon'ble CCI to assist them with their inquiry and explain to the Hon'ble CCI why all its practices are in compliance with competition laws and do not have any adverse effect on competition in India.

40 During the previous year ended March 31, 2023, the Board of Directors of the Company on June 24, 2022 had approved acquisition of 33,018 (thirty three thousand and eighteen) equity shares of Blink Commerce Private Limited ("BCPL") (formerly known as Grofers India Private Limited) for a total purchase consideration of INR 4,448 crores at a price of INR 13,46,986.01 per equity share by issuance and allotment of 62,85,30,012 (sixty two crores eighty five lakhs thirty thousand and twelve) fully paid-up equity shares of the Company having face value of INR 1/- (Indian Rupee One) each at a price of INR 70.76 per equity share which was

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

the price determined in accordance with chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), for a consideration other than cash (for discharge of entire purchase consideration) from the shareholders of BCPL.

On August 10, 2022, the Company completed the above acquisition by issuing 62,85,30,012 fully paid-up equity shares of the Company having face value of INR 1/- (Indian Rupee One). The same was accounted using the share price of the Company as on the acquisition date of INR 55.45 per equity share which amounted to INR 3,485 crores.Total investment of INR 3,828 crores includes INR 3,485 crores for which shares were issued as mentioned above and INR 343 crores of fair value of existing ownership interest of 8.96% in BCPL as on date of acquisition.

Additionally, as on August 10, 2022, Zomato Hyperpure Private Limited, material subsidiary of the Company had acquired the warehousing and ancillary services business ("Warehousing division") of Hands on Trades Private Limited ("HOTPL", fellow subsidiary of BCPL until August 9, 2022), for an aggregate consideration of INR 61 crores paid in cash.

41 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 have incurred significant expenses for building the brand, market share and operations 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 Zomato Hyperpure Private Limited ("ZHPL"), Blink Commerce Private Limited ("BCPL") (formerly known as Grofers India Private Limited) and Zomato Entertainment Private Limited ("ZEPL") (accumulated losses as of March 31, 2024 being INR 643 crores and INR 70 crores for ZHPL and ZEPL respectively and losses of INR 1,399 crores for BCPL during the period August 10, 2022 to March 31, 2024) ("subsidiary companies"), the Company carried out an impairment assessment basis fair value of the entity determined by a valuer using discounted future cashflows approach. Based on the review of the performance and future plan of the subsidiary companies, the Company concluded that no impairment is required as on March 31, 2024. The same was noted by the Audit Committee and the Board.

During the year ended March 31, 2024 and March 31, 2023, 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 ("DCF"). The significant unobservable inputs used in the estimation of recoverable value together with a quantitative sensitivity analysis as at March 31, 2024 and March 31, 2023 are as shown below:

Sensitivity analysis for the year ended March 31, 2024 is shown below:

(INR crores)

Significant unobservable inputs	% change in input	Change in recoverable value
Weighted average cost of capital ("WACC") (Ranging from 23% to 34%)	(+) 5	(1,021)
	(-) 5	1,175
Terminal growth rate (Ranging from 4% to 5%)	(+) 5	55
	(-) 5	(54)

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

Sensitivity analysis for the year ended March 31, 2023 is shown below:

(INR crores)

Significant unobservable inputs	Sensitivity level in %	Change in recoverable value
Weighted average cost of capital ("WACC")(Ranging from 14% to 28%)	(+) 5	(830)
	(-) 5	965
Terminal growth rate (Ranging from 4% to 5%)	(+) 5	64
	(-) 5	(63)

42 Trade payable ageing :

As at March 31, 2024

(INR crores)

Particulars	Outstanding for following periods from the date of transaction					Total
	Not yet due*	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro enterprises and small enterprises	0	5	-	-	-	**5**
Others	443	31	1	1	-	**476**

As at March 31, 2023

(INR crores)

Particulars	Outstanding for following periods from the date of transaction					Total
	Not yet due*	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro enterprises and small enterprises	1	2	-	-	-	**3**
Others	317	42	3	1	-	**363**

* represents unbilled trade payables

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

43 Trade receivable - ageing :

As at March 31, 2024

(INR crores)

Particulars	Outstanding for following periods from due date of payment						Total
	Not yet due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed - Trade receivables- considered good*	44	25	-	-	-	-	**69**
Undisputed Trade Receivables – credit impaired	-	-	3	5	-	-	**8**

As at March 31, 2023

(INR crores)

Particulars	Outstanding for following periods from due date of payment						Total
	Not yet due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed - Trade receivables- considered good*	25	37	-	-	-	-	**62**
Undisputed Trade Receivables – credit impaired	-	-	2	1	19	-	**22**

* The amount of not yet due includes unbilled dues of INR 6 crores and INR 4 crores as at March 31, 2024 and March 31, 2023 respectively.

44 During the year ended March 31, 2022, the Company completed initial public offer (IPO) of 1,23,35,52,631 equity shares of face value of INR 1 each at an issue price of INR 76 per share, comprising fresh issue of 1,18,42,10,526 shares and offer for sale of 4,93,42,105 by Info Edge (India) Limited (existing shareholder). Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on July 23, 2021.

The Company received an amount of INR 8,728 crores (net of IPO expenses of INR 272 crores) from proceeds out of fresh issue of equity shares which were fully utilised during the previous financial year ended March 31, 2023.

(INR crores)

Objects of the issue as per prospectus	Amount to be utilised as per prospectus	Utilisation up to March 31, 2023	Unutilised amount as on March 31, 2023
1. Funding organic and inorganic growth initiatives	6,750	6,750	-
2. General corporate purposes	1,978	1,978	-
Net Proceeds	**8,728**	**8,728**	**-**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

45 Relationship with struck off companies:

(INR crores)

Sr. No.	Name of the struck off Company	Nature of transactions with struck off Company	Relationship with the struck off Company	Balance outstanding as at March 31, 2024*	Balance outstanding as at March 31, 2023*
1	Crudex Lng Petroleum Private Limited	Advance from customer	Customer	0	-
2	Dietshala Private Limited	Advance from customer	Customer	-	0
3	Flavoursking Hospitality Private Limited	Advance from customer	Customer	0	0
4	Golmooorrich Food Services Private Limited	Advance from customer	Customer	0	-
5	Govindkripa Reflectservices Private Limited	Advance from customer	Customer	0	-
6	Insp Hospitality Private Limited	Advance from customer	Customer	0	-
7	Kerman'S Hospitality Service Private Limited	Advance from customer	Customer	0	0
8	My Muscle Meal Private Limited	Advance from customer	Customer	0	0
9	Navgrah Hospitality Private Limited.	Advance from customer	Customer	0	0
10	Nozama Hospitality (Opc) Private Limited	Advance from customer	Customer	0	0
11	Sarvaripati Shivay Catering And Hospitality Private Limited	Advance from customer	Customer	-	0
12	Swayam Comicbuk Private Limited	Advance from customer	Customer	0	-
13	Thodaaur Services Private Limited	Advance from customer	Customer	-	0
14	99 Healthlounge Private Limited	Payable to merchant	Merchant	0	0
15	Aalbaik India Private Limited	Payable to merchant	Merchant	0	0
16	Abhinil Hospitality Private Limited	Payable to merchant	Merchant	0	0
17	Adhya Hospitality Services Private Limited	Payable to merchant	Merchant	0	0
18	Alhabibi Food Private Limited	Payable to merchant	Merchant	-	0
19	Arhaam Fine Dine Private Limited	Payable to merchant	Merchant	0	0
20	Asdev Hotels Private Limited	Payable to merchant	Merchant	-	0
21	Blue Whale Ventures Private Limited	Payable to merchant	Merchant	0	0
22	Bonjour Bonheur Holidays Private Limited	Payable to merchant	Merchant	0	0
23	Cocoteros Hospitality Private Limited	Payable to merchant	Merchant	0	-
24	Convenant Ark Ventures Private Limited	Payable to merchant	Merchant	0	0
25	Crudex Lng Petroleum Private Limited	Payable to merchant	Merchant	0	-
26	Dalchini (Opc) Private Limited	Payable to merchant	Merchant	0	0

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

(INR crores)

Sr. No.	Name of the struck off Company	Nature of transactions with struck off Company	Relationship with the struck off Company	Balance outstanding as at March 31, 2024*	Balance outstanding as at March 31, 2023*
27	Ddoy Exports And Traders Private Limited	Payable to merchant	Merchant	-	0
28	Deja Brew Cafe Private Limited	Payable to merchant	Merchant	-	0
29	Dosursu Food Products Private Limited	Payable to merchant	Merchant	0	0
30	Fish N Chips Foods Private Limited	Payable to merchant	Merchant	-	0
31	Greenox Food And Beverages Private Limited	Payable to merchant	Merchant	0	-
32	Kanir Consturctions Private Limited	Payable to merchant	Merchant	0	-
33	Keepmefit Wellness Private Limited	Payable to merchant	Merchant	0	0
34	Khanabadosh India Private Limited	Payable to merchant	Merchant	0	-
35	Kin Dwell Hospitality Private Limited	Payable to merchant	Merchant	0	0
36	Krisa Hospitality Private Limited	Payable to merchant	Merchant	0	-
37	Kroods Technologies Private Limited	Payable to merchant	Merchant	0	-
38	Marshall Hotels Private Limited	Payable to merchant	Merchant	0	0
39	Megros Services Private Limited	Payable to merchant	Merchant	0	0
40	Mntr Yummies Pizza Mart Private Limited	Payable to merchant	Merchant	0	-
41	My Muscle Meal Private Limited	Payable to merchant	Merchant	0	0
42	Newayz Hospitality & Support Services Private Limited	Payable to merchant	Merchant	0	0
43	Nozama Hospitality (Opc) Private Limited	Payable to merchant	Merchant	-	0
44	Npc Foods (Opc) Private Limited	Payable to merchant	Merchant	-	0
45	Omgourmet Nutrition Private Limited	Payable to merchant	Merchant	0	0
46	Pan Club Hotels Private Limited	Payable to merchant	Merchant	0	0
47	Peedampalli Brothers Ventures Private Limited	Payable to merchant	Merchant	-	0
48	Ranjit Mahaprabhu Gita (Opc) Private Limited	Payable to merchant	Merchant	-	0
49	Rap Hotels & Resorts Private Limited	Payable to merchant	Merchant	0	-
50	Rpm Global Solutions Private. Limited	Payable to merchant	Merchant	0	0
51	S T Developers Co Private Limited	Payable to merchant	Merchant	0	-
52	Sarvaripati Shivay Catering And Hospitality Private Limited	Payable to merchant	Merchant	-	0
53	Simply Sweet Bakers Private Limited	Payable to merchant	Merchant	0	0

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

(INR crores)

Sr. No.	Name of the struck off Company	Nature of transactions with struck off Company	Relationship with the struck off Company	Balance outstanding as at March 31, 2024*	Balance outstanding as at March 31, 2023*
54	Star Gourmet Private Limited	Payable to merchant	Merchant	0	0
55	Thodaaur Services Private Limited	Payable to merchant	Merchant	0	0
56	Trofi Hospitality Private Limited	Payable to merchant	Merchant	0	0
57	Twenty Four Hour Cake Private Limited	Payable to merchant	Merchant	-	0
58	Vanhog Restaurant & Cafe Private Limited	Payable to merchant	Merchant	0	0
59	Veshra Restaurant Private Limited	Payable to merchant	Merchant	-	0
60	Vimora Food And Beverage India Private Limited	Payable to merchant	Merchant	0	-
61	Webplanet Iets Private Limited	Payable to merchant	Merchant	0	0
62	Snb Business Services Private Limited	Trade payable	Vendor	-	0
63	Abhinil Hospitality Private Limited	Trade receivables	Customer	-	0
64	Adhya Hospitality Services Private Limited	Trade receivables	Customer	-	0
65	Baguette Salads Private Limited	Trade receivables	Customer	0	-
66	Bbq Central Hotels Private Limited	Trade receivables	Customer	0	-
67	Blue Whale Ventures Private Limited	Trade receivables	Customer	-	0
68	Convenant Ark Ventures Private Limited	Trade receivables	Customer	0	0
69	Crispbread Confectioneries Private Limited	Trade receivables	Customer	-	0
70	Crr Fnb Services Private Limited	Trade receivables	Customer	-	0
71	Ddoy Exports And Traders Private Limited	Trade receivables	Customer	-	0
72	Deepforest Private Limited	Trade receivables	Customer	0	-
73	Deja Brew Cafe Private Limited	Trade receivables	Customer	-	0
74	Dosursu Food Products Private Limited	Trade receivables	Customer	-	0
75	Dsquare Foods Private Limited	Trade receivables	Customer	0	-
76	Fish N Chips Foods Private Limited	Trade receivables	Customer	-	0
77	Food Realm Private Limited	Trade receivables	Customer	-	0
78	Greenox Food And Beverages Private Limited	Trade receivables	Customer	0	-
79	Harsha And Dushyanth Ventures Private Limited	Trade receivables	Customer	-	0
80	Kakka Buvva Foods Private Limited	Trade receivables	Customer	-	0
81	Kerman'S Hospitality Service Private Limited	Trade receivables	Customer	0	0

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

(INR crores)

Sr. No.	Name of the struck off Company	Nature of transactions with struck off Company	Relationship with the struck off Company	Balance outstanding as at March 31, 2024*	Balance outstanding as at March 31, 2023*
82	Khanabadosh India Private Limited	Trade receivables	Customer	0	-
83	Maa Bhook Lagi Food Services Private Limited	Trade receivables	Customer	0	0
84	Mahanirvana Hospitality Private Limited	Trade receivables	Customer	0	-
85	Mahsri Foods Private Limited	Trade receivables	Customer	-	0
86	Megros Services Private Limited	Trade receivables	Customer	-	0
87	Mirora Hotels And Restaurants Private Limited	Trade receivables	Customer	-	0
88	Montage Retail Private Limited	Trade receivables	Customer	0	-
89	My Muscle Meal Private Limited	Trade receivables	Customer	-	0
90	Newayz Hospitality & Support Services Private Limited	Trade receivables	Customer	-	0
91	Nozama Hospitality (Opc) Private Limited	Trade receivables	Customer	0	-
92	Omgourmet Nutrition Private. Limited	Trade receivables	Customer	-	0
93	Openhearth Hospitality Private Limited	Trade receivables	Customer	-	0
94	Peedampalli Brothers Ventures Private Limited	Trade receivables	Customer	0	-
95	Red Chick-Bablu Gurung (Opc) Private Limited	Trade receivables	Customer	0	-
96	Relume Innovations Private Limited	Trade receivables	Customer	0	-
97	Simply Sweet Bakers Private Limited	Trade receivables	Customer	0	-
98	Terrafix Hospitality Private Limited	Trade receivables	Customer	0	-
99	Twenty Four Hour Cake Private Limited	Trade receivables	Customer	0	0
100	Veshra Restaurant Private Limited	Trade receivables	Customer	0	-

* Value less than INR 50,00,000

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

46 Ratios :

Particulars	Numerator	Denominator	March 31, 2024	March 31, 2023	Variance	Reasons for Variance*
Current ratio (in times)	Total current assets	Total current liabilities	**2.54**	9.33	-73%	Reallocation of investments from current to non-current
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	**36.65**	57.64	-36%	Ratio has improved as the Company's profit has increased in current year
Return on equity (%)	Net profits after taxes	Average shareholder's equity	**6.29%**	0.62%	911%	Ratio has improved as the Company's profit has increased in current year
Inventory turnover ratio (in times)	Cost of goods sold	Average Inventory	**33.33**	2.67	NA	The Company has no inventory of consumable items as on March 31, 2024
Trade receivable turnover ratio (in times)	Revenue from operations	Closing balance of trade receivable	**95.97**	75.68	27%	Ratio has improved due to increase in revenue from online ordering business.
Trade payable turnover ratio (in times)	Purchase of services and other expenses	Closing balance of trade payable	**7.92**	8.59	-8%	-
Net capital turnover ratio (in times)	Revenue from operations	Working capital	**1.33**	0.65	105%	Ratio has improved due increase in revenue from online ordering business.
Net profit (%)	Net profit	Revenue from operations	**20.71%**	2.48%	734%	Ratio has improved on account of increase in revenue and profit in current year
Return on Capital Employed (%)	Earnings before interest and taxes	Capital employed= Tangible net worth+ Total debt+ Deferred tax (assets)/liabilities	**6.44%**	0.67%	862%	Ratio has improved as the Company's profit has increased in current year

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

Particulars	Numerator	Denominator	March 31, 2024	March 31, 2023	Variance	Reasons for Variance*
Return on Investment (%)						
(a) Investment in Equity instruments	Income generated from investment designated at FVTOCI	Time weighted average investments	2.76%	(4.65%)	-159%	Ratio has improved due to increase in valuation of Investments.
(b) Return on investment (treasury funds)	Investment income	Time weighted average investments	7.03%	4.93%	43%	Ratio has improved due to change in asset allocation & higher yields.
(c) Return on investment (treasury funds including mark to market through OCI)	Investment income including realised & unrealised gains	Time weighted average investments	6.95%	4.93%	41%	Ratio has improved due to change in asset allocation & higher yields.

* 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, 2024

CIN : L93030DL2010PLC198141

47 The Ministry of Corporate Affairs (MCA) introduced certain requirements, where accounting softwares used by the Company should have a feature of recording audit trail of each and every transaction (effective April 01, 2023). The Company has an IT environment which is adequately governed with General information technology controls (GITCs) for financial reporting process and the Company has assessed all of its IT applications that are relevant for maintaining books of accounts.

The Company has used accounting software for maintaining its books of account for the year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that:

- In respect of certain inhouse developed software, the audit trail feature was not enabled at the database level to log any direct changes to the database.

- In respect of a software used for payroll processing and purchase records (implemented w.e.f August 17, 2023) in which the database is maintained by a third party software service provider, the Company is in the discussion with a third party service provider to implement audit trail feature at database level.

The Company has not noted any tampering of the audit trail feature in respect of the software for which the audit trail feature was operating.

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 Company to or in any other person(s) or entity(s), including foreign entity(s) ("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.

(b) No funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(s), 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.

49 Recent pronouncements:

(a) The Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective for annual periods beginning on or after April 01, 2023. The Company applied these amendments for the first-time.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

CIN : L93030DL2010PLC198141

The amendments had no impact on the Company's standalone financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments have had an minimal impact on the Company's disclosures of accounting policies and no impact on the measurement, recognition or presentation of any items in the Company's financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases. The Company previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of Ind AS 12, there is no impact in the balance sheet.

(b) Standards issued/notified but not yet effective

There are no standards that are notified and not yet effective as on the date.

As per our report of even date attached

For **Deloitte Haskins & Sells**
Firm registration number: 015125N
Chartered Accountants

Sd/-
Vikas Khurana
Partner
Membership No. 503760

Place: Gurugram
Date: May 13, 2024

For and on behalf of the Board of Directors of
Zomato Limited

Sd/-
Deepinder Goyal
(Managing Director and
Chief Executive Officer)
(DIN-02613583)

Place: Gurugram
Date: May 13, 2024

Sd/-
Kaushik Dutta
(Chairman and
Independent Director)
(DIN-03328890)

Place: Gurugram
Date: May 13, 2024

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

Place: Gurugram
Date: May 13, 2024

Sd/-
Sandhya Sethia
(Company Secretary)
(A-29579)

Place: Gurugram
Date: May 13, 2024

zomato

Zomato 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 **14th** (**Fourteenth**) Annual General Meeting ("**AGM**") of the members of Zomato Limited ("**Company**") will be held on **Wednesday, August 28, 2024 at 12:00 P.M.** (**IST**) through Video Conferencing ("**VC**") or other audio-visual means ("**OAVM**") to transact the following:

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, 2024, 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, 2024, the statement of profit and loss, cash flow statement and statement of equity, for the financial year ended on March 31, 2024, together with notes thereto, and the reports of board of directors and auditors thereon, as circulated to the members, be and are hereby approved and adopted."

2. **To re-appoint Sanjeev Bikhchandani (DIN: 00065640), Non-Executive 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 Section 152 and other applicable provisions of Companies Act, 2013 and the Rules thereunder (including any amendment(s), statutory modification(s) and /or re- enactment(s) thereof for the time being in force) read with the Articles of Association of the Company, Sanjeev Bikhchandani (DIN: 00065640), Non- Executive Nominee Director, who retires by rotation at this Annual General Meeting of the Company, and being eligible for re-appointment, be and is hereby re-appointed as Non- Executive and Nominee Director, liable to retire by rotation."

Special Business(es)

3. **To approve remuneration payable to Aparna Popat Ved, Non-Executive Independent Director of the Company, and in this regard, to consider and if thought fit, to pass, the following resolution as a Special Resolution:**

   "**RESOLVED THAT** pursuant to Sections 149, 197, 198 and other applicable provisions of the Companies Act, 2013 ("**Act**"), Schedule V to the Act read with the Rules thereunder, (including any amendment(s), statutory modification(s) and/ or re-enactment(s) thereof for the time being in force), Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), any other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued by the Government of India, the Ministry of Corporate Affairs, the Reserve Bank of India, the Securities and Exchange Board of India, stock exchanges and/ or any other competent authority, (including any amendment(s), statutory modification(s) and/ or re-enactment(s) thereof for the time being in force), subject to such other approvals, as may be necessary, in accordance with the provisions of the Articles of Association of the Company, the approval of shareholders of the Company be and

is hereby accorded for payment of remuneration of INR 1,00,00,000/- (Indian rupees one crore only) per annum (including but not limited to remuneration to be paid in case of no profits/ inadequate profits) to Aparna Popat Ved, Non-Executive Independent Director of the Company, for a period of 3 years commencing from April 1, 2024 till March 31, 2027 or the date of completion of tenure as Non-Executive Independent Director of the Company, whichever is earlier.

RESOLVED FURTHER THAT the total remuneration to be paid to Aparna Popat Ved, Non-Executive Independent Director as detailed above shall be exclusive of:

a) Sitting fees of INR 1,00,000/- (Indian rupees one lakh only) per meeting, to be paid for attending the board meeting(s) or committee meeting(s) or separate meeting(s) of independent directors; and

b) Reimbursement of expenses incurred, if any, to attend and participate in the board meeting(s) or committee meeting(s) or separate meeting(s) of independent directors, as permissible under the Act and/or SEBI Listing Regulations.

RESOLVED FURTHER THAT the managing director, chief financial officer and company secretary of the Company be and are hereby severally authorized to perform all acts, deeds, matters and things as they may deem necessary, proper and/ or expedient in connection with or incidental, to give effect to the aforesaid resolution and for the matters connected herewith or related hereto."

4. To approve remuneration payable to Gunjan Tilak Raj Soni, Non-Executive Independent Director of the Company, and in this regard, to consider and if thought fit, to pass, the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to Sections 149, 197, 198 and other applicable provisions of the Companies Act, 2013 ("**Act**"), Schedule V to the Act read with the Rules thereunder, (including any amendment(s), statutory modification(s) and/or re-enactment(s) thereof for the time being in force), Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), any other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued by the Government of India, the Ministry of Corporate Affairs, the Reserve Bank of India, the Securities and Exchange Board of India, stock exchanges and/ or any other competent authority, (including any amendment(s), statutory modification(s) and/ or re-enactment(s) thereof for the time being in force), subject to such other approvals, as may be necessary, in accordance with the provisions of the Articles of Association of the Company, the approval of shareholders of the Company be and is hereby accorded for payment of remuneration of INR 1,00,00,000/- (Indian rupees one crore only) per annum (including but not limited to remuneration to be paid in case of no profits/ inadequate profits) to Gunjan Tilak Raj Soni, Non-Executive Independent Director of the Company, for a period of 3 years commencing from April 1, 2024 till March 31, 2027 or the date of completion of tenure as Non-Executive Independent Director of the Company, whichever is earlier.

RESOLVED FURTHER THAT the total remuneration to be paid to Gunjan Tilak Raj Soni, Non-Executive Independent Director as detailed above shall be exclusive of:

a) Sitting fees of INR 1,00,000/- (Indian rupees one lakh only) per meeting, to be paid for attending the board meeting(s) or committee meeting(s) or separate meeting(s) of independent directors; and

b) Reimbursement of expenses incurred, if any, to attend and participate in the board meeting(s) or committee meeting(s) or separate meeting(s) of independent directors, as permissible under the Act and/or SEBI Listing Regulations.

RESOLVED FURTHER THAT the managing director, chief financial officer and company secretary

of the Company be and are hereby severally authorized to perform all acts, deeds, matters and things as they may deem necessary, proper and/or expedient in connection with or incidental, to give effect to the aforesaid resolution and for the matters connected herewith or related hereto."

5. **To approve remuneration payable to Kaushik Dutta, Non-Executive Independent Director of the Company, and in this regard, to consider and if thought fit, to pass, the following resolution as a Special Resolution:**

"**RESOLVED THAT** pursuant to Sections 149, 197, 198 and other applicable provisions of the Companies Act, 2013 ("**Act**"), Schedule V to the Act read with the Rules thereunder, (including any amendment(s), statutory modification(s) and/or re-enactment(s) thereof for the time being in force), Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), any other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued by the Government of India, the Ministry of Corporate Affairs, the Reserve Bank of India, the Securities and Exchange Board of India, stock exchanges and/or any other competent authority, (including any amendment(s), statutory modification(s) and/or re-enactment(s) thereof for the time being in force), subject to such other approvals, as may be necessary, in accordance with the provisions of the Articles of Association of the Company, the approval of shareholders of the Company be and is hereby accorded for payment of remuneration of INR 1,00,00,000/- (Indian rupees one crore only) per annum (including but not limited to remuneration to be paid in case of no profits/inadequate profits) to Kaushik Dutta, Non-Executive Independent Director of the Company, for a period of 3 years commencing from April 1, 2024 till March 31, 2027 or the date of completion of tenure as Non-Executive Independent Director of the Company, whichever is earlier.

RESOLVED FURTHER THAT the total remuneration to be paid to Kaushik Dutta, Non-Executive Independent Director as detailed above shall be exclusive of:

a) Sitting fees of INR 1,00,000/- (Indian rupees one lakh only) per meeting, to be paid for attending the board meeting(s) or committee meeting(s) or separate meeting(s) of independent directors; and

b) Reimbursement of expenses incurred, if any, to attend and participate in the board meeting(s) or committee meeting(s) or separate meeting(s) of independent directors, as permissible under the Act and/or SEBI Listing Regulations.

RESOLVED FURTHER THAT the managing director, chief financial officer and company secretary of the Company be and are hereby severally authorized to perform all acts, deeds, matters and things as they may deem necessary, proper and/or expedient in connection with or incidental, to give effect to the aforesaid resolution and for the matters connected herewith or related hereto."

6. **To approve remuneration payable to Namita Gupta, Non-Executive Independent Director of the Company, and in this regard, to consider and if thought fit, to pass, the following resolution as a Special Resolution:**

"**RESOLVED THAT** pursuant to Sections 149, 197, 198 and other applicable provisions of the Companies Act, 2013 ("**Act**"), Schedule V to the Act read with Rules thereunder, (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), any other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued by the Government of India, the Ministry of Corporate Affairs, the Reserve Bank of India, the Securities and Exchange Board of India, stock exchanges and/or any other competent authority, (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in

force), subject to such other approvals, as may be necessary, in accordance with the provisions of the Articles of Association of the Company, the approval of shareholders of the Company be and is hereby accorded for payment of remuneration of INR 1,00,00,000/- (Indian rupees one crore only) per annum (including but not limited to remuneration to be paid in case of no profits/ inadequate profits) to Namita Gupta, Non-Executive Independent Director of the Company, for a period of 3 years commencing from April 1, 2024 till March 31, 2027 or the date of completion of tenure as Non-Executive Independent Director of the Company, whichever is earlier.

RESOLVED FURTHER THAT the total remuneration to be paid to Namita Gupta, Non-Executive Independent Director as detailed above shall be exclusive of:

a) Sitting fees of INR 1,00,000/- (Indian rupees one lakh only) per meeting, to be paid for attending the board meeting(s) or committee meeting(s) or separate meeting(s) of independent directors; and

b) Reimbursement of expenses incurred, if any, to attend and participate in the board meeting(s) or committee meeting(s) or separate meeting(s) of independent directors, as permissible under the Act and/or SEBI Listing Regulations.

RESOLVED FURTHER THAT the managing director, chief financial officer and company secretary of the Company be and are hereby severally authorized to perform all acts, deeds, matters and things as they may deem necessary, proper and/ or expedient in connection with or incidental, to give effect to the aforesaid resolution and for the matters connected herewith or related hereto."

7. To approve remuneration payable to Sutapa Banerjee, Non-Executive Independent Director of the Company, and in this regard, to consider and if thought fit, to pass, the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to Sections 149, 197, 198 and other applicable provisions of the Companies Act, 2013 ("**Act**"), Schedule V to the Act read with Rules thereunder, (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), any other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued by the Government of India, the Ministry of Corporate Affairs, the Reserve Bank of India, the Securities and Exchange Board of India, stock exchanges and/or any other competent authority, (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force), subject to such other approvals, as may be necessary, in accordance with the provisions of the Articles of Association of the Company, the approval of shareholders of the Company be and is hereby accorded for payment of remuneration of INR 1,00,00,000/- (Indian rupees one crore only) per annum (including but not limited to remuneration to be paid in case of no profits/ inadequate profits) to Sutapa Banerjee, Non-Executive Independent Director of the Company, for a period of 3 years commencing from April 1, 2024 till March 31, 2027 or the date of completion of tenure as Non-Executive Independent Director of the Company, whichever is earlier.

RESOLVED FURTHER THAT the total remuneration to be paid to Sutapa Banerjee, Non-Executive Independent Director as detailed above shall be exclusive of:

a) Sitting fees of INR 1,00,000/- (Indian rupees one lakh only) per meeting, to be paid for attending the board meeting(s) or committee meeting(s) or separate meeting(s) of independent directors; and

b) Reimbursement of expenses incurred, if any, to attend and participate in the board meeting(s) or committee meeting(s) or separate meeting(s) of independent directors, as permissible under the Act and/or SEBI Listing Regulations.

RESOLVED FURTHER THAT the managing director, chief financial officer and company secretary of the Company be and are hereby severally authorized to perform all acts, deeds, matters and things as they may deem necessary, proper and/ or expedient in connection with or incidental, to give effect to the aforesaid resolution and for the matters connected herewith or related hereto."

For and on behalf of the Board
Zomato Limited

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

Date: August 1, 2024
Place: Gurugram

NOTES:

1. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 ("**the Act**") and Secretarial Standard-2 on General Meetings ("**SS-2**") issued by the Institute of Company Secretaries of India ("**ICSI**"), setting out material facts concerning the special business(es) under Item No. 3 to 7 of the Notice, is annexed hereto and forms part of this Notice.

2. Pursuant to General Circular No. 9/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs ("**MCA**"), Government of India, and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October 2023 issued by Securities and Exchange Board of India ("**SEBI**") read with other relevant circulars, notifications, guidelines issued by MCA and SEBI from time to time (collectively referred to as "**Circulars**"), companies are allowed to convene their AGM through VC or OAVM, without the physical presence of members at a common venue. Hence, in accordance with the Circulars, AGM of the Company is being held through VC/ OAVM. The members are requested to attend and participate in the AGM through VC/ OAVM.

3. In accordance with the SS-2 issued by the 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.

4. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of 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 ("**SEBI Listing Regulations**"), (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Circulars, the Company is providing facility of voting through electronic means to its members in respect of the business(es) to be transacted at the AGM. Accordingly, the members may either vote through remote e-voting facility provided by the Company as detailed below in point no. 22 ("**Remote e-voting**") or through electronic voting at the AGM as detailed in point no. 24 ("**E-voting**") collectively referred to as ("**Voting**").

5. The Circulars have 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 ended March 31, 2024 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/ registrar and share transfer agent/ depositories/depository participant ("**DP**") as on August 1, 2024.

6. The Board has appointed Ankit Singhi (CP no.: 16274), in his absence, Nitesh Latwal (CP no.: 16276), Partners, M/s. PI & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize the Voting process in a fair and transparent manner. The Board has appointed Link Intime India Private Limited, Registrar and Share Transfer Agent of the Company ("**Link Intime**"/ "**RTA**") as e-voting agency for providing a) Remote e-voting facility; b) E-voting facility at AGM; and c) facility to the members to attend and participate at AGM through VC/OAVM.

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

8. 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 and are otherwise not barred in doing so, shall be eligible to vote through E-voting at the AGM.

9. In compliance with the SEBI Listing Regulations, the Company will webcast the proceedings of the AGM.

10. Members may note that the Notice and Annual Report is also available on the Company's website www.zomato.com, website of the stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and also at the website of Link Intime and the same can be accessed at https://instavote.linkintime.co.in. Any member requiring the physical copy of the said Notice and Annual Report may write to the Company at companysecretary@zomato.com or to RTA at vishal.dixit@linkintime.co.in or send a duly signed request in original at the registered office of the Company mentioned above.

11. 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 for appointment of proxy by the members to attend and cast votes is not available for AGM. Hence the proxy form, and attendance slip including route map are not annexed to this Notice.

12. Members of the Company, whose names appear in the register of members / list of beneficial owners as on Wednesday, August 21, 2024 ("**Cut-off date**") are entitled for Voting on resolutions set forth in this Notice. Any holder of shares in physical form, or any individual or non-individual member, 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 follow the process as provided in the Notice for Remote e-voting or E-voting at the AGM. Further, the members may also contact Remote e-voting helpdesk at enotices@linkintime.co.in or E-voting during the AGM helpdesk at instameet@linkintime.co.in.

13. Members can join the AGM through 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 a first come first served basis. 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. are allowed to attend the AGM without restriction on account of first come first served basis.

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

15. Voting rights of members shall be in proportion to the paid-up equity share capital of the Company held by them, as on the Cut-off date i.e. Wednesday, August 21, 2024. 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/ records of the depository as on cut-off date will be entitled to vote at the meeting.

16. 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 certificates 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 shall be available electronically for inspection by the members during the AGM. Members seeking to inspect such documents can send an email to companysecretary@zomato.com.

17. 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**.

18. Members can avail the facility of nomination in respect of shares held by them pursuant to the provisions of Section 72 of the Act read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014. Members desiring to avail this facility may contact their respective DPs for recording their Nomination.

19. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs.

20. Members of the Company holding equity shares in physical/ demat form and who have not registered their email address with the Company/ Depository/ DPs can temporarily register their email id to receive this Notice and Annual Report by following the process given below:

    - Click on https://liiplweb.linkintime.co.in/EmailReg/Email_Register.html
    - Select the name of the Company and enter details in respective fields such as Name, DP ID and Client ID (for shares held in demat form)/ folio no. and certificate no. (for shares held in physical form), PAN, mobile no., and email id and upload the scanned copy of PAN, Aadhar Card, share certificate (for shares held in physical form) or client master list (for shares held in demat form) in PDF or JPEG format (upto 1 MB).
    - On submission of the requisite details, an OTP will be received by the shareholder which needs to be entered in the link for verification to complete the process of registration.

    In case of any queries, shareholder may write to rnt.helpdesk@linkintime.co.in under Help section or call on Tel no.: 022-49186000;

    Members who wish to register their email address permanently, may follow the below instructions:

    For Dematerialized Shares: Register/ update the email address by following the process prescribed by the concerned DP.

    For Physical Shares: Register/ update your email id, KYC details, etc., by submitting the relevant documents viz; Forms ISR-1, ISR-2 to the RTA. The formats for updation of email id, KYC details are available on RTA website and can be accessed at https://liiplweb.linkintime.co.in/KYC-downloads.html or the Company's website and can be accessed at https://www.zomato.com/investor-relations/resources.

21. **Remote e-voting:**

    The Remote e-voting period shall commence on Saturday, August 24, 2024 at 9.00 A.M. (IST) and ends on Tuesday, August 27, 2024 at 5.00 P.M. (IST). The said Remote e-voting module shall be disabled by RTA for voting immediately thereafter. 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. Wednesday, August 21, 2024, may cast their vote by Remote e-voting. A person who is not a member on the Cut-off date should treat this Notice for information purpose only.

22. **Instructions and other information for Remote e-voting:**

    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.

I. Login method for shareholders holding securities in demat mode is given below:

i) Individual Shareholders holding securities in demat mode with NSDL

A. If registered with NSDL IDeAS facility

a) Visit URL: https://eservices.nsdl.com and click on 'Beneficial Owner' icon under 'Login'.

b) Enter user id and password. Post successful authentication, click on 'Access to e-voting'.

c) Click on 'LINKINTIME' or 'e-voting link displayed alongside Company's Name' and you will be redirected to Link Intime InstaVote website for casting the vote during the Remote e-voting period.

In case user has not registered for NSDL IDeAS facility, please follow the below steps

a) To register, visit URL: https://eservices.nsdl.com and select 'Register Online for IDeAS Portal' or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.

b) Proceed with updating the required fields.

c) Post registration, user will be provided with Login ID and password.

d) After successful login, click on 'Access to e-voting'.

e) Click on "LINKINTIME" or "e-voting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the Remote e-voting period.

B. By directly visiting the e-voting website of NSDL

a) Visit URL: https://www.evoting.nsdl.com/ .

b) Click on the 'Login' tab available under 'Shareholder/Member' section.

c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you can see 'Access to e-voting'.

e) Click on 'LINKINTIME' or 'e-voting link displayed alongside Company's Name' and you will be redirected to Link Intime InstaVote website for casting the vote during the Remote e-voting period.

ii) Individual Shareholders holding securities in demat mode with CDSL

A. If registered with CDSL Easi/Easiest facility

a) Visit URL: https://web.cdslindia.com/myeasitoken/home/login or www.cdslindia.com.

b) Click on New System Myeasi.

c) Login with user id and password.

d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the Remote e-voting period.

e) Click on 'LINKINTIME' or 'e-voting link displayed alongside Company's Name' and you will be redirected to Link Intime InstaVote website for casting the vote during the Remote e-voting period.

In case user has not registered for CDSL Easi/Easiest facility, please follow the below steps

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration.

b) Proceed with updating the required fields.

c) Post registration, user will be provided with a Login ID and password.

d) After successful login, user will be able to see e-voting menu.

e) Click on 'LINKINTIME' or 'e-voting link displayed alongside CompanyName' and you will be redirected to Link Intime InstaVote website for casting the vote during the Remote e-voting period.

B. By directly visiting the e-voting website of CDSL

a) Visit URL: https://www.cdslindia.com/ .

b) Go to e-voting tab.

c) Enter Demat Account Number (BO ID) and PAN No. and click on 'Submit'.

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account.

e) After successful authentication, click on 'LINKINTIME' or 'e-voting link displayed alongside Company's Name' and you will be redirected to Link Intime InstaVote website for casting the vote during the Remote e-voting period.

iii) Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/ CDSL for e-voting facility.

a) Login to DP website.

b) After successful login, members shall navigate through 'e-voting' tab under Stocks option.

c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.

d) After successful authentication, click on 'LINKINTIME' or 'e-voting link displayed alongside Company's Name' and you will be redirected to Link Intime InstaVote website for casting the vote during the Remote e-voting period.

II. Login method for shareholders holding securities in physical form/ and Non-Individual Shareholders holding securities in demat mode, other than institutional shareholders, is given below:

Step 1: Registration

a) Visit URL: https://instavote.linkintime.co.in.

b) Click on '**Sign Up**' under '**SHAREHOLDER**' tab and register with your following details:

Field	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 Depository Participant/ 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 demat 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).

c) Click on 'Login' under '**SHAREHOLDER**' tab.

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

Step 2: Cast your vote electronically

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

b) E-voting page will appear.

c) Refer to 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).

d) 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.

III. Guidelines for Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund"):

STEP 1: Registration

a) Visit URL: https://instavote.linkintime.co.in.

b) Click on Sign up under 'Corporate Body/ Custodian/ Mutual Fund'.

c) Fill up your entity details and submit the form.

d) A declaration form and organization ID is generated and sent to the Primary contact person's email ID (which is filled at the time of sign up at Point No. b above). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID.

f) During the first login, the entity will be directed to change the password post which login process would be completed.

STEP 2: Investor Mapping

a) Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above.

b) Click on "Investor Mapping" tab under the Menu Section.

c) Map the Investor with the following details:

1. 'Investor ID' -
   - Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
   - Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
2. 'Investor's Name - Enter full name of the entity.
3. 'Investor PAN' - Enter your 10-digit PAN issued by the Income Tax Department.
4. 'Power of Attorney' - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, non-individual shareholder shall also upload specimen signature card.

d) Click on Submit button and investor will be mapped now.

e) The same can be viewed under the "Report Section".

STEP 3: Voting through Remote e-voting

The Corporate Shareholder can vote by any of the two methods, once Remote e-voting is activated:

Method 1 - Votes entry

a) Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above.

b) Click on 'Votes Entry' tab under the Menu section.

c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote e-voting.

d) Enter '16-digit Demat Account No.' for which you want to cast vote.

e) 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).

f) After selecting the desired option i.e., Favour/ Against, click on 'Submit'.

g) 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. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Method 2- Votes upload

a) Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above.

b) You will be able to see the notification for e-voting in the inbox.

c) Select '**View**' icon for '**Company's Name / Event number**'. e-voting page will appear.

d) Download sample vote file from 'Download Sample Vote File' option.

e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.

f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk

I. Helpdesk 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 : 022 - 4886 7000 and 022 - 2499 7000
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 toll free no. 1800 22 55 33

II. Helpdesk for shareholders holding securities in physical form/ and Non-Individual Shareholders holding securities in demat mode:

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.

Forgot Password:

I. Individual Shareholders holding securities in demat mode with NSDL/ CDSL, who 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 depository/ depository participants website.

II. Shareholders holding securities in physical form/ and Non-Individual Shareholders holding securities in demat mode, other than institutional shareholders, who have forgotten their password:

If shareholders holding securities in physical form/ and Non-Individual Shareholders holding securities in demat mode, other than institutional shareholders have 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 '**SHAREHOLDER**' tab and further Click '**forgot password?**'
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "**SUBMIT**".

In case a shareholder is having a valid email address, Password will be sent to his / her registered email 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/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 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.
- User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID.
- User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

III. Institutional shareholders ('Corporate Body/ Custodian/Mutual Fund') who have forgotten their password:

If a Institutional Shareholder holding securities in physical/ demat 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 '**Corporate Body / Custodian / Mutual Fund**' tab and further Click '**forgot password?**' .
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on '**SUBMIT**'.

In case a shareholder is having a valid email address, Password will be sent to his / her registered email 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/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

Notes:

- 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 e-voting on the resolutions contained in this Notice.
- During the e-voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular 'Event'.

23. Rajiv Ranjan, Assistant Vice President - evoting, Link Intime India Pvt. Ltd., Address: C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai - 400083, Contact no.: +91 22 49186000, email id: enotices@linkintime.co.in is responsible for addressing the grievances connected with facility for voting by electronic means.

24. **Instructions for attending and voting at the AGM through InstaMeet:**

I. Instructions to attend the AGM through Instameet

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

1. 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 by you, if applicable).

C. Mobile No.: Enter your mobile number.

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

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

II. Instructions to vote during the AGM through InstaMeet

Once the E-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 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.

Notes:

- Shareholder/ 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.
- Body corporate shareholders are requested to send a scanned copy of the board resolution authorising its representative to attend and vote at the AGM, 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.
- 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 on: - Tel: 022-49186175.

25. Members are encouraged to express their views or send their queries/ questions in advance from their registered email address mentioning their name, DP ID and client ID/ Folio no, No. of shares, PAN at companysecretary@zomato.com on or before Wednesday, August 21, 2024 till 05.00 P.M. (IST).

26. Members who like to express their views or ask questions during the AGM may register themselves as a speaker, by sending 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 Wednesday, August 21, 2024 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 who would like to speak during the meeting must register their request with the Company.
2) Shareholders will get confirmation on first come first served basis.
3) Shareholders will receive their "speaking serial number" once they mark attendance for the meeting.
4) Other shareholders may ask questions to the panelist, via active chat-board during the meeting.
5) 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.

27. The transcript of the AGM will be hosted on the website of the Company as soon as possible.

28. **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 Voting, and the results will be declared by the Chairman or any person authorized by him 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 Scrutinizer Report will be forwarded to the stock exchanges viz. BSE Limited www.bseindia.com and National Stock Exchange of India Limited www.nseindia.com, displayed at the registered office and corporate office of the Company, and additionally, be uploaded on the Company's website www.zomato.com and on the website of Link Intime at https://instavote.linkintime.co.in.

For and on behalf of the Board
Zomato Limited

Sd/-
Deepinder Goyal
Managing Director & Chief Executive Officer
DIN: 02613583

Address: B-1/11, DLF Phase-1,
Sikanderpur Ghoshi (68),
Gurugram, Haryana-122002

Date: August 1, 2024
Place: Gurugram

Annexure-A

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

Particulars	Details
Name	Sanjeev Bikhchandani
Directors Identification Number	00065640
Original date of appointment	April 13, 2018
Brief resume of the Director (Including age and qualifications)	Sanjeev Bikhchandani, aged 61 is a Non-Executive Director, and the nominee of Info Edge (India) Limited ("**Info Edge**") on the Board of the Company. Sanjeev is the Founder and an executive director on the board of Info Edge, the company that owns Naukri.com - India's leading job site, 99acres.com, Jeevansathi.com and Shiksha.com. etc. He has served as the President of the Delhi chapter of TiE (The Indus Entrepreneurs), a member of the Global Board of Trustees of TiE and has chaired the Internet Council of NASSCOM. He is presently a member of the council of management of All India Management Association; a member on the Board of the CIIE Initiatives at IIM Ahmedabad; a member of the National Startup Advisory Council. Sanjeev is engaged in philanthropy. He is a founding trustee of Ashoka University; and supports 1947 Partition Archive - a not for profit organization that is building an oral history archive consisting of video interviews of people who experienced partition. In addition, he also supports several other non-profit organizations. Sanjeev Bikhchandani schooled at St. Columba's School in New Delhi. He graduated in Economics from St. Stephen's College, Delhi University and post graduated from the Indian Institute of Management, Ahmedabad. Further, he has received several awards and honors. In January 2020, Sanjeev Bikhchandani was bestowed with Padma Shri by the Government 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 expertise 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 a non-executive nominee director, liable to retire by rotation.
No. of meetings of the Board attended during the financial year 2023-24	5 (Five)
Remuneration sought to be paid and remuneration last drawn	The Company has not paid and does not proposes to pay any remuneration and sitting fees.
Directorships, Membership / Chairmanship of Committees of other Boards along with the listed entities from which the director has resigned in the past three years	**Directorships:** **Listed:** • Info Edge (India) Limited **Unlisted:** • MakeSense Technologies Ltd. • Naukri Internet Services Ltd. • Startup Investments (Holding) Ltd. • Startup Internet Services Ltd. • Redstart Labs (India) Ltd. • Smartweb Internet Services Limited • Allcheckdeals India Pvt. Ltd. • Jeevansathi Internet Services Pvt. Ltd. • Calangute Advisory Services Pvt. Ltd. • CIIE Initiatives (IIM-A) • International Foundation for Research and Education • Government e-Marketplace **Membership/ Chairmanship of committees of other companies:** None **Listed Entities from which he has resigned in past three years:** None
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None

EXPLANATORY STATEMENT UNDER SECTION 102(3) OF THE COMPANIES ACT, 2013

ITEM NO. 3 TO ITEM NO. 7

The Non-Executive Independent Directors of the Company are highly experienced professionals having specialized knowledge on finance, corporate governance, technology, marketing, financial and risk management, public policy, sustainability and other relevant areas that help in shaping and steering the long-term strategy of the Company while safeguarding the interest of various stakeholders.

Our independent directors have diligently discharged their fiduciary responsibilities towards shareholders by ensuring highest levels of corporate governance during the Company's journey of becoming an INR ~ 48,000 crore GOV business[1]. With the scale of the business increasing ~5x since IPO, the role of our independent directors has evolved as well with added layers of complexities and challenges. Given the dynamic regulatory environment and the competitive nature of the industries we operate in, we expect the supervisory scope of our independent directors to widen as we continue to scale our existing businesses and build new businesses such as quick commerce. Further, Independent directors were paid INR 24,00,000 (Indian rupees twenty four lakh only) per annum and there has been no increase in their remuneration during last three years. Therefore, the Company believes that its Non-Executive Independent Directors would need to be adequately remunerated for investing their time and providing their valuable guidance to the Company.

Accordingly, in terms of the provisions of Section 197 and other applicable provisions of the Act, Schedule V to the Act read with Rules thereunder, Regulation 17 and other applicable provisions of the SEBI Listing Regulations and subject to the approval of shareholders of the Company, the board of directors at its meeting held on August 1, 2024 considered the proposal to revise the remuneration from INR 24,00,000/- (Indian rupees twenty four lakh only) per annum to INR 1,00,00,000/- (Indian Rupees One Crore only) per annum of the Non-Executive Independent Directors of the Company as named below, for a total period of 3 years commencing from April 1, 2024 till March 31, 2027 or upto the date of completion of tenure of the respective Non Executive Independent Director of the Company, whichever is earlier.

1. Aparna Popat Ved
2. Gunjan Tilak Raj Soni
3. Kaushik Dutta
4. Namita Gupta
5. Sutapa Banerjee

The above remuneration proposed to be paid to each non-executive independent director will be in addition to the sitting fees of INR 1,00,000/- (Indian rupees one lakh only) per meeting, to be paid for attending the Board meeting(s) or committee meeting(s) or separate meeting(s) of independent directors, and reimbursement of expenses, if any, to attend and participate in such meeting(s).

[1] Represents GOV (B2C business) for FY24.

Brief details as required under Section 197 read with Schedule V to the Act and Secretarial Standard on General Meetings (SS-2) are given below:

I. General Information:

<table>
<tr><th>Sr. No.</th><th>Description</th><th>Remarks</th></tr>
<tr><td>1</td><td>Nature of Industry</td><td>E-commerce</td></tr>
<tr><td>2</td><td>Date or expected date of commencement of commercial production</td><td>Not Applicable</td></tr>
<tr><td>3</td><td>In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus</td><td>Not Applicable</td></tr>
<tr><td>4</td><td>Financial performance based on given indicators</td><td>(In Crore)
<table><tr><th>Particulars</th><th>FY 2024</th><th>FY 2023</th><th>FY 2022</th></tr><tr><td>Total Revenue (including other income)</td><td>7,542</td><td>5,507</td><td>4,108</td></tr><tr><td>Profit before tax</td><td>1,372</td><td>117</td><td>-1,098</td></tr><tr><td>Profit after tax</td><td>1,371</td><td>117</td><td>-1,098</td></tr></table></td></tr>
<tr><td>5</td><td>Foreign investments or collaborations, if any</td><td>Foreign Investments in the Company as on March 31, 2024 includes the following:
<table><tr><th>Particulars</th><th>No. of shares</th><th>Percentage (%)</th></tr><tr><td>Foreign Direct Investment</td><td>71,56,96,234</td><td>8.11</td></tr><tr><td>Foreign Portfolio Investors</td><td>4,14,47,35,304</td><td>46.99</td></tr><tr><td>Foreign Nationals</td><td>19,29,465</td><td>0.02</td></tr><tr><td>Non-Resident Indians</td><td>3,63,09,949</td><td>0.41</td></tr><tr><td>Overseas Body Corporate</td><td>3,84,16,783</td><td>0.44</td></tr></table>The Company has not entered into any foreign collaboration during the financial year 2023-24.</td></tr>
<tr><td>6</td><td>Prior approval of bank or public financial institution or any other secured creditors</td><td>The Company has not committed any default in payment of dues to any bank or public financial institution or any other secured creditors, therefore their prior approval is not required to be obtained.</td></tr>
</table>

II Information about Directors

S No.	Name of directors and DIN Particulars	Aparna Popat Ved (DIN: 08661466)	Gunjan Tilak Raj Soni (DIN: 07333270)	Kaushik Dutta (DIN: 03328890)	Namita Gupta (DIN: 07337772)	Sutapa Banerjee (DIN: 02844650)
1	Background details, qualifications, experience, recognition or awards			Refer Annexure-I		
2	Past remuneration/ the remuneration last drawn	Annual Remuneration of INR 24,00,000/- (Indian rupees twenty four lakh only) per annum in addition to sitting fees of INR 1,00,000/- (Indian rupees one lakh only) per meeting, for each attended meeting of the Board, committee(s) and independent directors.	Annual Remuneration of INR 24,00,000/- (Indian rupees twenty four lakh only) per annum in addition to sitting fees of INR 1,00,000/- (Indian rupees one lakh only) per meeting, for each attended meeting of the Board, committee(s) and independent directors.	Annual Remuneration of INR 24,00,000/- (Indian rupees twenty four lakh only) per annum in addition to sitting fees of INR 1,00,000/- (Indian rupees one lakh only) per meeting, for each attended meeting of the Board, committee(s) and independent directors.	Annual Remuneration of INR 24,00,000/- (Indian rupees twenty four lakh only) per annum in addition to sitting fees of INR 1,00,000/- (Indian rupees one lakh only) per meeting, for each attended meeting of the Board, committee(s) and independent directors.	Annual Remuneration of INR 24,00,000/- (Indian rupees twenty four lakh only) per annum in addition to sitting fees of INR 1,00,000/- (Indian rupees one lakh only) per meeting, for each attended meeting of the Board, committee(s) and independent directors.
3	Job Profile and suitability	The non-executive independent directors are expected to perform their duties, both statutory or fiduciary, efficiently and diligently, to render unbiased views, opinions on issues raised by the Company, actively participate in the meetings and perform such other duties as prescribed under the Act and SEBI Listing Regulations. The Non-Executive Independent Directors of the Company are highly experienced professionals having specialized knowledge on finance, corporate governance and other relevant indicators that help in shaping and steering the long-term strategy of the Company while guarding the interest of various stakeholders.				
4	Remuneration proposed/ details of remuneration sought to be paid	Each Non-Executive Independent Director is proposed to be paid remuneration of INR 1,00,00,000/- (Indian rupees one crore only) per annum, in addition to: a) Sitting fees of INR 1,00,000/- (Indian rupees one lakh only) per meeting, to be paid for attending the Board meeting(s) or committee meeting(s) or separate meeting(s) of independent directors; and b) Reimbursement of expenses incurred, if any, to attend and participate in the Board meeting(s) or committee meeting(s) or separate meeting(s) of independent directors, as permissible under the Act and/or SEBI Listing Regulations				
5	Pecuniary relationship directly or indirectly with the Company	NIL	NIL	NIL	NIL	NIL Except that, for the financial year 2023-24, the Company has paid an amount of INR 4,50,000/- (Indian rupees four lakh fifty thousand only) to Sutapa for providing a training to certain employees of the Company.

S No.	Name of directors and DIN Particulars	Aparna Popat Ved (DIN: 08661466)	Gunjan Tilak Raj Soni (DIN: 07333270)	Kaushik Dutta (DIN: 03328890)	Namita Gupta (DIN: 07337772)	Sutapa Banerjee (DIN: 02844650)
6	Relationship with managerial personnel or other directors, managers or other key managerial personnel of the Company	NIL				
7	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The Company has carried out benchmarking exercise and the proposed remuneration is commensurate with size and complexity of business of the group, profile of directors, fiduciary responsibilities associated with their role, and remuneration drawn for similar positions in companies of similar size and scale.				
8	Other relevant disclosure	NIL	NIL	Kaushik Dutta is also an Independent Director in Zomato Hyperpure Private Limited, material subsidiary of the Company and is in receipt of sitting fees of INR 1,00,000/- (Indian rupees one lakh only)for each of its board meeting(s) attended.	NIL	NIL
9	Date of birth (Age)	46	44	62	46	59
10	Date of first appointment on the Board	April 19, 2021	April 19, 2021	March 1, 2021	March 1, 2021	April 12, 2021
11	Shareholding in the Company	NIL				
12	Terms and conditions of appointment or re-appointment	Not Applicable				
13	Number of meetings of the Board attended during the year	6 board meetings were held during the financial year ended March 31, 2024 and each independent director has attended all the 6 meetings.				

S. No	Name of directors and DIN Particulars	Aparna Popat Ved (DIN: 08661466)#	Gunjan Tilak Raj Soni (DIN: 07333270)	Kaushik Dutta (DIN: 03328890)#^	Namita Gupta (DIN: 07337772)	Sutapa Banerjee (DIN: 02844650)
14	Other Directorships	• Sportsvkan Private Limited	• Zalora (Hong Kong) Limited • Jade EServices Malaysia Sdn Bhd • BF Jade E-Services Philippines Inc • Jade e-Services Singapore Pte. Ltd. • Zalora Southeast Asia Pte. Ltd. • Zalora Efulfillment Sdn Bhd	• HCL Infosystems Limited* • Newgen Software Technologies Limited* • PB Fintech Limited • Resilient Innovations Private Limited • Zomato Hyperpure Private Limited • Paisabazaar Marketing and Consulting Private Limited • Zinka Logistics Solutions Private Limited[$] • Newgen Software Inc (USA)* • Thought Arbitrage Research Institute	• Honasa Consumer Limited • Airveda Technologies Private Limited	• Godrej Properties Limited • Polycab India Limited • Ideaforge Technology Limited • Camlin Fine Sciences Limited • JSW Holdings Limited • Axis Capital Limited • JSW Cement Limited • Black Soil Capital Private Limited • Satsure Analytics India Private Limited

S. No	Name of directors and DIN Particulars	Aparna Popat Ved (DIN: 08661466)#	Gunjan Tilak Raj Soni (DIN: 07333270)	Kaushik Dutta (DIN: 03328890)#^	Namita Gupta (DIN: 07337772)	Sutapa Banerjee (DIN: 02844650)
15	Membership/ Chairmanship of Committees of other Boards			**Chairpersonship:** • Audit Committee of HCL Infosystems Limited* • Audit Committee of Newgen Software Technologies Limited* • Audit Committee of PB Fintech Limited **Membership:** • Audit Committee of Paisabazaar Marketing and Consulting Private Limited • Audit Committee of Resilient Innovations Private Limited	**Chairpersonship:** • Stakeholders' Relationship Committee of Honasa Consumer Limited **Membership:** • Nomination and Remuneration Committee of Honasa Consumer Limited • Corporate Social Responsibility Committee of Honasa Consumer Limited	**Chairpersonship:** • Nomination and Remuneration Committee of Godrej Properties Limited • Stakeholders Relationship Committee of Godrej Properties Limited • Nomination and Remuneration Committee of Ideaforge Technology Limited • Nomination and Remuneration Committee of Camlin Fine Sciences Limited **Membership:** • Audit Committee of Godrej Properties Limited • Audit Committee of Polycab India Limited • Audit Committee of Ideaforge Technology Limited • Audit Committee of Camlin Fine Sciences Limited • Audit Committee of JSW Holdings Limited • Nomination and Remuneration Committee of Polycab India Limited • Risk Management Committee of Godrej Properties Limited

S. No	Name of directors and DIN Particulars	Aparna Popat Ved (DIN: 08661466)#	Gunjan Tilak Raj Soni (DIN: 07333270)	Kaushik Dutta (DIN: 03328890)#^	Namita Gupta (DIN: 07337772)	Sutapa Banerjee (DIN: 02844650)
						• Risk Management Committee of JSW Holdings Limited • Corporate Social Responsibility Committee of Polycab India Limited • Corporate Social Responsibility Committee of Godrej Properties Limited • Corporate Social Responsibility Committee of JSW Holdings Limited • Audit Committee of Axis Capital Limited • Audit Committee of JSW Cement Limited • Nomination and Remuneration Committee of Axis Capital Limited • Nomination and Remuneration Committee of JSW Cement Limited • Risk Management Committee of Axis Capital Limited • Corporate Social Responsibility Committee of JSW Cement Limited

** Kaushik Dutta ceased to be: (a) independent director from the Board of HCL Infosystems Limited ("**HCL**") w.e.f. the closure of business hours of March 31, 2024, (b) independent director from the Board of Newgen Software Technologies Limited ("**Newgen**") w.e.f. July 8, 2024 and (c) director from the board of Newgen Sofware Inc USA, ("**Newgen**, **USA**") w.e.f. July 8, 2024. Accordingly, the directorship & committee position in (a) HCL, (b) Newgen and (c) Newgen USA are included in the above table.*

*^ Kaushik Dutta is appointed as independent director on the Board of Ather Energy Private Limited ("**Ather**") w.e.f. May 5, 2024. Accordingly, the directorship & committee position, if any, in Ather is not included in the table above.*

*# Kaushik Dutta and Aparna Popat Ved are appointed as independent director on the Board of Hero Fincorp Limited ("**Hero**") w.e.f. June 27, 2024. Accordingly, the directorship & committee position, if any, in Hero is not included in the above table.*

*$ Zinka Logistics Solutions Private Limited ("**Zinka**"), being a company in which Kaushik Dutta held directorship converted into limited public company i.e. Zinka Logistics Solutions Limited, subsequent to end of financial year 2023-24. Further, the committee position, if any, in Zinka is not included in the table above.*

III Other Information

1	Reasons for loss or inadequate profits	In financial year 2023-24, consolidated business turned Adjusted EBITDA, EBITDA and PAT profitable for the full fiscal year. Consolidated Adjusted EBITDA improved to INR 372 crore. The Company also reported a consolidated PAT profit of INR 351 crore. However, as per Section 198 of the Act, the net profit computation for the purpose of remuneration requires certain adjustments relating to prior period losses. Post including the impact of these adjustments, the Company has inadequate profit / loss during the financial year ended March 31, 2024.
2	Steps taken or proposed to be taken for improvement	The Company is profitable from FY24 onwards. The Company continues to build its four key businesses with a focus on both growth and overall profitability.
3	Expected increase in productivity and profit in measurable terms	We expect profit margin to expand across all four key businesses - Food delivery: In Q1FY25, food delivery business achieved Adjusted EBITDA margin of 3.4% (as a % of GOV). We expect this to increase to 4-5% Adjusted EBITDA margin over the medium term. Quick commerce: The quick commerce business achieved Adjusted EBITDA break-even in the month of March 2024 and we expect margins to increase to 4-5% in stable state. Our Going-out and B2B supplies business (Hyperpure) are still in nascent stages of market penetration and growth. We expect to achieve similar Adjusted EBITDA margin in these businesses as well over the long term.

The Board of the Company recommends shareholders to approve resolutions under Item no. 3 to 7 as special resolutions.

Save and except the Non-Executive Independent Directors of the Company and their relatives, none of the other directors / key managerial personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the above referred resolution.

Annexure - I

Aparna Popat Ved

Aparna Popat Ved is a 2-time Olympian (2000, 2004) in badminton. She represented India for 13 years and participated in all the major tournaments including the World Championships, Asian Games and won 4 medals at the Commonwealth Games (including a silver in 1998). At the World Junior Championships in 1996, she won a silver medal thereby becoming the first Indian to win a medal at this event. She dominated the national badminton scene winning 16 National Championship singles titles in 17 years including 9-consecutive Senior National titles (equalling Padmashree Prakash Padukone national record).

In recognition of her achievements, the Govt. of India honoured her with the prestigious Arjuna Award in 2005. With a career high world ranking of No.16, she retired as India's no.1 player – remaining undefeated at the National Championships.

With a master's degree in business administration and her experience and expertise as an Olympian, she held several prominent leadership roles.

She served as the Executive Director of the Olympians Association of India. As Co-founder and Chief Operating Officer at a sports tech start-up 'All Is Well' - an AI-enabled integrated fitness app to enhance sports performance, she contributed to the sports science and fitness space.

She is currently a member of the General Assembly of the Indian Olympic Association and CII National Committee on Sports.

Aparna was one of the 17 participants to be selected from around the world and the only Indian to be selected for the Global Sports Mentoring Programme 2012, an initiative by the US Dept of State, promoted by Hillary Clinton, former US Secretary of State and EspnW. This prestigious programme was aimed at empowering women and girls through sport.

Gunjan Tilak Raj Soni

Gunjan Tilak Raj Soni holds a post graduate diploma in business management from XLRI, Jamshedpur and a bachelor's degree in engineering in computer science from the Barkatullah Vishwavidalaya, Bhopal. She is currently the chief executive officer of Zalora Group. She also has an extensive experience across various roles in Myntra Jabong India Private Limited, Star India Private Limited and Mckinsey & Company, Inc.

Kaushik Dutta

Kaushik Dutta is the founding co-director of Thought Arbitrage Research Institute (TARI) which is not-for-profit, privately funded organization that operates as an independent & non-partisan Indian think-tank on Corporate Governance, Sustainability, Economies and Public Policy.

Kaushik has retired in 2010 from Pricewaterhouse Coopers after spending over 22 years in the practice, out of which 17 years have been as a partner. He has been a member of the India Leadership Team of PricewaterhouseCoopers, national IFRS leader and Corporate Governance practice leader, deputy assurance leader amongst other national and global roles. He has earlier been a partner with the Global Capital Markets Group of Pwc International, NYC and oversaw risks in capital markets.

Kaushik has worked with the Indian Institute of Corporate Affairs of the Ministry of Corporate Affairs as an expert on corporate governance and with Serious Fraud Investigation Office (SFIO) as a senior expert. He has also been a member of the committee of SFIO on the report on Early Warning Signals for predicting Fraud in India.

Further, Kaushik has authored the following books:

- Corporate Governance- myth to reality (Lexis Nexis 2005);
- India means Business- how the Elephant earned its stripes (Oxford University Press, 2012);
- Handbook for Independent directors- Upholding the moral compass (Lexis Nexis, 2015) with EY and in 2 Edition (2016);
- Contributing Author of over 1000 pages of CR Datta on Companies Law (Lexis Nexis, 2018); and
- Ministry of Corporate Affairs- Corporate Governance - Change and Continuity (Oxford University Press) 2016.

He has written more than 100 thought papers on corporate governance, sustainability, business and policy issues in newspapers, journals and business magazines.

Kaushik serves as director and committee chairperson/ member in various listed and unlisted companies. He sits on the board/ management committees of not-for-profit organizations – HelpAge, PSI and DPS Society and is an audit committee member of Akshayapatra.

He is a fellow member of Institute of Chartered Accountants of India, Bachelor of Commerce, St Xavier's College. He has been a visiting faculty in IIM Calcutta for over 10 years and other engagements of teaching governance, risk and compliance in institute like IIM Lucknow, IIM Bangalore, ICAI, IICA, Asian Institute of Technology, Thailand, NIFM etc.

Namita Gupta

Namita holds an integrated master's degree of technology in mathematics and computing and a bachelor's degree from the Indian Institute of Technology, Delhi. She has previously worked with Facebook, Inc. and Microsoft for over 13 years.

Being passionate about solving the air pollution problem in India and with a vision to build sustainable and environment-friendly business, she is the founder and director of Airveda, an air quality monitoring startup which envisions a world where every citizen can breathe well and live well. Namita has 17 US patents in the fields of social networks, developer platforms & search.

In addition to the position of director and committee member/ chairperson held at Zomato, she also holds directorship and committee positions in Mamaearth.

Sutapa Banerjee

Sutapa Banerjee has over three decades of professional experience. She spent 24 years in the financial services industry across 2 large multinational banks (ANZ Grindlays and ABN AMRO), and a boutique Indian Investment bank (Ambit) where she built and headed several businesses. Well recognized in the financial services industry having headed and successfully built from scratch the Private Banking businesses in both ABN AMRO Bank and Ambit Capital. Sutapa was voted one of the 'Top 20 Global Rising Stars of Wealth Management' by the Institutional Investor Group in 2007 - the only Indian and one of only two winners from Asia. As CEO, she led Ambit Private Wealth to 'Best Private Bank in India in the 2013 AsiaMoney polls. In 2012, she was shortlisted in the '50 most Powerful Women' by Fortune India.

Currently she serves as the Chairperson of the Audit Committee of Zomato, Chairperson of the NRC of Godrej Properties and IdeaForge Technologies amongst the directorships held across the boards of various companies. She is also designated as lead independent director in Godrej Properties Limited. She was on the Board of Oxfam and the Nominee Director of Women's World Banking NY, in India.

Sutapa is an Advanced Leadership Fellow (2015) at Harvard University. She teaches, consults, writes and speaks both internationally and in India on Behavioural Insights and Design Thinking including its applications on Corporate Governance. As a Visiting Faculty with IIM-Ahmedabad she taught a course to the post-graduate students on Behavioural Biases in Decision making and its impact on Corporate Practices with a focus on Gender, a first for any business school anywhere. She is also an adjunct faculty on Corporate Governance for IICA – the Government of India think tank under the Ministry of Corporate Affairs. In addition, she works as a Decision Coach for senior leadership talent.

Sutapa is a gold medalist in Economics from the XLRI school of Management in India, and an Economics major from Presidency College Kolkata. She has served on the CII National Committee on 'Integrity and Transparency in Governance', the CII National Committee on 'Women's Empowerment' and the 'Indian Women Network' as well as the Advisory Panel of the 'India Responsible Business Forum'.