zomato

Zomato.com
info@zomato.com

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

To
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

Dear Sir/ Ma'am,

Sub: Notice of 13th Annual General Meeting of the Company and Integrated Annual Report for the financial year 2022-23

Dear Sir/ Ma'am,

This is to inform that the 13th Annual General Meeting ("**AGM**'") of the Company is scheduled to be held on Wednesday, August 30, 2023 at 04:30 P.M.(IST) through Video Conference (**'VC'**)/ Other Audio Visual Means (**'OAVM'**) in compliance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder read with General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 02/2021 dated January 13, 2021, 2/2022 dated May 05, 2022 and, the latest being 10/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations**") read with Circular No. SEBI/HO/CFD/CMD2/CIRP/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by SEBI and other applicable circulars issued in this regard (collectively referred to as "**Circulars**").

Pursuant to the Regulation 34 and other SEBI Listing Regulations, we are enclosing herewith the following:
1. Notice convening 13th Annual General Meeting of the Company ("**Notice**")
2. Integrated Annual Report of the Company for the financial year ended March 31, 2023 ("**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 e-mail addresses are registered with the Company / 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.

Members of the Company holding shares in dematerialised or physical form on Wednesday, August 23, 2023 ("**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. Company has appointed Link Intime India Private Limited as e-voting agency. The remote e-voting shall commence on **Saturday, August 26, 2023 at 9.00 A.M. IST** and ends on **Tuesday, August 29, 2023 at 5.00 P.M. IST**.

For Zomato Limited

Sandhya Sethia
Digitally signed by Sandhya Sethia
Date: 2023.08.04 17:14:03 +05'30'

Sandhya Sethia
Company Secretary & Compliance Officer
Place: Gurugram
Date: August 4, 2023

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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 13th (Thirteenth) Annual General Meeting ("**AGM**") of the members of Zomato Limited ("**Company**") will be held on **Wednesday, August 30, 2023** at 4:30 P.M. (IST) though Video Conferencing ("**VC**") or Other Audio-Visual Means ("**OAVM**") to transact the following business(es):

Ordinary Business(es)

1. **To consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2023 together with the reports of the board of directors and auditors' thereon 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, 2023, the statement of profit and loss, cash flow statement and statement of equity, for the financial year ended on March 31, 2023, together with the notes thereto, report of the board of directors and auditors' report thereon, as circulated to the members and laid before the meeting, be and are hereby considered and adopted."

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

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

Special Business:

3. **To consider and approve the re-classification of authorised share capital of the Company and consequent alteration to the Memorandum of Association and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:**

   "RESOLVED THAT pursuant to Section 13, 61 and 64 and other applicable provisions of the Companies Act, 2013 read with Companies (Share Capital and Debentures) Rules, 2014 and such other applicable rules made thereunder (including any amendments, modifications and/ or re-enactments thereof for the time being in force), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in accordance with provisions of the memorandum of association and articles of association of the Company, as amended, and/or any other competent authority, approval of the shareholders of the Company be and is hereby accorded to cancel the unissued authorised preference share capital of the Company and reallocate the same to authorized equity share capital as detailed below:

	Existing Authorised Share Capital	Revised Authorised Share Capital
	The existing authorized share capital of the Company is INR 14,486,329,341/- (Indian rupees one thousand four hundred forty eight crores sixty three lakhs twenty nine thousand three hundred forty one only) consisting of:	The revised authorized share capital of the Company is INR 14,486,329,341/- (Indian rupees one thousand four hundred forty eight crores sixty three lakhs twenty nine thousand three hundred forty one only) consisting of:
a.	8,800,000,000 (eight hundred eighty crores) equity shares of face value of INR 1 /- (Indian rupee one only) each;	14,486,329,341 (one thousand four hundred forty eight crores sixty three lakhs twenty nine thousand three hundred forty one) equity shares of face value of INR 1 /- (Indian rupee one only) each
b.	100,000 (one lakh) Compulsorily Convertible Cumulative Preference Shares of face value of INR 10/- (Indian rupees ten only) each;	-
c.	32,800 (thirty two thousand eight hundred) Class B 0.0001% Compulsorily Convertible Cumulative Preference Shares of face value of INR 10/- (Indian rupees ten only) each;	-
d.	27,327 (twenty seven thousand three hundred twenty seven) Class C 0.0001% Compulsorily Convertible Cumulative Preference Shares of face value of INR 10/- (Indian rupees ten only) each;	-
e.	28,460 (twenty eight thousand four hundred sixty) Class D 0.0001% Compulsorily Convertible Cumulative Preference Shares of face value of INR 10/- (Indian rupees ten only) each;	-
f.	930,551,391 (ninety three crores five lakhs fifty one thousand three hundred ninety one) Class E 0.0001% Compulsorily Convertible Preference Shares of face value of INR 1/- (Indian rupee one only) each;	-
g.	190,653,540 (nineteen crores six lakhs fifty three thousand five hundred forty) Class F 0.0001% Compulsorily Convertible Preference Shares of face value of INR 2/- (Indian rupees two only) each;	-
h.	10,885 (ten thousand eight hundred eighty five) Class G 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- (Indian rupees six thousand seven hundred only) each;	-
i.	83,425 (eighty three thousand four hundred and twenty five) Class H 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- (Indian rupees six thousand seven hundred only) each;	-

Existing Authorised Share Capital	Revised Authorised Share Capital
j. 116,350 (one lakh sixteen thousand three hundred fifty) Class I 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- (Indian rupees six thousand seven hundred only) each;	-
k. 120,000 (one lakh twenty thousand) Class J 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- (Indian rupees six thousand seven hundred only) each;	-
l. 76,376 (seventy six thousand three hundred seventy six) Non-Voting 0.00000010% Class I-2 Compulsorily Convertible Cumulative Preference Shares of face value of INR 9,000 (Indian rupees nine thousand only) each;	-
m. 1,200 (one thousand two hundred) 0.00000015% Class J2 Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- (Indian rupees six thousand seven hundred only) each;	-
n. 16,000 (sixteen thousand) 0.00000015% Class J3 Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- (Indian rupees six thousand seven hundred only) each;	-
o. 40,000 (forty thousand) 0.00000015% Class J4 Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- (Indian rupees six thousand seven hundred only) each;	-
p. 12,700 (twelve thousand seven hundred) 0.00000015% Class J5-1 Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- (Indian rupees six thousand seven hundred only) each;	-
q. 1,270 (one thousand two hundred seventy) 0.00000015% Class J6 Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- (Indian rupees six thousand seven hundred only) each;	-
r. 85,500 (eighty five thousand and five hundred) 0.00000015% Class J7 Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- (Indian rupees six thousand seven hundred only) each;	-
s. 12,700 (twelve thousand and seven hundred) 0.00000015% Class J5-2 Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- (Indian rupees six thousand seven hundred only) each; and,	-
t. 50,000 (fifty thousand) 0.00000015% Class K Compulsorily Convertible Cumulative Preference Shares of the face value of INR 6,700/- (Indian rupees six thousand seven hundred only) each.	-

RESOLVED FURTHER THAT the existing Clause V of Memorandum of Association of the Company with regards to the authorised share capital be and is hereby substituted with the following:

"V. The Authorized Share Capital of the Company is INR 14,486,329,341/- (Indian rupees one thousand four hundred forty eight crores sixty three lakhs twenty nine thousand three hundred forty one only) consisting of 14,486,329,341 (one thousand four hundred forty eight crores sixty three lakhs twenty nine thousand three hundred forty one) equity shares of face value of INR 1/- (Indian rupee one only) each."

RESOLVED FURTHER THAT any director, Chief Financial Officer and/or Company Secretary of the Company be and are hereby severally authorized on behalf of the Company to do all such acts, deeds, matters and things, as it may, deem fit and to take all other steps which may be incidental, consequential, relevant or ancillary in relation to the foregoing without being required to seek any further consent or approval of the shareholders of the Company, and the decision of the person in relation to the foregoing shall be final and conclusive."

For and on behalf of the Board
Zomato Limited

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

Date: August 3, 2023
Place: Gurugram

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("**the Act**"), setting out material facts concerning the business under Item No. 3 of the accompanying Notice, is annexed hereto and forms part of this Notice. The board of directors ("**Board**") of the Company at its meeting held on August 3, 2023 considered and approved the special business under Item No. 3 to be transacted at the 13th AGM of the Company.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, General Circular No. 02/2022 dated May 05, 2022, General Circular No. 10/2022 dated December 28, 2022 and all other relevant circulars, notifications, guidelines ("**MCA Circulars**") issued in this regard from time to time by the Ministry of Corporate Affairs, Government of India ("**MCA**"), companies are allowed to convene their AGMs through video conferencing ("**VC**") or other audio visual means ("**OAVM**"), without the physical presence of the members at a common venue. Hence, in accordance with the MCA Circulars, the AGM of the Company is being held through VC / OAVM. The members are requested to attend and participate in the AGM through VC/OAVM.

3. In accordance with the Secretarial Standard-2 ("**SS-2**") on General Meetings issued by the Institute of Company Secretaries of India ("**ICSI**") the proceedings of the AGM shall be deemed to be conducted at the registered office of the Company which shall be the deemed venue of the AGM.

4. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), SS-2 issued by the ICSI, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendments, modifications or re-enactments thereof for the time being in force) ("**SEBI Listing Regulations**") read with MCA Circulars, the Company is providing facility of voting through electronic means 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. 19 ("**Remote e-voting**") or through electronic voting at the AGM as detailed in point no. 22 ("**E-voting**") collectively referred as ("**Voting**").

5. 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.

6. 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.

7. The MCA Circulars read with SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 ("**SEBI Circular**") (collectively referred to as "**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, 2023 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/ depositories/depository participant.

8. The Board has appointed Mr. Nitesh Latwal (COP No.: 16276), in his absence, Mr. Ankit Singhi (COP No.: 16274), Partners, M/s. PI & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize the 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) participation at AGM through VC/OAVM.

9. Members may note that the Notice and Annual Report will also be available on the Company's website www.zomato.com, website of the stock exchanges i.e. BSE Limited and National Stock Exchange of India at www.bseindia.com and www.nseindia.com respectively, and also at the website Link Intime at https://instavote.linkintime.co.in. Any member requiring the hard copy of 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.

10. In accordance with the Circulars, the AGM of the Company is being conducted through VC/ OAVM facility, which does not require physical presence of Members at a common venue, therefore, the facility to appoint a proxy to attend and cast votes for the members is not available, hence the proxy form, and attendance slip including route map are not annexed to this Notice.

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

12. Members of the Company, whose names appear in the register of members / list of beneficial owners as on Wednesday, August 23, 2023 ("**Cut-off date**") are entitled for Voting on the resolutions set forth in this Notice. The holders of shares holding shares in physical form or any 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 obtain the login ID and password by sending a request at vishal.dixit@linkintime. co.in. However, non-individual shareholders if they are already registered with Link Intime for Voting, then they can use their existing user ID and password to cast their vote(s). In case of individual shareholders holding shares in demat form and who acquires shares and becomes a member of the Company after dispatch of Notice and holds shares as on the Cut-off date, may follow the process in the Notice for Remote e-voting or E-voting.

13. Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. 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. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the Cut-off date i.e. Wednesday, August 23, 2023. 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 will be entitled to vote.

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 Certificate from M/s. Chandrasekaran Associates, Company Secretaries, (FRN: P1988DE002500), Secretarial Auditors of the Company, in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and other documents referred to in the accompanying Notice shall be available electronically for inspection by the members without any fee from the date of circulation of this Notice till conclusion of 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**. Requisite declaration(s) has been received from the director seeking reappointment.

18. 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 register their email id to receive Notice, Annual Report by following the process given below:

    - Click on https://web.linkintime.co.in/EmailReg/Email_Register.html
    - The members are requested to select the Company and provide details such as Name, Folio Number/DP Id Client ID, Certificate number(If held in physical), PAN, mobile number and e-mail id and also upload the image of PAN, Aadhar Card, share certificate(physical), client master data(demat) & Form ISR-1 (for physical) 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. The above email registration for demat holders will be temporarily registration.
    - It is clarified that for permanent registration of email address (in case of demat holding) shareholders are requested to register their email addresses with their concerned DPs by following the procedure prescribed by the DP.

    In case of any queries, shareholder may write to vishal.dixit@linkintime.co.in, under Help section or call on Tel no.: 022-49186000;

    Members who wish to register their email address may follow the below instructions:

    For Dematerialized Shares: Register/ update the email address by following the process prescribed by the concerned DP.

    Physical Shares: Register/update the details in prescribed Form ISR-1 with RTA of the Company, at kyc@linkintime.co.in. Further, shareholders may download the prescribed forms from the Company's website at https://www.zomato.com/investor-relations/resources.

19. **Remote e-voting:**
The Remote e-voting period shall commence on Saturday, August 26, 2023 at 9.00 A.M. IST and ends on Tuesday, August 29, 2023 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 23, 2023, 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.

A. The instructions and other information for Remote e-voting is as under:

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

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

1. Individual Shareholders holding securities in demat mode with NSDL

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

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

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

2. Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website https://web.cdslindia.com and click on login icon and Myeasi Tab and then use your existing my easi username & password.

2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the remote evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. Link Intime for casting your vote during the Remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & Myeasi Tab and then click on registration option.

4. Alternatively, the user can directly access the e-Voting page by providing demat account number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered mobile & email as recorded in the demat account. After successful authentication, user will be able to see the e-Voting option where the Remote e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

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

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

4. Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode or physical form/ Institutional Shareholder holding in demat mode or physical form as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in
2. Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details:

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

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

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

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

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

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

   - Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
   - Click "confirm" (Your password is now generated).
3. Click on 'Login' under '**SHARE HOLDER**' tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on '**Submit**'.
5. After successful login, you will be able to see the notification for e-voting. Select '**View**' icon
6. E-voting page will appear.
7. Refer the Resolution description and cast your vote by selecting your desired option '**Favour** / **Against**' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).
8. After selecting the desired option i.e. Favour / Against, click on '**Submit**'. A confirmation box will be displayed. If you wish to confirm your vote, click on '**Yes**', else to change your vote, click on 'No' and accordingly modify your vote.

5. Institutional shareholders (Alternate Option):

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

B Instructions for shareholders who have forgotten password:

1. Individual Shareholders of the company holding shares in physical form / Non-Individual Shareholders holding securities in demat mode with NSDL or CDSL or in physical form/ Institutional Shareholder holding in demat mode or physical form has forgotten password:

If the above shareholder has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "**Forgot Password**" option available on the e-Voting website of Link Intime: https://instavote.linkintime.co.in

- Click on '**Login**' under '**SHARE HOLDER**' tab and further Click '**forgot password**?'
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".
- In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address.
- Shareholders 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 minimum 8 characters, at least one special character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter.
- User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company.

2. Individual Shareholders holding securities in demat mode with NSDL/ CDSL has 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 abovementioned depository/ DP website.

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

Helpdesk:

1. For Individual Shareholders of the company holding shares in physical form / Non- Individual Shareholders holding securities in demat mode with NSDL or CDSL or in physical form/ Institutional Shareholder holding in demat mode or physical form

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

2. For Individual Shareholders holding securities in demat mode:

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 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

20. Mr. 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.

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

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

- 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.

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

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

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the Remote e-voting can cast the vote 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:

- Shareholders/ Members, who will be present in the AGM through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

- Shareholders/ Members who have voted through remote e-Voting prior to the AGM will be eligible to attend/ participate in the AGM through InstaMeet. However, they will not be eligible to vote again during the meeting.
- Shareholders/ Members are encouraged to join the Meeting through tablets/ laptops connected through broadband for better experience.
- Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.
- Please note that Shareholders/ Members connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience audio/visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.
- In case shareholders/ members have any queries regarding login/ E-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

23. Members can send their question 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 23, 2023 till 05.00 P.M. (IST).

24. Members who like to express their views or ask questions during the AGM may register themselves as speaker by sending their request from their registered email address mentioning their name, DP ID and client ID/ Folio no, No. of shares, PAN, mobile number at companysecretary@zomato.com on or before Wednesday, August 23 2023 till 05.00 P.M. (IST). Those members, who have registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers as well as the speaking time depending upon the availability of time at the AGM.

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

1) Shareholders will get confirmation on first come first served basis.
2) Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
3) Other shareholders may ask questions to the panelist, via active chat-board during the meeting.
4) Please remember your speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.

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

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

26. **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 announced not later than within 2 working days from the conclusion of the AGM. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM.

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

For and on behalf of the Board
Zomato Limited

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

Date: August 3, 2023
Place: Gurugram

Annexure A

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

Particulars	**Mr. Sanjeev Bikhchandani**
Directors Identification Number	00065640
Original date of appointment	April 13, 2018
Brief Resume of the Director (Including age and qualifications)	Mr. Sanjeev Bikhchandani, aged 60, holds the position on the Board of the Company as the Non-Executive Director, and the nominee of Info Edge (India) Limited ("**Info Edge**"). He has done a post graduate diploma in management from the Indian Institute of Management, Ahmedabad and bachelor's degree of arts in economics from the University of Delhi. He is the founder and an executive director on the board of Info Edge. Mr. Sanjeev is an active contributor at various industry forums and has won accolades for his unparalleled contribution in entrepreneurship ecosystem. He has been honored with Padma Shree by the Government of India, which is the fourth highest civilian award in the Republic of India, in the category of trade and industry.
Experience and nature of expertise in specific functional area	He is a seasoned entrepreneur having rich experience in business development, strategic and financial planning.
Shareholding in the Company either directly or by way of beneficial ownership	Nil
Terms and conditions of appointment/ re-appointment	In terms of Section 152(6) of the Act, he is liable to retire by rotation at the meeting and eligible for re-appointment.
No. of meetings of the Board attended during the financial year 2022-23	7 (Seven)
Remuneration sought to be paid and remuneration last drawn	The Company has not paid/will not pay any remuneration and sitting fees to him
Directorships, Membership / Chairmanship of Committees of other Boards along with the entities from which the director has resigned in the past three years	**Current Directorships:** **Listed**: • Info Edge (India) Limited **Unlisted:** • 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 Education • Government e-Marketplace [1]**Membership/ Chairmanship of committees of other companies: None** **Listed Entities from which he is resigned in past three years:** None
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None

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

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(3) OF THE COMPANIES ACT, 2013

Item No. 3

The authorised share capital of the Company is INR 14,486,329,341/- (Indian rupees one thousand four hundred forty eight crores sixty three lakhs twenty nine thousand three hundred forty one only) comprising of INR 8,800,000,000/- (Indian rupees eight hundred eighty crores only) as equity share capital divided into 8,800,000,000 (eight hundred eighty crores) equity shares of face value of INR 1/- (Indian rupee one only) each and INR 5,686,329,341/- (Indian rupees five hundred sixty eight crore sixty three lakh twenty nine thousand three hundred forty one only) divided into various of categories of preference share capital.

The board of directors vide its meeting held on April 6, 2021 approved conversion of preference shares into equity shares of the Company and there are no issued preference share as on date. Hence, in order to utilize the buffer available in the authorized capital and to utilize the stamp duty cost paid on such capital increase, Company intends to cancel the unissued authorised preference share capital of the Company and reallocate the same to authorized equity share capital, as detailed below:

Existing Authorized Share Capital	**Revised Authorised Share Capital**
The existing authorized share capital of the Company is INR 14,486,329,341/- (Indian rupees one thousand four hundred forty eight crores sixty three lakhs twenty nine thousand three hundred forty one only) consisting of:	The revised authorized share capital of the Company is INR 14,486,329,341/- (Indian rupees one thousand four hundred forty eight crores sixty three lakhs twenty nine thousand three hundred forty one only) consisting of:
a. 8,800,000,000 (eight hundred eighty crores) equity shares of face value of INR 1 /- (Indian rupees one only) each;	14,486,329,341 (one thousand four hundred forty eight crores sixty three lakhs twenty nine thousand three hundred forty one) equity shares of face value of INR 1 /- (Indian rupees one only) each
b. 100,000 (one lakh) Compulsorily Convertible Cumulative Preference Shares of face value of INR 10/- (Indian rupees ten only) each;	–
c. 32,800 (thirty two thousand eight hundred) Class B 0.0001% Compulsorily Convertible Cumulative Preference Shares of face value of INR 10/- (Indian rupees ten only) each;	–
d. 27,327 (twenty seven thousand three hundred twenty seven) Class C 0.0001% Compulsorily Convertible Cumulative Preference Shares of face value of INR 10/- (Indian rupees ten only) each;	–
e. 28,460 (twenty eight thousand four hundred sixty) Class D 0.0001% Compulsorily Convertible Cumulative Preference Shares of face value of INR 10/- (Indian rupees ten only) each;	–
f. 930,551,391 (ninety three crores five lakhs fifty one thousand three hundred ninety one) Class E 0.0001% Compulsorily Convertible Preference Shares of face value of INR 1/- (Indian rupee one) each;	–
g. 190,653,540 (nineteen crores six lakhs fifty three thousand five hundred forty) Class F 0.0001% Compulsorily Convertible Preference Shares of face value of INR 2/- (Indian rupees two only) each;	–

Existing Authorized Share Capital	Revised Authorised Share Capital
h. 10,885 (ten thousand eight hundred eighty five) Class G 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- (Indian rupees six thousand seven hundred only) each;	–
i. 83,425 (eighty three thousand four hundred and twenty five only) Class H 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- (Indian rupees six thousand seven hundred only) each;	–
j. 116,350 (one lakh sixteen thousand three hundred fifty only) Class I 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- (Indian rupees six thousand seven hundred only) each;	–
k. 120,000 (one lakh twenty thousand) Class J 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- (Indian rupees six thousand seven hundred only) each;	–
l. 76,376 (seventy six thousand three hundred seventy six) Non-Voting 0.00000010% Class I-2 Compulsorily Convertible Cumulative Preference Shares of face value of INR 9,000 (Indian rupees nine thousand only) each;	–
m. 1,200 (one thousand two hundred) 0.00000015% Class J2 Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- (Indian rupees six thousand seven hundred only) each;	–
n. 16,000 (sixteen thousand) 0.00000015% Class J3 Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- (Indian rupees six thousand seven hundred only) each;	–
o. 40,000 (forty thousand) 0.00000015% Class J4 Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- (Indian rupees six thousand seven hundred only) each;	–
p. 12,700 (twelve thousand seven hundred) 0.00000015% Class J5-1 Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- (Indian rupees six thousand seven hundred only) each;	–
q. 1,270 (one thousand two hundred seventy) 0.00000015% Class J6 Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- (Indian rupees six thousand seven hundred only) each;	–

Existing Authorized Share Capital	Revised Authorised Share Capital
r. 85,500 (eighty five thousand and five hundred) 0.00000015% Class J7 Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- (Indian rupees six thousand seven hundred only) each;	–
s. 12,700 (twelve thousand and seven hundred) 0.00000015% Class J5-2 Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- (Indian rupees six thousand seven hundred only) each; and,	–
t. 50,000 (fifty thousand) 0.00000015% Class K Compulsorily Convertible Cumulative Preference Shares of the face value of INR 6,700/- (Indian rupees six thousand seven hundred only) each.	–

The board of directors vide a resolution passed on August 3, 2023 have approved the resolution for re-classification of authorised capital by cancelling the unissued authorised preference share capital and reallocating the same to authorised equity share capital. Further, consequent upon re-classification in authorized share capital of the Company, its Memorandum of Association will require alteration by substitution of capital clause V with the following:

"V. The Authorized Share Capital of the Company is INR 14,486,329,341/- (Indian rupees one thousand four hundred forty eight crores sixty three lakhs twenty nine thousand three hundred forty one only) consisting of 14,486,329,341/- (one thousand four hundred forty eight crores sixty three lakhs twenty nine thousand three hundred forty one) equity shares of face value of INR 1/- (Rupee one only) each."

As per the provisions of Section 13 and 61 of the Companies Act, 2013, the above requires the approval of the shareholders of the Company by way of a Special Resolution. Accordingly, the approval of shareholders is being sought for re-classifying the existing authorised share capital of the Company, and for making a consequential change in Clause V of the Memorandum of Association of the Company. Further, pursuant to Section 61 (2) of Companies Act, 2013, the cancellation of shares shall not be considered as reduction of capital in any manner or whatsoever.

The copy of the Memorandum of Association will be open for electronic inspection by the members of the Company/physically at the registered office of the Company on all working days, during business hours up to the date of AGM i.e. August 30, 2023.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in passing of the resolution except to the extent of their shareholding, if any, in the Company. The proposed resolution is in the interest of the Company and the Board of the Company recommends the resolution set out at Item No. 3 for the approval of the members as Ordinary Resolution.

For and on behalf of the Board
Zomato Limited

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

Date: August 3, 2023
Place: Gurugram

zomato

Annual Report 2022-23



OUR VISION

STATEMENTS



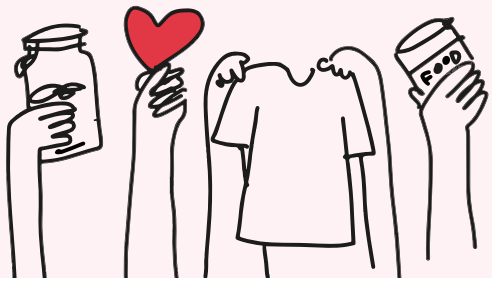
Better food for more people

ZOMATO & HYPERPURE

Instant commerce indistinguishable from magic

BLINKIT





Make India malnutrition free

FEEDING INDIA

zomato hyperpure BY ZOMATO blinkit feeding india A ZOMATO GIVEBACK

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A Food delivery



We operate a 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. Orders placed on our platform are fulfilled by a last mile delivery fleet comprising of independent delivery partners who onboard themselves on our platform. In FY23, 647.0 million orders were delivered to 58 million annual transacting customers on our platform.

FY23 key metrics

GOV

INR 263.1 billion

YoY growth: 24%

Orders

647.0 million

YoY growth: 21%

Average monthly transacting customers

17.0 million

YoY growth: 16%

Average monthly active delivery partners

326k

YoY growth: 14%

Average monthly active food delivery restaurant partners

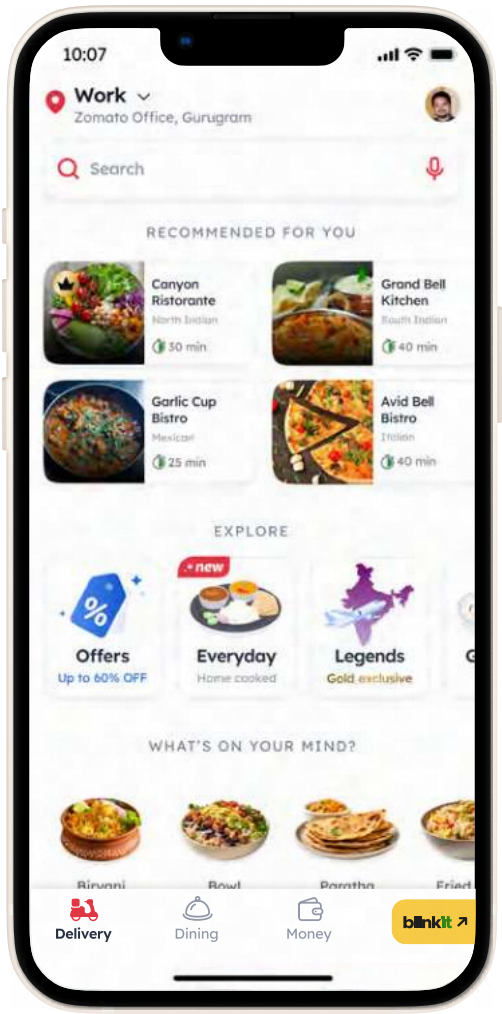
210k

YoY growth: 17%

Zomato Gold active members (Mar-23)

1.8 million

Launched in Jan-23



With the objective of serving more use cases and offering more convenience to our customers, we piloted two new initiatives in FY23 within our food delivery business - **(i) Intercity legends** and **(ii) Zomato Everyday**.

(i) Intercity legends

- Intercity Legends lets customers order iconic dishes of legendary restaurants across the country and have them delivered to their doorstep
- **How this works**: Food is freshly prepared by the restaurant which is packed in reusable & tamper-proof containers and then transported to its destination. State-of-the-art mobile refrigeration technology preserves the food without the need to freeze it or add any kind of preservatives
- Currently available across **5 cities in India** with **~150 restaurant partners** onboarded



(ii) Zomato Everyday

- Zomato Everyday offers customers home-style meals at affordable price points starting as low as INR 89
- **How this works**: Our food partners collaborate with home-chefs, who design recipes to serve home-styled, wholesome food at the best prices
- Zomato Everyday can address a large opportunity in a market like India, which is relatively untapped currently



Zomato Gold

We launched a new membership program in January 2023 with a host of benefits including free delivery on orders meeting certain criteria, on-time guarantee, priority access to more restaurants during peak hours and exclusive offers from a number of restaurants on both delivery and dining-out. We have also made our Intercity Legends offering exclusively available to Gold members. Customers can become Zomato Gold members by paying a membership fee.

While we've had membership programs in the past as well (Zomato Pro and Pro Plus), the new Zomato Gold combines our learnings over the last few years, and we expect this program to drive loyalty and higher frequency of ordering going forward. As at the end of FY23, Zomato Gold had 1.8 million active members.



* Subject to terms.



hyperpure
BY ZOMATO

B B2B supplies



Hyperpure is our B2B supplies offering for restaurants in India. We source fresh, hygienic, quality ingredients and supplies directly from farmers, mills, producers and processors to supply to our restaurant partners, helping them make their supply chains more effective and predictable, while improving the overall quality of the food being served. Hyperpure solves multiple problems for restaurants by acting as a one stop solution for high-quality ingredients at competitive prices along with a reliable delivery service.

FY23 key metrics

Revenue

INR 15.1 billion

YoY growth: 180%

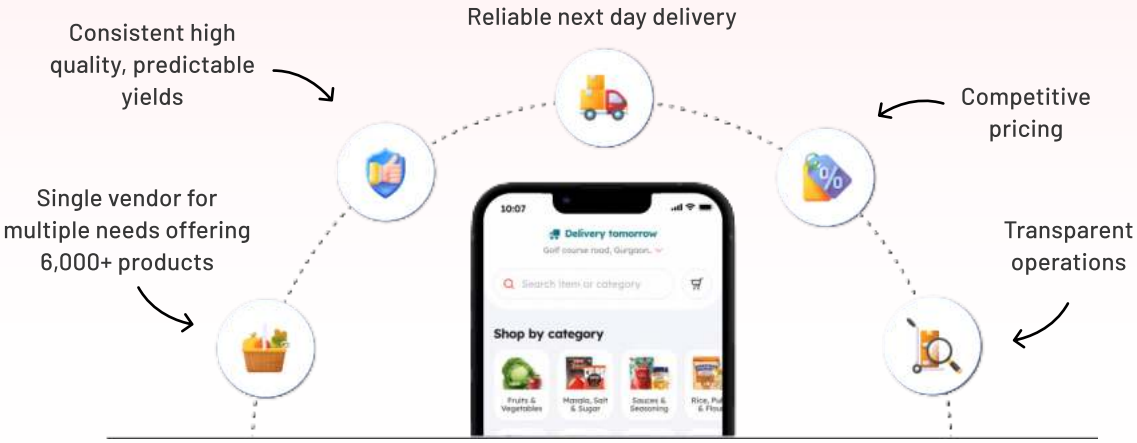
of unique restaurant outlets served

72k

YoY growth: 41%

As restaurants look to scale, Hyperpure helps them maintain consistent quality of raw materials, achieve complete visibility on food costs and increase kitchen utilization through:

- Trusted and verified network of farmers and other vendors
- High and consistent yield of ingredients ensuring lesser wastage of capital and human resources
- Transparent and easy to track spends with minimum cash purchases
- Reliable next day delivery service for orders placed as late as 11PM



Quick commerce is turning out to be another opportunity for Hyperpure. It has begun supplying to the sellers on Blinkit's marketplace post our acquisition of Blinkit. This has the potential to further accelerate revenue growth for Hyperpure going forward.

blinkit

C Quick commerce



Zomato completed its acquisition of Blinkit on August 10, 2022 and since then Blinkit operates as a wholly owned subsidiary of Zomato Limited.

Blinkit is a quick commerce marketplace delivering everyday products to customers within minutes. Blinkit hosts thousands of SKUs across a variety of product categories, in a network of warehouses and distributed dark stores. Customers can view and order these products on the Blinkit marketplace app. Blinkit also facilitates last-mile delivery of products to customers from dark stores. These dark stores are located close to the customer within a radius of 2-3 kms which allows for the quick delivery.

FY23 key metrics

GOV

INR 64.5 billion

Q4FY23: INR 20.5 billion

Orders

119.1 million

Q4FY23: 39.2 million

Average monthly transacting customers

2.9 million

Q4FY23: 3.9 million

GOV per day, per dark store

INR 470k

Q4FY23: INR 625k

of dark stores (Mar-23)

377

Dark stores

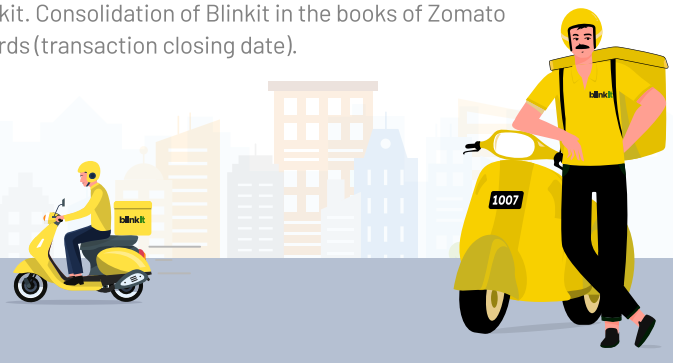
of active cities (Mar-23)

19

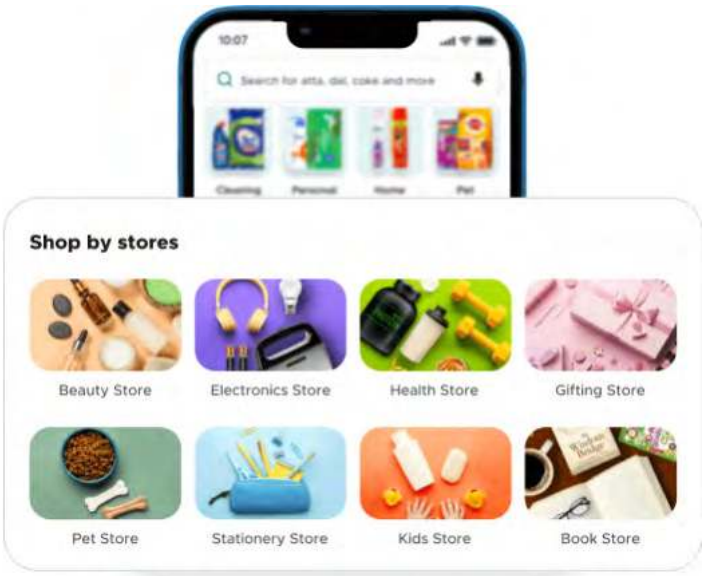
Cities



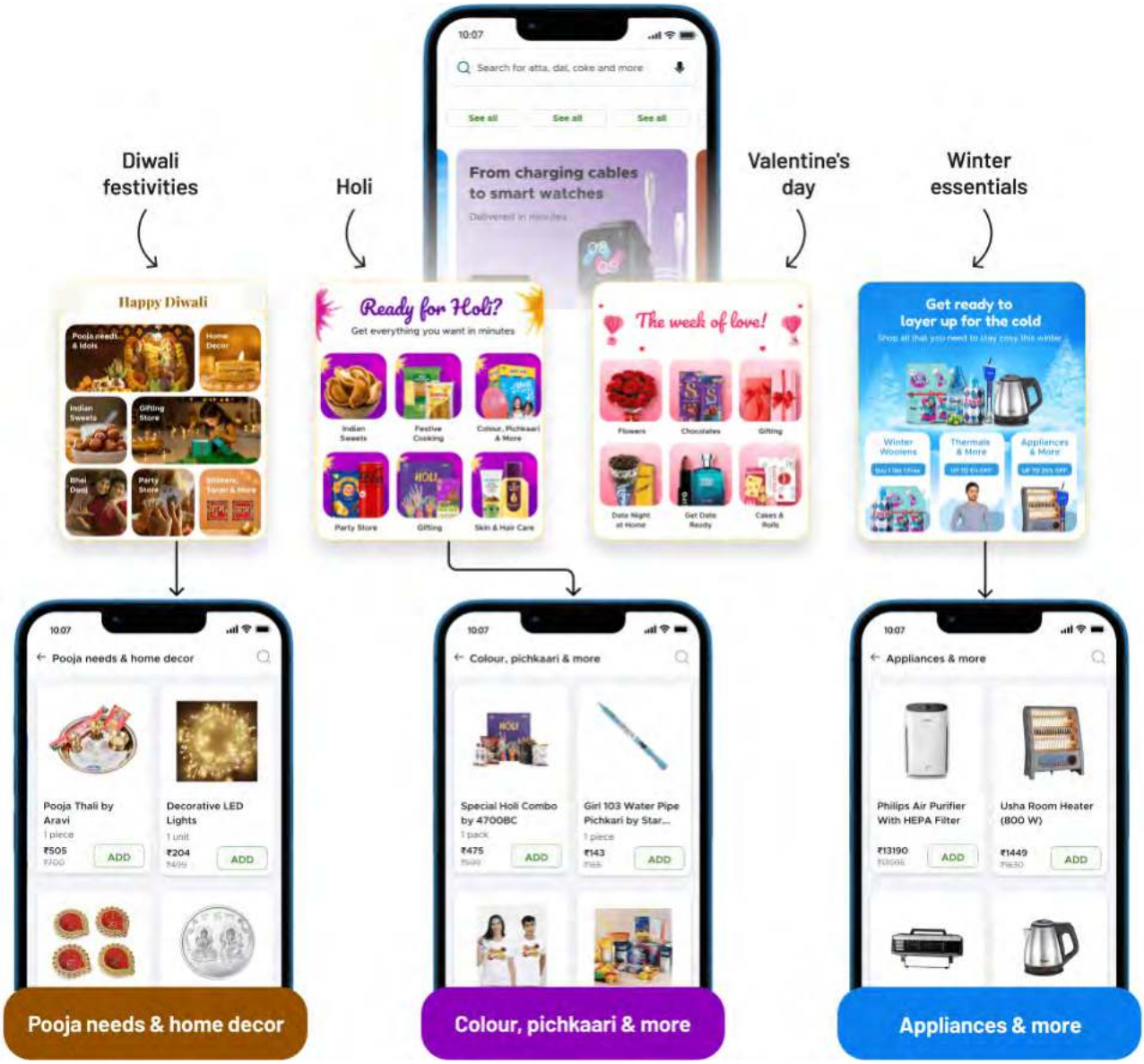
Note: Blinkit data shown above is for the full fiscal year FY23 and is based on unaudited MIS numbers as received from Blinkit. Consolidation of Blinkit in the books of Zomato Limited is from 10-Aug-2022 onwards (transaction closing date).



Blinkit caters to a wide variety of customer needs starting from grocery and household essentials to multiple other categories of products. We have curated most frequently ordered SKUs across categories like beauty and personal care, electronic accessories, stationery items, toys, OTC pharma, pet food, amongst others. We also have the ability to customize the assortment based on local preferences of products and brands for each neighbourhood that we serve.

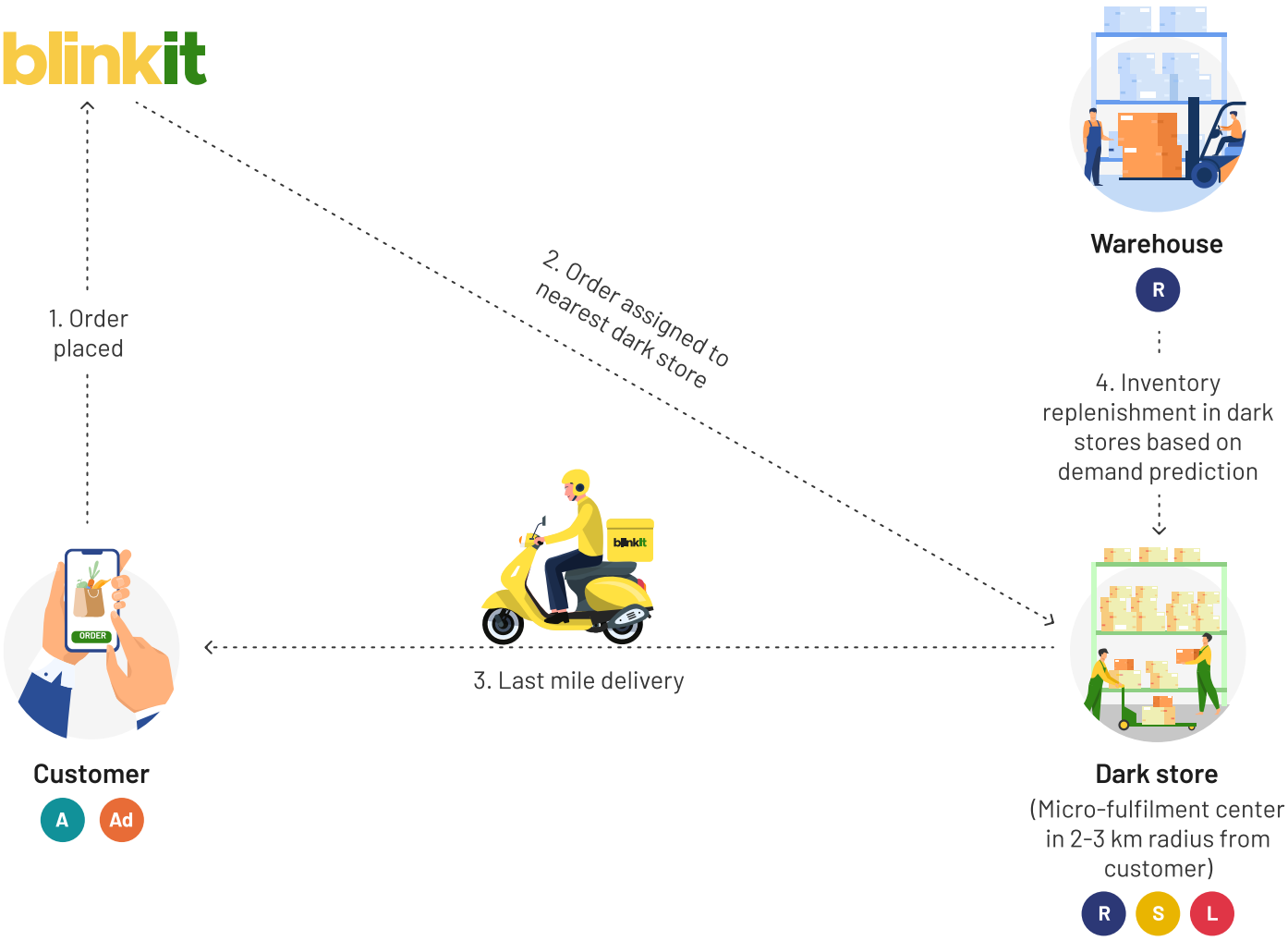


We also offer a host of seasonal merchandize on our platform. We have identified a list of 50+ festivals and occasions across the year and provide easy access to the most relevant merchandize during such occasions to our customers. Some examples below:



Blinkit leverages tech and its hyperlocal delivery capabilities to make ordering and delivery a smooth and reliable experience for customers with the promise of delivery in minutes.

How Blinkit works



Blinkit operations are enabled by proprietary tech

- **R** — **Replenishment design**: Assimilate purchase patterns to optimize product stocking quantities and replenishment cycles in dark stores
- **S** — **Store tech**: Products packed in under 2 minutes through smart pick-path optimization in dark stores
- **L** — **Location intelligence**: Optimizing store locations for shortest delivery times
- **A** — **Assortment science**: Neighbourhood level data on product searches and purchase patterns drives relevance and localization of assortment in dark stores
- **Ad** — **Ad-tech**: Self-serve platform for brands to access demand patterns to enable highly targeted advertising

zomato

D Others

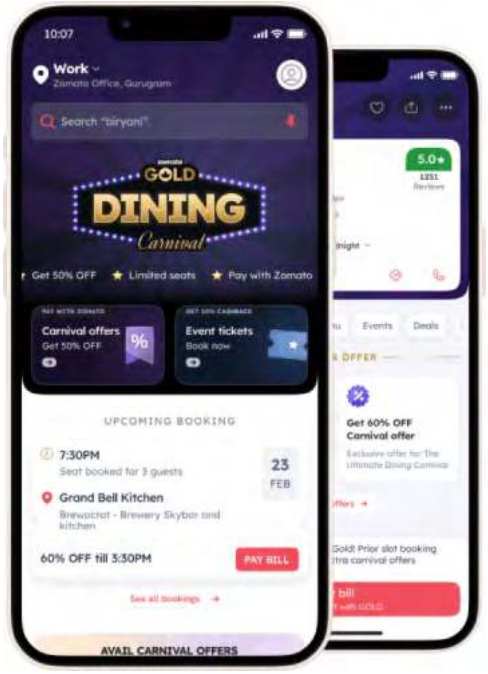


In FY23, Others primarily included (1) our dining-out offering in India and UAE, (2) Zomato Live and (3) other initiatives including food delivery services offered to Talabat in UAE, among others.

(1) Dining-out

Customers use our dining-out offering to search and discover restaurants, read and write customer generated reviews, reserve tables and make payments while dining-out at restaurants. Our key dining-out offerings include:

- **Restaurant discovery**: Customers can search for restaurants for specific cuisines, locations, or browse through curated collections to find dining options that suit their preferences
- **Restaurant reviews**: Customers can read and write reviews on our platform, giving potential diners insights into the quality of food and service experience at different establishments
- **Table reservations**: Zomato offers customers the ability to book a table in advance at select restaurants. This feature helps avoid waiting times and ensures a smooth dining experience
- **Deals and offers**: Zomato collaborates with restaurants to provide exclusive deals and offers to its customers. These promotions can range from discounts on food bills to special set menus or limited time offers



(2) Zomato Live

Our Zomato Live offering is dedicated to curating one-of-a-kind outdoor events that seamlessly blend the worlds of food, music, and entertainment. Through these events, Zomato Live aims to create unique offline experiences that redefine the meaning of going out. These events are organized either by Zomato itself or by restaurant partners / third-party organizers and are then marketed on our platform. Customers can discover these events on the Zomato app and also purchase tickets. In FY23, we sold a total of 190k tickets on our platform.



We also relaunched **Zomaland,** our food and entertainment carnival in FY23, post the pandemic, across 7 cities in India. Zomaland brings together renowned chefs, local & legendary cuisines, vibrant installations & experiences, and a curated lineup of iconic artists, into one single setup for our customers. Zomaland aims to redefine the concept of food festivals, elevating them to a new standard, loved by merchants and customers alike.



(3) Others

In FY23, the Others segment also included (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, (ii) revenue from our Zomato Pro and Pro plus membership programs in India, which have been discontinued during the fiscal year.



FY23 operational and financial highlights

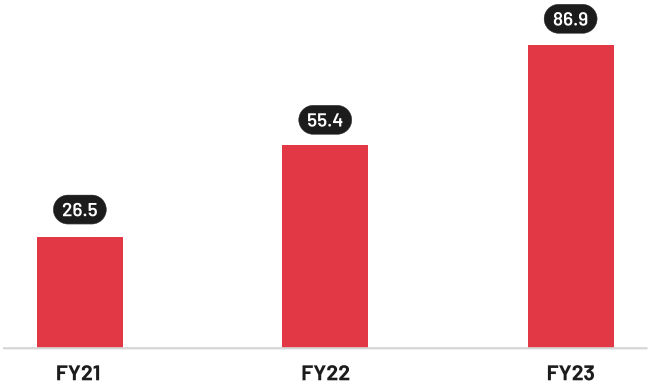
Overall Company

1 Consolidated Adjusted Revenue grew to INR 86.9 billion in FY23

Adjusted Revenue grew 57% Year-on-Year ("YoY") to INR 86.9 billion in FY23 from INR 55.4 billion in FY22. Adjusted Revenue growth was driven by growth in the food delivery and Hyperpure business as well as consolidation of quick commerce business from 10-Aug-22 onwards (post closing of the Blinkit acquisition).

Adjusted Revenue (ex-quick commerce) grew 42% YoY to INR 78.9 billion in FY23 from INR 55.4 billion in FY22.

Adjusted Revenue
INR billion

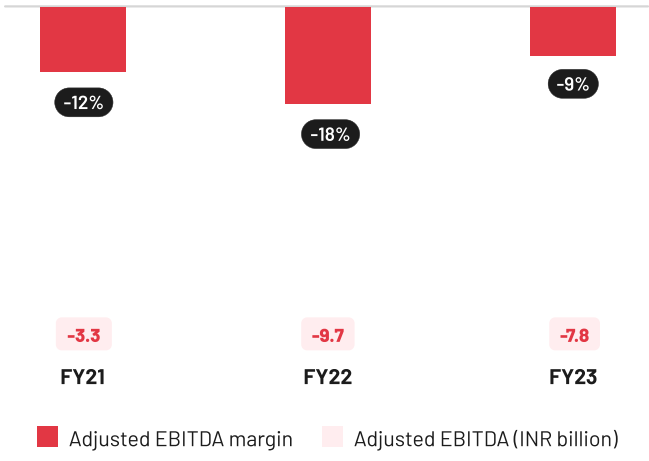


2 Consolidated Adjusted EBITDA margin improved to -9% in FY23

Adjusted EBITDA margin improved to -9% in FY23 from -18% in FY22, largely driven by the improving profitability in the food delivery business. This margin improvement was achieved despite the consolidation of quick commerce business from 10-Aug-22 onwards (post closing of the Blinkit acquisition).

In Q4FY23, the Company reported a positive Adjusted EBITDA for the Zomato business (excluding quick commerce) of INR 0.28 billion as compared to a loss of INR 2.25 billion a year ago in Q4FY22.

Adjusted EBITDA margin
% of Adjusted Revenue



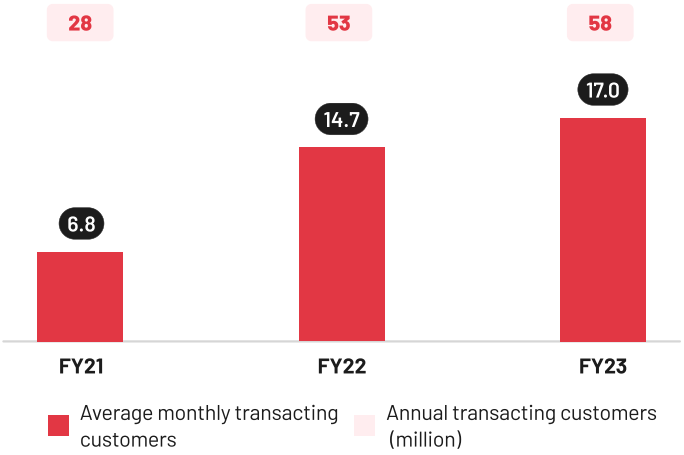
A Food delivery

1 Average monthly transacting customers grew to 17.0 million

Average monthly transacting customer base grew by 16% YoY in FY23 driven by new customer acquisition as well as higher annual ordering frequency per customer. We added 22 million new transacting customers in FY23 taking the total number of annual transacting customers to 58 million during the year.

Average monthly transacting customers

million

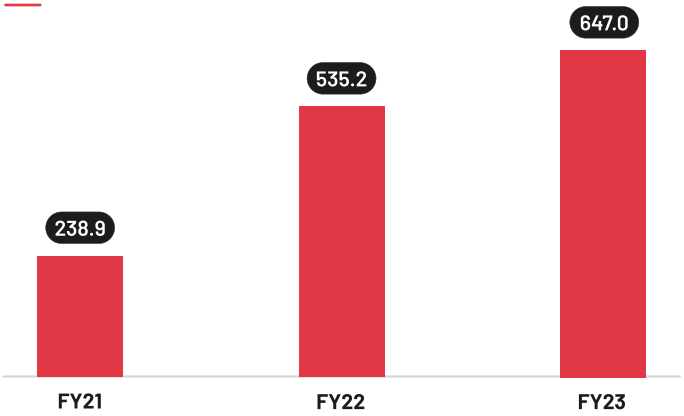


2 Order volumes grew to 647.0 million in FY23

Customers placed 647.0 million food delivery orders on our platform in FY23, up by 21% over FY22, driven by an increase in annual transacting customers as well as increase in annual ordering frequency.

Food delivery Orders

million



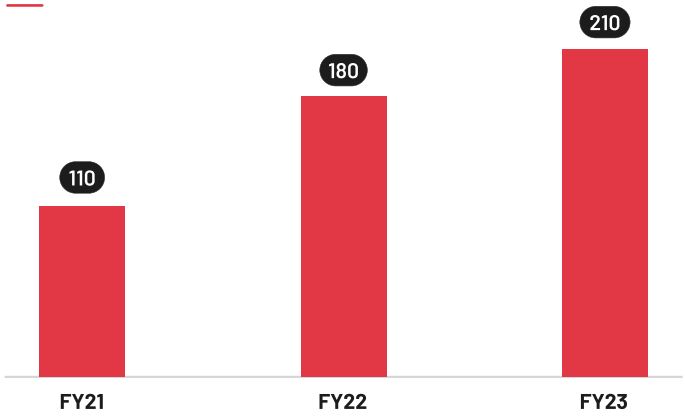


3 Growth in number of restaurant partners on our platform

Our average monthly active food delivery restaurant partners increased by 17% YoY to 210k in FY23. We ended this fiscal with 215k average monthly active food delivery restaurant partners in Q4FY23.

Average monthly active food delivery restaurant partners

'000

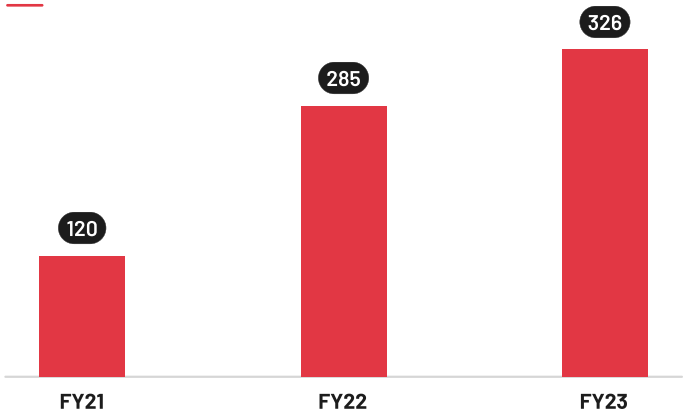


4 Expansion of our delivery partner network

Our average monthly active delivery partners grew by 14% YoY to 326k in FY23. We ended this fiscal with 316k average monthly active delivery partners on our platform in Q4FY23. Our delivery partner network has been growing consistently as they value the flexible earnings opportunities that we generate on the platform. We also continue to focus on the welfare of our delivery partners through various initiatives such as providing them with free accidental & medical insurance cover along with disability / death coverage, improving on-road safety, supporting differently-abled delivery partners find earning opportunities on our platform as well as providing partners with rest points to take a break during the day.

Average monthly active delivery partners

'000





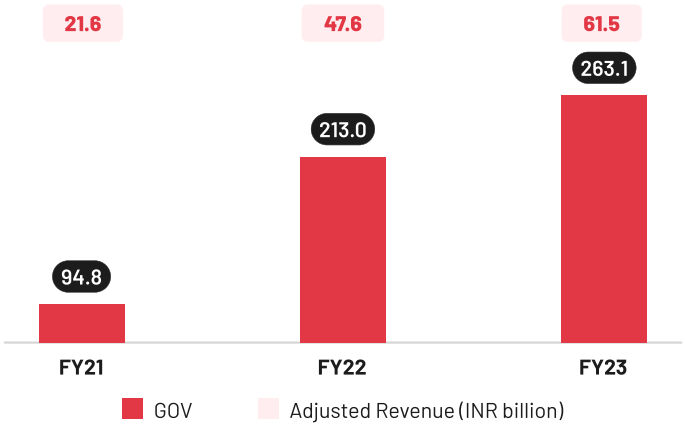
5 GOV grew 24% YoY in FY23

GOV reached INR 263.1 billion in FY23, driven by a 21% YoY growth in order volumes and a 2% YoY growth in average order value (AOV).

Growth in commission and ad revenue per order led to a higher Adjusted Revenue growth of 29% YoY in FY23.

Food delivery GOV

INR billion

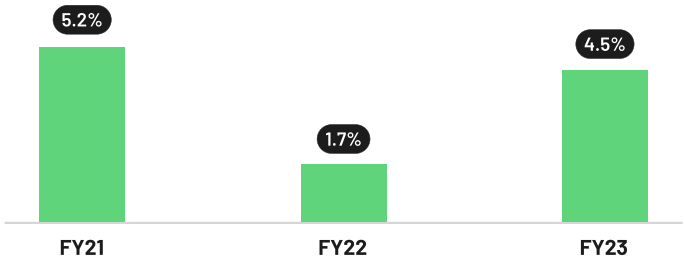


6 Contribution margin increased to 4.5% in FY23

Contribution grew 240% from INR 3.5 billion in FY22 to INR 12.0 billion in FY23 driven by improvement in contribution margin from 1.7% in FY22 to 4.5% in FY23. The increase in contribution margin was driven by multiple factors including expansion in AOV, higher commission take-rates and ad revenue, reduction in discounts and other variable costs on a per order basis. Customer delivery charges and delivery cost per order did not see any significant change.

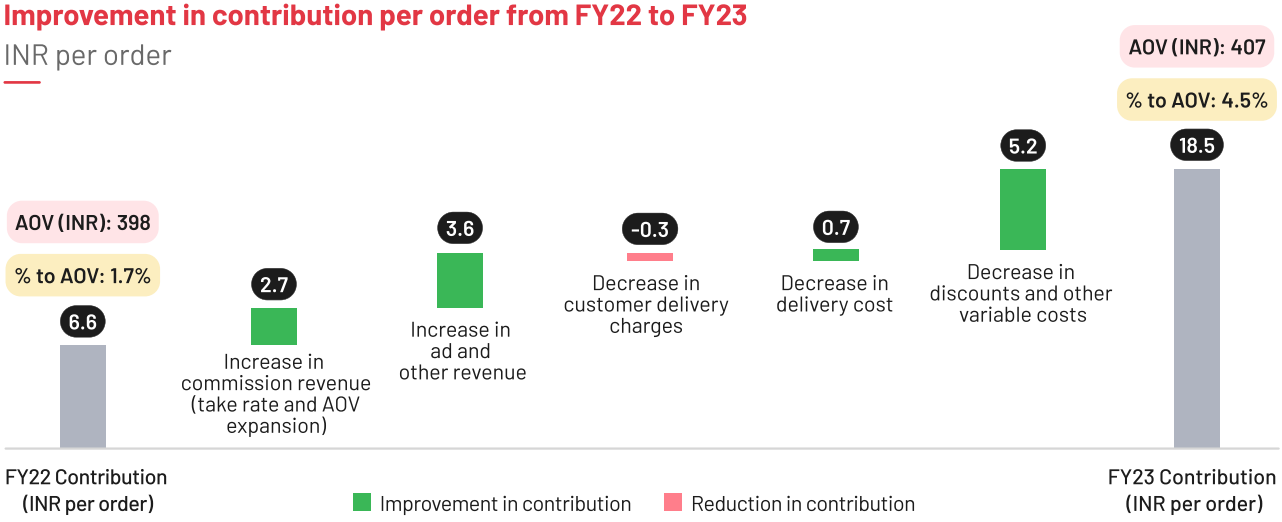
Food delivery contribution margin

% of GOV



Improvement in contribution per order from FY22 to FY23

INR per order



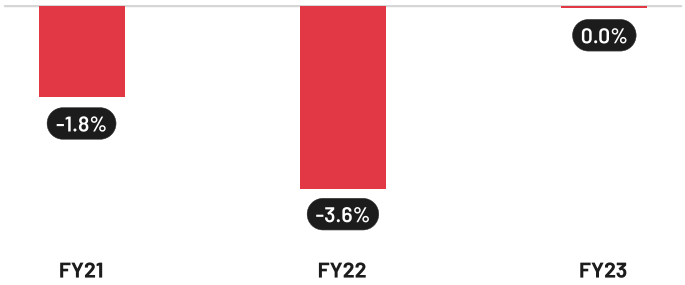
7

Food delivery business turned Adjusted EBITDA positive in Q2FY23

Food delivery business turned Adjusted EBITDA positive in Q2FY23 and ended the fiscal with Adjusted EBITDA of INR 0.78 billion in Q4FY23. Total Adjusted EBITDA loss for the full year FY23 was INR -0.1 billion compared to INR -7.7 billion in FY22. Improvement in Adjusted EBITDA was driven by the increase in contribution margin and operating leverage due to limited growth in the costs below Contribution.

Food delivery Adjusted EBITDA margin

% of GOV



Note: Until FY22, we have been reporting "Unallocated Costs" as a separate cost head not attributable to any of the business segments. These costs included server and tech infrastructure costs, corporate salary costs and other corporate overheads. From FY23 onwards, we have allocated these costs to different business segments (basis logical assumptions) and have also reflected this change in prior years, i.e., FY21 and FY22, to make the FY23 numbers comparable across financial years. Further, 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 loss / profit more appropriately. Please refer to page 35 for details regarding actual rent paid during FY23.

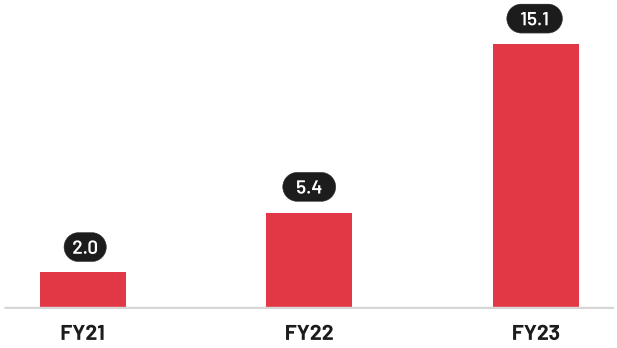


B Hyperpure

1 Hyperpure revenues grew 180% YoY in FY23

Hyperpure revenues grew to INR 15.1 billion (180% YoY) in FY23 driven by both addition of new customers as well as increase in spends of existing customers on our platform. Hyperpure has also begun tapping into the quick commerce opportunity. Part of the revenue growth in FY23 was on account of goods supplied to the sellers on Blinkit's marketplace, and we expect this to become a more meaningful opportunity for Hyperpure in the future.

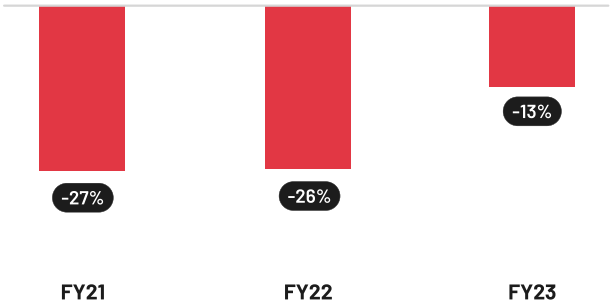
Hyperpure revenue
INR billion



2 Adjusted EBITDA margin improved to -13% in FY23

Adjusted EBITDA margin improved to -13% in FY23 as compared to -26% in FY22, primarily driven by the growing scale and high operating leverage in the business. In Q4FY23, we also introduced a delivery charge for orders below a certain minimum value, which will further aid in profitability. In March 2023, our oldest city Bangalore turned profitable (before allocating central corporate overheads).

Hyperpure Adjusted EBITDA margin
% of Adjusted Revenue



Note: Until FY22, we have been reporting "Unallocated Costs" as a separate cost head not attributable to any of the business segments. These costs included server and tech infrastructure costs, corporate salary costs and other corporate overheads. From FY23 onwards, we have allocated these costs to different business segments (basis logical assumptions) and have also reflected this change in prior years, i.e., FY21 and FY22, to make the FY23 numbers comparable across financial years. Further, 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 loss / profit more appropriately. Please refer to page 35 for details regarding actual rent paid during FY23.



C Quick commerce

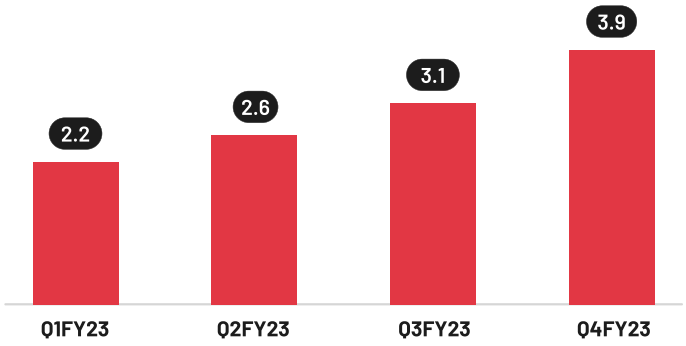
Note: Blinkit data shown below is for the full fiscal year FY23 and is based on unaudited MIS numbers as received from Blinkit. Consolidation of Blinkit in the books of Zomato Limited is from 10-Aug-2022 onwards (transaction closing date).

1 Average monthly transacting customers grew 80% from Q1FY23 to Q4FY23

Average monthly transacting customers grew 80% from 2.2 million in Q1FY23 to 3.9 million in Q4FY23, primarily driven by new customer addition in existing cities.

Average monthly transacting customers

million

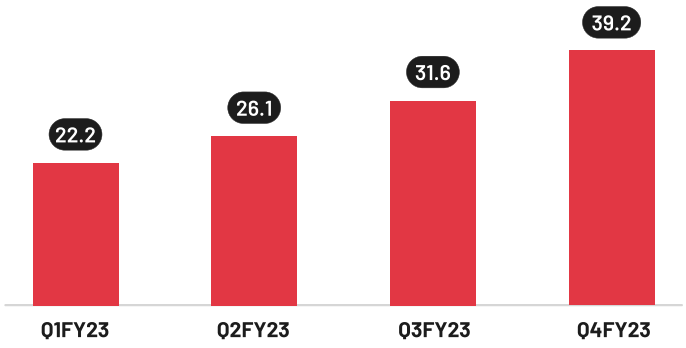


2 Order volumes scaled to 39.2 million in Q4FY23

Order volumes grew by 77% from 22.2 million orders in Q1FY23 to 39.2 million orders in Q4FY23, primarily driven by new customer addition.

Quick commerce orders

million





3

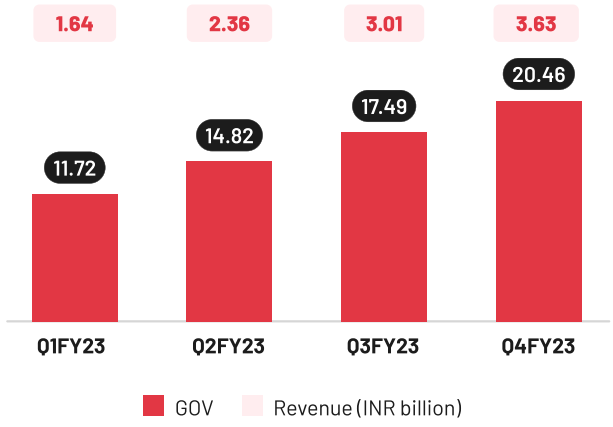
GOV grew by 74% from Q1FY23 to Q4FY23

GOV grew by 74% from INR 11.72 billion in Q1FY23 to INR 20.46 billion in Q4FY23, driven primarily by increase in order volumes. Revenue grew faster from INR 1.64 billion in Q1FY23 to INR 3.63 billion in Q4FY23 (121% growth), driven by higher commission income, customer delivery charges and ad revenue per order.

Average GOV per dark store per day more than doubled from INR 309k in Q1FY23 to INR 625k in Q4FY23.

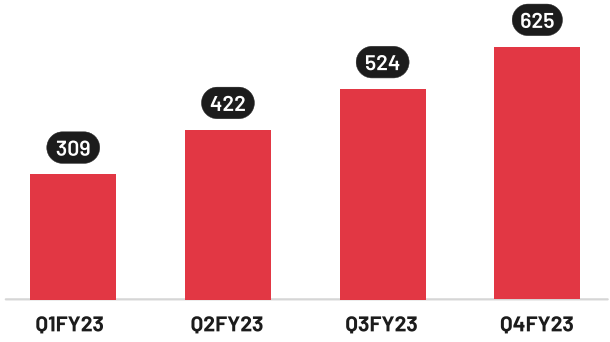
Quick commerce GOV

INR billion



Average GOV per day, per dark store

INR '000



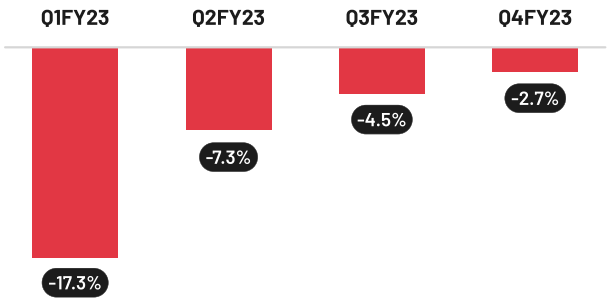


4 Contribution margin improved to -2.7% in Q4FY23

Contribution margin improved from -17.3% in Q1FY23 to -2.7% in Q4FY23, driven by improvement across both revenue and cost levers. On revenue side, there was an increase in commission & other income, customer delivery charges and ad income per order. On the cost side, dark store and replenishment cost per order decreased driven by operating leverage as the throughput per dark store increased. Last mile delivery cost and other variable costs per orders also decreased driven by efficiency gains.

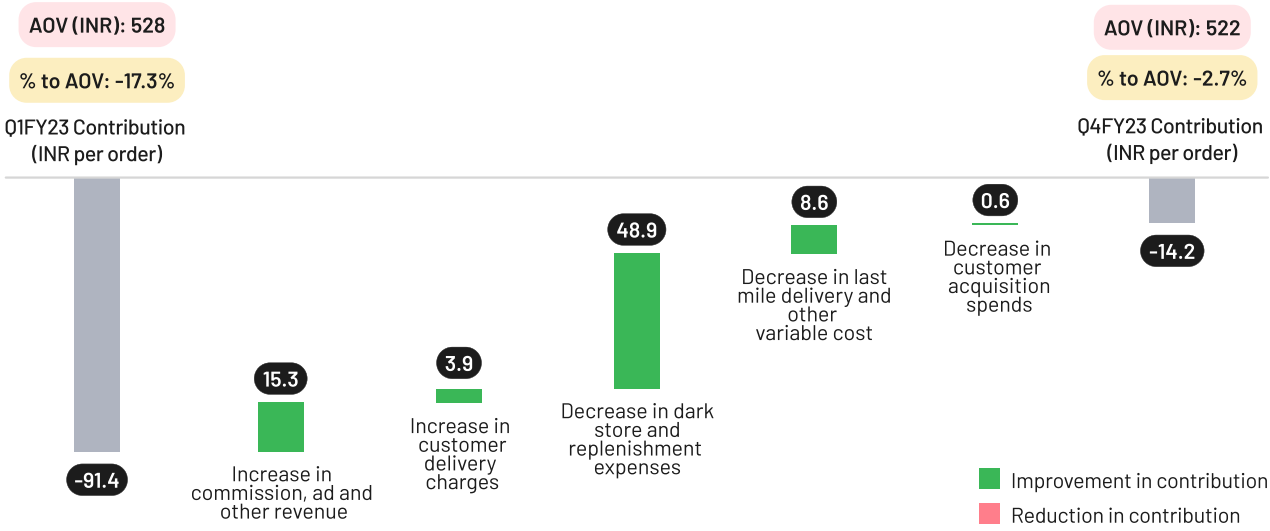
Quick commerce contribution margin

% of GOV



Improvement in contribution per order from Q1FY23 to Q4FY23

INR per order

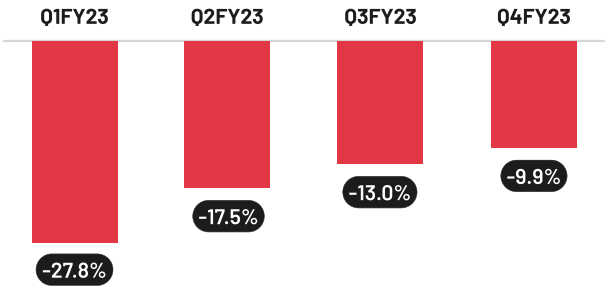


5 Adjusted EBITDA margin improved to -9.9% in Q4FY23

Adjusted EBITDA margin improved from -27.8% in Q1FY23 to -9.9% in Q4FY23. Improvement in Adjusted EBITDA margin was largely driven by the improvement in contribution margin as well as operating leverage due to limited growth in the costs below Contribution.

Quick commerce Adjusted EBITDA margin

% of GOV



D Others

1 In FY23, this segment primarily comprised of revenue from our dining-out business in India and UAE and the food delivery services that we offered to Talabat in UAE. The food delivery services offered to Talabat have been discontinued since Nov-2022.

Revenue from this segment remained flat at INR 2.3 billion in FY23 as compared to INR 2.4 billion in FY22, as we continued to focus on re-building the dining-out business, which was impacted during COVID.

We also re-launched our flagship offline event Zomaland, which took place in 7 cities across the country in FY23.

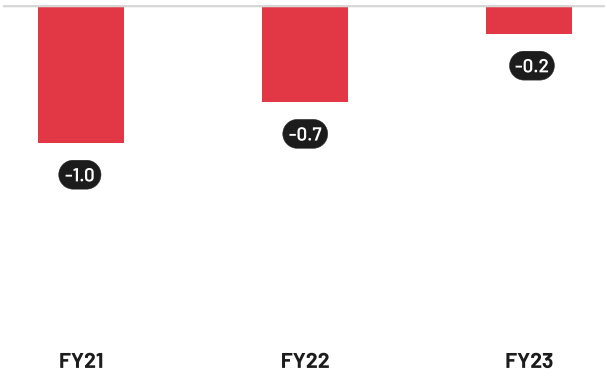
Revenue

INR billion



Adjusted EBITDA

INR billion



Note: Until FY22, we have been reporting "Unallocated Costs" as a separate cost head not attributable to any of the business segments. These costs included server and tech infrastructure costs, corporate salary costs and other corporate overheads. From FY23 onwards, we have allocated these costs to different business segments (basis logical assumptions) and have also reflected this change in prior years, i.e., FY21 and FY22, to make the FY23 numbers comparable across financial years. Further, 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 loss / profit more appropriately. Please refer to page 35 for details regarding actual rent paid during FY23.

FY23 operational and financial highlights summary

Adjusted Revenue

INR billion, unless otherwise mentioned	FY21	FY22	FY23
Food delivery	21.6	47.6	61.5
Hyperpure (B2B supplies)	2.0	5.4	15.1
Quick commerce	-	-	8.1
Others	2.8	2.4	2.3
Total	**26.5**	**55.4**	**86.9**
YoY % change	*-15%*	*109%*	*57%*
Total (ex-quick commerce)	**26.5**	**55.4**	**78.9**
YoY % change	*-15%*	*109%*	*42%*

Notes:
1. Consolidation of Blinkit numbers in books of Zomato Limited is only from August 10, 2022 onwards (transaction closing date).
2. 'Others' includes (a) dining-out revenue in India and UAE, (b) revenue from Zomato Live that includes events like Zomaland. 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 now been discontinued.
3. Adjusted Revenue shown above does not include inter-segment revenue.
4. We have converted millions into single decimal billions and hence there could be some totalling anomalies in the numbers displayed above.

Adjusted EBITDA

INR billion, unless otherwise mentioned	FY21	FY22	FY23
Food delivery	-1.7	-7.7	-0.1
Hyperpure (B2B supplies)	-0.5	-1.4	-1.9
Quick commerce	-	-	-5.6
Others	-1.0	-0.7	-0.2
Total	**-3.3**	**-9.7**	**-7.8**
YoY % change	*-12%*	*-18%*	*-9%*
Total (ex-quick commerce)	**-3.3**	**-9.7**	**-2.2**
YoY % change	*-12%*	*-18%*	*-3%*

Notes:
1. Consolidation of Blinkit numbers in books of Zomato Limited is only from August 10, 2022 onwards (transaction closing date).
2. Until FY22, we have been reporting "Unallocated Costs" as a separate cost head not attributable to any of the business segments. These costs included server and tech infrastructure costs, corporate salary costs and other corporate overheads. From FY23 onwards, we have allocated these costs to different business segments (basis logical assumptions) and have also reflected this change in prior years, i.e., FY21 and FY22, to make the FY23 numbers comparable across financial years. Further, 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 loss / profit more appropriately. Please refer to page 35 for details regarding actual rent paid during FY23.
3. We have converted millions into single decimal billions and hence there could be some totalling anomalies in the numbers displayed above.

Food delivery

Financial metrics

INR billion, unless otherwise mentioned	FY21	FY22	FY23
GOV	94.8	213.0	263.1
Adjusted Revenue	21.6	47.6	61.5
Contribution	4.9	3.5	12.0
Contribution as a % of GOV	5.2%	1.7%	4.5%
Adjusted EBITDA	-1.7	-7.7	-0.1
Adjusted EBITDA as a % of GOV	-1.8%	-3.6%	0.0%

Operating metrics

million, unless otherwise mentioned	FY21	FY22	FY23
Orders	238.9	535.2	647.0
Average order value (INR)	397	398	407
Average monthly transacting customers	6.8	14.7	17.0
Average monthly active food delivery restaurant partners ('000)	110	180	210
Average monthly active delivery partners ('000)	120	285	326

Notes:

1. Until FY22, we have been reporting "Unallocated Costs" as a separate cost head not attributable to any of the business segments. These costs included server and tech infrastructure costs, corporate salary costs and other corporate overheads. From FY23 onwards, we have allocated these costs to different business segments (basis logical assumptions) and have also reflected this change in prior years, i.e., FY21 and FY22, to make the FY23 numbers comparable across financial years. Further, 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 loss / profit more appropriately. Please refer to page 35 for details regarding actual rent paid during FY23.

Quick commerce

Financial metrics

INR billion, unless otherwise mentioned	Q1FY23	Q2FY23	Q3FY23	Q4FY23
GOV	11.72	14.82	17.49	20.46
Revenue	1.64	2.36	3.01	3.63
Contribution	-2.03	-1.08	-0.79	-0.56
Contribution margin (as a % of GOV)	-17.3%	-7.3%	-4.5%	-2.7%
Adjusted EBITDA	-3.26	-2.59	-2.27	-2.03
Adjusted EBITDA (as a % of GOV)	-27.8%	-17.5%	-13.0%	-9.9%

Operating metrics

million, unless otherwise mentioned	Q1FY23	Q2FY23	Q3FY23	Q4FY23
Orders	22.2	26.1	31.6	39.2
Average order value (INR)	528	568	553	522
Average monthly transacting customers	2.2	2.6	3.1	3.9
Average GOV per day, per dark store (INR '000)	309	422	524	625

Note: The 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).

Glossary

Consolidated

Term	Description
Adjusted Revenue	Defined as 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 account of Zomato Gold program)
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) (+) packaging charges (+) taxes
Average order value (AOV)	GOV divided by number of Orders
Adjusted Revenue	Defined as commission and other charges (+) ad revenue (+) actual customer delivery charges paid (net of any discounts, including free delivery discounts on account of Zomato Gold program) (+) subscription revenue for Zomato Gold (net of discounts, credits and refunds other than free delivery) (+) restaurant & delivery partner onboarding fee
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
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
Gold members	Number of unique customers identified by unique subscription ID who have an active Zomato Gold membership
Platform(s)	Unless otherwise provided, refers to our mobile applications and website for all our core food business related service offerings and operations

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

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 (-) dark 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
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 dark store	Calculated as a simple average of total GOV transacted on a particular day divided by total number of dark 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

ESG update

From the very start of our business operations, our approach has been guided by our commitment to responsible and sustainable business growth while creating value for all our stakeholders. In line with this commitment, we continue to push the boundaries and take on new goals that help make our planet greener and our business more sustainable for future generations. Our newest goal is to reach '**Net Zero**' emissions across our food ordering and delivery value chain in the next 10 years, i.e., by 2033.

Zomato will work towards achieving net zero emissions across its value chain by 2033[1]

In FY22, we laid out six core themes in alignment with the **United Nations Sustainable Development Goals** ("UN SDGs") to make our business sustainable. In FY23, we have expanded our sustainability themes to make our ESG management approach and disclosures more comprehensive. The section below highlights our progress on each of our sustainability themes during FY23. For more details, please refer to the Business Responsibility and Sustainability Report on page 63 of this report.

Our sustainability themes

Theme	Description	UN SDGs
1 Climate conscious deliveries	Reducing and offsetting our emissions	
2 Waste free world	Reduction, re-use and recycling of all waste generated by our operations	
3 Zero hunger	Solving chronic hunger and malnutrition in India	
4 Sustainable livelihoods	Benefitting restaurants and delivery partners through opportunities for growth	
5 Health, safety and wellbeing for all	Supporting health, safety and wellbeing of stakeholders across our value chain	
6 Diversity, equity and inclusion	Providing equal opportunities to everyone across our value chain	
7 Customer centricity	Delighting customers through Accessibility, Affordability, Assortment and Quality	
8 Sustainable governance, security and privacy	Building trust and reducing risk for all stakeholders	

Note:

1. Zomato's Net Zero commitment is applicable to the value chain of its food ordering and delivery business, i.e. services under Zomato Limited (standalone entity).

1 Climate conscious deliveries

Our climate conscious deliveries initiatives is driven by our commitment to address climate risk which is one of the biggest challenges facing humanity today. We have been offering carbon neutral food deliveries since FY22 and have now committed to achieving Net Zero emissions across our food delivery value chain in 10 years.

Towards this goal, we will work to reduce emissions across our key emission sources-

1. Emissions generated from fuel and electricity purchased for our own offices and vehicles (categorized as Scope 1 & 2 emissions) which comprise <1% of our overall emissions
2. Emissions generated from our last-mile food delivery operations (categorized as Scope 3 emissions) which comprise ~92% of our overall emissions
3. Emissions generated from purchase of goods and services (categorized under Scope 3 emissions) which comprise ~5% of our overall emissions

After measurement of our GHG emissions across Scope 1,2 and 3 categories in FY22, we developed the following carbon reduction targets for the food delivery business -

Carbon reduction target	Actions and commitments
i Maintain net Scope 1 & 2 GHG emissions at zero	• Purchased certified carbon removal offsets and international renewable energy certificates equivalent to the Company's emissions from own operations (Scope 1 and 2) in FY23 • Commitment to explore renewable energy solutions for our facilities by collaborating closely with landlords of our facilities on direct lease • Commitment to include access to renewable energy in the criteria for selecting new facilities, wherever feasible
ii Reduce last-mile food delivery emissions per kilometre by 70% by FY30 from a base year of FY22 This target aligns with our commitment to achieving 100% EV-based deliveries by 2030	• As a member of The Climate Group's EV100 initiative, we have committed to 100% EV-based food deliveries by 2030 ✓ In Mar-23, we had ~13,500 active EV based delivery partners on our platform (3x YoY growth) • We have partnered with over 50 companies in the EV ecosystem including Sun Mobility, Zypp, Yulu, amongst others, with the intent of onboarding ~100,000 EV-based delivery partners on our platform within the next 2 years • We also commit to explore partnerships with renewable energy-based charging solutions for 2W EVs to reduce residual emissions from charging EVs through grid electricity

Note: Our boundary for reporting on environmental indicators, including Scope 1 and Scope 2 emissions, is facilities on direct lease with over 100 employees for Zomato Limited (standalone).

2 Waste free world



Packaging of food for delivery is a necessary by-product of our operations and we recognize its negative impact on the environment, especially, the generation of plastic waste. We are committed to reducing waste, recycling, and promoting sustainable alternatives for use by our restaurant partners and in our own operations. In Apr-22, we announced our **100% plastic neutral deliveries** initiative where we committed to voluntarily **recycle more than 100% of plastic** used in food delivery order packing for orders placed on our platform. Below is the progress we made towards this goal in FY23 -

- Successfully completed recycling of **20,000 MT of plastic waste** in FY23
- Plastic recycled was more than **2x**[1] the amount of plastic used by restaurants for deliveries through Zomato
- Launched **re-usable packaging** pilot with select restaurants in Bengaluru

We remain committed to our goal of **100+ million eco-friendly deliveries** (defined as orders without any plastic packaging) and **educating 1 million customers and 100k restaurant partners** on waste reduction and recycling practices by 2025.

Our focus on creating a Waste free world also extends to our quick commerce operations. In FY23, Blinkit moved completely to paper-based packaging and has eliminated plastic packaging from its deliveries.

3 Zero hunger



Our commitment to Zero Hunger is primarily through Feeding India by Zomato (FI). FI is a collaboration with Hunger Heroes, a not-for-profit organization, dedicated towards solving chronic hunger and malnutrition in India. The purpose of FI is to leverage Zomato's relationships with the food industry, and our community of customers to provide food to underprivileged people in India, particularly women and children, who run the risk of extreme hunger and malnutrition.

Note:
1. As per independent external assessment.

In Dec-22, FI hosted its first ever Zomato Feeding India Concert (ZFIC) headlined by American rapper Post Malone. The concert was attended by ~25k people including several eminent personalities, who became familiar with FI's work and the cause of hunger and malnutrition. ZFIC was a concert with a cause aimed to start a global call to action led by citizens of India, corporations, and leaders in a collective pursuit to build a malnutrition-free society.



Feeding India, in collaboration with Unacademy, has also launched a national campaign to support at-risk children who faced the irreplaceable loss of a parent during the pandemic and have lost nutritional security and access to education as a result.

4 Sustainable livelihoods

In our food delivery operations, we help restaurant partners and delivery partners enhance their income by providing them supplemental earnings and growth opportunities. In FY23, we provided 210k restaurant partners[1] access to customers and growth opportunities. During the same period, we provided flexible earning opportunities to 326k delivery partners[1].
Since the start of our food delivery operations, ~2.4 million delivery partners have leveraged our platform to generate earning opportunities for themselves. Our delivery partners value the opportunity offered by us to create a source of income for themselves with the added benefits of flexible working hours, ease of onboarding and perpetual accessibility – 24x7, 365 days a year.

We hope to keep doing our bit in helping our delivery partners fulfil their financial needs and responsibilities while also enhancing the quality of their lives.



Note:
1. Average monthly data for active food delivery restaurant partners and active delivery partners for FY23.



5 Health, safety and wellbeing for all

We are committed to the health and safety of all stakeholders in the Indian delivery ecosystem. Delivery partner on-road safety is a top-of-mind concern and we continued to make meaningful progress on this front in FY23. Some of our key initiatives during the year include:

- Modifying wearable assets given to delivery partners (bags, t-shirts, jackets) to incorporate reflector strips to aid their visibility at night; Distributed **250k+** such assets in FY23
- Setting up emergency response ambulance services in all metros wherein ambulances are placed at strategic locations across cities and can reach delivery partners in ~20 mins in case of emergencies; Helped **380+** delivery partners who needed timely support
- Identifying stretches of roads / crossroads with infrastructural deficiencies and actively working with authorities to provide inputs to aid them in building safer roads
- Setting a **target of zero on-road delivery partner fatalities**; Pursuing multiple initiatives to make this a reality

We also launched '**The Shelter Project**' in FY23 to provide rest facilities for delivery partners across the industry. These rest points are more than just a place to take a break between deliveries, and provide access to additional facilities such as clean drinking water, phone-charging stations, access to washrooms, high-speed internet, a 24×7 helpdesk, first-aid support, etc. We believe that by providing a space for delivery partners to rest, recharge, and take a moment for themselves, we can create an environment that promotes better physical and mental health for delivery partners.



6 Diversity, equity and inclusion

Zomato is committed to providing equal opportunities to everyone across our value chain, especially delivery partners. With that intent, we target to onboard 300 differently-abled delivery partners by Dec-23. We onboarded 100 such partners by Mar-23, who travelled ~28,000 kms to deliver ~9k orders in FY23. We are glad that we could play a part in generating earning opportunities for these partners in their quest to become self-reliant. In March-23, we also had ~2,000 active female delivery partners on our platform.

Our workplace diversity, equity and inclusion agenda are focused on cognitive diversity, higher women participation and inclusion of the differently-abled and LGBTQIA+ communities. We have multiple initiatives to promote workplace diversity, including:

- 10 menstrual leaves annually to employees and 2 days of menstrual leave per month to female delivery partners
- Six month parental leave available to all employees regardless of gender; Applicable in case of surrogacy / adoption too

Our Board of Directors comprises of 57% female directors (Mar-23). We also have programs in place to support women returning to work after a break.

7 Customer centricity

We focus on serving the evolving needs of our customers with the highest possible standards, in an efficient and sustainable manner. In our food delivery business, our customer centric innovations are guided by the principles of our Accessibility, Affordability, Assortment and Quality (AAAQ) framework.

Assortment

- Customers can access a wide assortment of restaurant food across cuisines as per their preferences (palate, budget, etc.) through our app
- Initiatives such as Intercity Legends and Zomato Everyday further increase the assortment available to our customers on our platform

Affordability

- Restaurants can lower their cost structures by operating delivery-only restaurants (cloud kitchens), in addition to accessing an efficient last mile delivery service. This benefit can be passed on to make restaurant food more affordable for customers

Accessibility

- Customers can access restaurant food from the convenience of their homes at the touch of a button enabled by a widespread last-mile delivery network

Quality

- Customer generated ratings and reviews ensure that good quality restaurants can be easily identified on our platform. Additionally, our Hyperpure offering provides high quality and fresh ingredients to restaurant partners, positively influencing the overall quality of restaurant food in the country

Through our quick commerce business as well, we endeavour to address our customers' need for reliable and quick delivery of products. Customers can access thousands of everyday use items across multiple categories on the Blinkit app and have them delivered to their doorstep within minutes.

8 Sustainable governance, security and privacy

Zomato is proud to have achieved ISO/IEC 27001:2013 certification, a globally recognized standard for information security management. This certification encompasses the management of information security across our corporate functions and business areas. Our Corporate Governance achievements are comprehensively discussed in the Corporate Governance section 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 - 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 million)

Particulars	FY23	FY22
Income		
Revenue from operations	70,794	41,924
Other income	6,815	4,949
Total income	**77,609**	**46,873**
Expenses		
Cost of goods sold	13,952	5,246
Employee benefits expense	14,650	16,331
Finance costs	487	120
Depreciation and amortisation expenses	4,369	1,503
Other expenses	54,295	38,855
Total expenses	**87,753**	**62,055**
Loss before share of profit / (loss) of an associate, exceptional items and tax	**-10,144**	**-15,182**
Share of profit / (loss) of an associate and joint venture	-3	3
Exceptional items	1	2,974
Loss before tax	**-10,146**	**-12,205**
Tax expense	-436	20
Loss for the year	**-9,710**	**-12,225**

Income

Consolidated revenue from operations increased by INR 28.9 billion (69% YoY) to INR 70.8 billion in FY23 from INR 41.9 billion in FY22. Growth in revenue from operations can be attributed to growth in food delivery and Hyperpure business and due to the addition of quick commerce, a business which was not consolidated in our books, a year ago.

a) **Food delivery** revenue from operations grew by INR 11.2 billion (33% YoY) to INR 45.3 billion in FY23 from INR 34.1 billion in FY22. FY23 commission and other income growth was primarily driven by GOV growth and take-rate expansion. Ad income increased during FY23 as we witnessed restaurants increasing their marketing budgets on our platform post COVID and also on account of ad inventory expansion driven by product upgrades.

(Note: Food delivery revenue as per the financial statements is different from the food delivery Adjusted Revenue that we have presented on page 13 and page 20 as that also includes the customer delivery charges that we collect on behalf of delivery partners from customers. Adjusted Revenue is a metric tracked by the management to analyse the business performance. Refer page 35 for the reconciliation between consolidated Adjusted Revenue and revenue from operations)

b) **Hyperpure** revenue grew by INR 9.7 billion (180% YoY) to INR 15.1 billion in FY23 from INR 5.4 billion in FY22 primarily driven by growth in number of unique restaurants served by Hyperpure from ~51k in FY22 to ~72k in FY23. Many of the new cities that were launched in FY22 have grown in scale in FY23, which contributed to the growth of the business. In addition, Hyperpure also tapped into the quick commerce opportunity and started supplying goods to sellers on Blinkit platform in FY23.

c) **Quick commerce** business has been consolidated in the books of accounts of Zomato Limited post 10-Aug-22 and contributed INR 8.1 billion of revenue in FY23.

d) **Others** revenue contribution decreased marginally in FY23 to INR 2.3 billion from INR 2.4 billion in FY22 primarily on account of discontinuation of the food delivery services that we offered to Talabat in UAE which was a pass-through revenue (EBITDA neutral) from Nov-22 onwards. The impact of this discontinuation was largely offset by revenue generated through Zomato Live business which was re-launched in FY23 post the pandemic. FY22 revenue also included revenue from the Nutraceutical segment and Lebanon business, which were discontinued by the Company in FY22.

Other income increased by INR 1.9 billion (38% YoY) to INR 6.8 billion in FY23 from INR 4.9 billion in FY22 on a consolidated basis. Increase in other income was primarily driven by increase in treasury income on account of increase in interest rates during the year. Also, the company had funds available for a longer duration in FY23 as compared to FY22 as IPO proceeds were available for 8 months in FY22 vs for the full year in FY23. Part of the increase in Other income was also due to increase in the interest income earned on loan given to Blink Commerce Pvt. Ltd. (BCPL) for the period prior to acquisition of BCPL.

Expenses

Cost of goods sold (COGS) increased by INR 8.7 billion to INR 14.0 billion in FY23 from INR 5.2 billion in FY22.

COGS primarily relates to the Hyperpure business and has increased in line with the growth in the Hyperpure business during the year. Gross margin improved in the Hyperpure business YoY on account of economies of scale and due to introduction of delivery charges on certain orders below a minimum order size threshold. FY22 COGS also included inventory purchased for the Nutraceutical business which was discontinued in FY22.

Employee benefits expenses primarily include salaries, wages, bonuses and share-based compensation paid to our on-roll employees across our consolidated operations. These costs, on an aggregate basis, decreased to INR 14.7 billion in FY23 from INR 16.3 billion in FY22 primarily on account of lower share-based payment expenses. Share based payment expense declined by INR 3.7 billion YoY to INR 5.1 billion FY23 from INR 8.8 billion in FY22

Note:
Detailed audited financial statements are provided in Financial Statements section from page 136 of this report.

largely due to reduction in ESOP accounting charge broadly in line with the accounting treatment for ESOPs explained on page 28 of our last year's annual report. Reduction in share-based payment expense was partially offset by increase in salaries and wages. This increase was largely driven by inclusion of Blinkit's employees on the Company's payroll post the closing of the Blinkit acquisition and new hiring done during the year. Zomato, at a consolidated group level, had a total headcount of 6,173 as on March 31, 2023, as compared to 4,204 as on March 31, 2022.

Depreciation and amortization expense increased to INR 4.4 billion in FY23 from INR 1.5 billion in FY22. This increase was primarily on account of amortization of the intangible assets which were created at the time of the Blinkit acquisition (under business combination accounting as per Ind AS 103 Business Combination) and due to depreciation on Right of use assets primarily pertaining to the Blinkit business. Please refer to note 32(a) of consolidated financial statements on page 198 for more details.

Other expenses

(INR million)

Particulars	FY23	FY22
Delivery and related charges	25,369	18,141
Advertisement and sales promotion	12,274	12,168
IT support services, server and communication cost	3,867	2,888
Outsourced support cost	2,969	1,724
Payment gateway charges	1,551	1,187
Others	8,265	2,747
Total	**54,295**	**38,855**

Delivery and related charges primarily include 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. These costs, on an aggregate basis, increased by INR 7.2 billion to INR 25.4 billion in FY23 from INR 18.1 billion in FY22. Increase in delivery and related charges was primarily due to (i) increase in total availability fees paid to delivery partners in the food delivery business which grew largely in line with order volume growth while availability fee per order remained broadly flat YoY and (ii) inclusion of delivery cost of the quick commerce business in the consolidated books of Zomato Limited, post closing of the Blinkit acquisition. Apart from the above, delivery partner support cost and cost of consumables has also increased during the fiscal on account of higher order volumes and increase in number of delivery partners onboarded on the platform.

Advertisement and sales promotion expenses primarily include platform funded subsidies (to the extent not netted off from revenue), marketing & branding costs, customer appeasement costs and refunds across our

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 billion)

Adjusted Revenue	FY23	FY22
Revenue from operations	70.8	41.9
Add: Customer delivery charges	16.1	13.5
Adjusted Revenue	**86.9**	**55.4**

Adjusted EBITDA	FY23	FY22
Profit/ (loss) for the year	-9.7	-12.2
Less: Other income	6.8	4.9
Add: Depreciation & amortisation expense	4.4	1.5
Add: Exceptional items	0.0	-3.0
Add: ESOP expense (Share-based payment expense)	5.1	8.8
Less: Rental paid pertaining to 'Ind AS 116 leases' [1]	0.8	-
Add: Tax expenses	-0.4	0.0
Add: Finance cost	0.5	0.1
Adjusted EBITDA	**-7.8**	**-9.7**

Notes:

1. 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 loss / profit more appropriately.
2. We have converted millions into single decimal billions and hence there could be some totaling anomalies in the numbers displayed above.

food delivery and quick commerce operations. These costs, on an aggregate basis, remained broadly flat YoY at INR 12.3 billion in FY23 compared to INR 12.2 billion in FY22 as the increase in marketing and ad spends was largely offset by decrease in customer subsidies and refunds. Marketing and advertisement expenses increased YoY in FY23 primarily due to inclusion of the quick commerce marketing spends in the consolidated books of Zomato Limited post the closing of the Blinkit acquisition, which was partially offset by a slight reduction in marketing spends in the food delivery business. Merchant and customer refunds also decreased during the fiscal driven by improved customer experience leading to lower number of refund claims.

IT support services, server and communication cost primarily include software subscription cost, server hire charges and communication costs incurred for our consolidated operations. These costs, on an aggregate basis, increased to INR 3.9 billion in FY23 from INR 2.9 billion in FY22 on account of increased traffic on the food delivery platform and consolidation of corresponding quick commerce costs in the consolidated books of Zomato Limited post the closing of the Blinkit acquisition.

Outsourced support cost primarily includes cost related to (i) call center support across our food delivery and quick commerce operations and (ii) dark store related off-roll manpower costs in our quick commerce operations. This cost has increased to INR 3.0 billion in FY23 from INR 1.7 billion in FY22 on account of increase in order volumes which required us to deploy more staff in our call centres and consolidation of corresponding quick commerce costs in the consolidated books of Zomato Limited post the closing of the Blinkit acquisition.

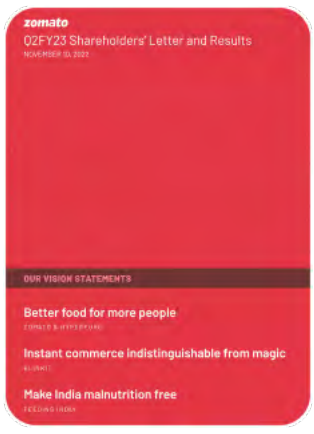
Payment gateway charges increased to INR 1.6 billion in FY23 from INR 1.2 billion in FY22 on a consolidated basis primarily on account of increase in GOV in FY23 and inclusion of quick commerce payment gateway charges in the consolidated books of Zomato Limited post the closing of the Blinkit acquisition.

Others includes legal & professional fee, rental expenses, general & admin expenses, insurance costs amongst others. Post the acquisition of Blinkit, in the consolidated books of Zomato Limited, this cost also includes quick commerce related costs such as warehouse management & associated logistics cost, dark store related expenses, packaging charges, etc. These 'Others' costs, on an aggregate basis, increased by INR 5.5 billion to INR 8.3 billion in FY23 from INR 2.7 billion in FY22. This increase was primarily due to inclusion of costs related to the quick commerce business which were not there a year ago.

For details relating to our FY23 quarterly disclosures, please refer to our shareholders letters published during the fiscal.



Q1FY23



Q2FY23



Q3FY23



Q4FY23

Board Report

Dear Members,

The Board of Directors ("**Board**") hereby submits the report on the business and operations of Zomato Limited ("the **Company**") along with audited financial statements of the Company for the financial year ended on March 31, 2023. 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 million)

Particulars	Standalone		Consolidated	
	For the financial year ended on March 31			
	2023	2022	2023	2022
Total income	**55,069**	41,085	**77,609**	46,873
Less: Total expenses	**53,897**	53,773	**87,753**	62,055
Add: Exceptional items	**-**	1,710	**1**	2,974
Add: Share of profit of an associate and joint venture	**-**	-	**(3)**	3
Profit/(loss) before tax	1,172	(10,978)	**(10,146)**	(12,205)
Tax expenses	**3**	2	**(436)**	20
Profit/(loss) for the year	1,169	(10,980)	**(9,710)**	(12,225)
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	**16**	(85)	**39**	(96)
b. Equity instruments through other comprehensive income	**(1,113)**	96	**(1,113)**	96
2) Items that will be reclassified to profit or (loss) in subsequent periods				
a. Exchange differences on translation of foreign operations	**85**	22	**88**	22
b. Debt instruments through other comprehensive income	**1**	**-**	**1**	**-**
Total comprehensive income/ (loss) for the year	**158**	**(10,947)**	**(10,695)**	**(12,203)**

2. State of the Company's affairs

The consolidated financial statements of the Company include the performance of its subsidiaries and associates and depicts the comprehensive performance of the group.

The standalone financial statements of the Company reflect the performance of the Company on a standalone basis. The financial statements for the financial year ended on March 31, 2023 and March 31, 2022 have been prepared in accordance with Indian Accounting Standards (IndAS) as prescribed under

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

During the financial year under review, on a standalone basis, the total income has increased from INR 41,085 Mn to INR 55,069 Mn and the total expenses have increased from INR 53,773 Mn to INR 53,897 Mn as compared to the previous financial year. The Company has made a profit after tax of INR 1,169 Mn as compared to the previous financial year loss after tax of INR 10,980 Mn.

During the financial year under review, on a consolidated basis, the total income has increased from INR 46,873 Mn to INR 77,609 Mn and the total expenses have increased from INR 62,055 Mn to INR 87,753 Mn as compared to the previous financial year. The Company has incurred a loss after tax of INR 9,710 Mn as compared to the previous financial year loss after tax of INR 12,225 Mn.

3. Subsidiary(ies), associate company(ies) and joint venture(s)

During the financial year under review, pursuant to acquisition of 33,018 (thirty three thousand and eighteen) equity shares of Blink Commerce Private Limited ("**BCPL**") by the Company, BCPL became a wholly owned subsidiary of the Company.

Further, Zomato Media WLL, joint venture of the Company located in Qatar was liquidated on October 25, 2022 and Zomato Ireland Limited - Jordan, step down subsidiary of the Company located in Jordan was liquidated on March 12, 2023.

As on March 31, 2023, the Company has 16 (sixteen) direct subsidiaries and 12 (twelve) step down subsidiaries and 1 (one) associate company.

In accordance with Section 129 of the Act, a statement containing the salient features of the financial statements of the subsidiaries and associate company is annexed in Form AOC-1 as **Annexure-I** to this Board Report.

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, are available on the website of the Company at www.zomato.com

4. Change in nature of business

There has been no change in the nature of business of the Company during the financial under review.

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. Amounts transferred to reserves

The Company has not transferred any amount to general reserves during the financial year under review.

7. Transfer to investor education and protection fund

The Company was not required to transfer any funds to the investor education and protection fund as per the provisions of Section 125 of the Act during the financial year under review.

8. Capital structure

i. Authorised share capital

The Company has not made any change to the authorised share capital of the Company during the financial year under review. However, the Company is proposing to reclassify the authorised share capital by cancelling the unissued authorised preference share capital of the Company and reallocating the same to authorised equity share capital in the ensuing Annual General Meeting ("**AGM**").

ii. Issued, subscribed and paid up share capital

The issued, subscribed and paid up share capital of the Company as on March 31, 2023 is INR 8,553,509,770/- (Indian rupees eight hundred fifty five crores thirty five lakhs nine thousand seven hundred and seventy only), divided into 8,553,509,770 (eight hundred fifty five crores thirty five lakhs nine thousand seven hundred and seventy) equity shares of INR 1/- (Indian rupee one) each.

Details of equity shares allotted by the Company during the financial year under review are given below:

Sr. No.	Date of allotment of equity shares	Brief details	No. of equity shares
1	May 16, 2022	Allotment against exercise of options granted under Zomato Employee Stock Option Plan 2018 ("**ESOP 2018**")	1,721,900[1]
2	July 25, 2022	Allotment against exercise of options granted under Zomato Employee Stock Option Plan 2021 ("**ESOP 2021**")	40,200,000
3	July 25, 2022	Allotment against exercise of options granted under ESOP 2018	6,351,600[1]
4	August 10, 2022	Allotment under preferential issue for acquisition of 33,018 (thirty three thousand and eighteen) equity shares of BCPL	628,530,012
5	November 03, 2022	Allotment against exercise of options granted under ESOP 2018	3,008,300[1]
6	January 25, 2023	Allotment against exercise of options granted under ESOP 2018	1,762,100[1]
7	January 25, 2023	Allotment against exercise of options granted under ESOP 2021	3,082

[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

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

iv. Listing on stock exchanges

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

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

i. Appointment / resignation of director(s)

Mr. Sanjeev Bikhchandani (DIN: 00065640), Non-Executive and Nominee Director, who retired by rotation during the financial year under review was re-appointed by the shareholders in the AGM held on August 30, 2022.

Given that Mr. Douglas Feagin (DIN: 07868696), Non-Executive and Nominee Director, resigned from the Company w.e.f February 9, 2023, Mr. Sanjeev Bikhchandani (DIN: 00065640) will again be liable to retire by rotation in the ensuing AGM. A resolution seeking approval of the shareholders for his re-appointment forms part of the notice of the AGM.

ii. Appointment / resignation of KMP

During the financial year under review, there were no appointments/resignations of the KMP(s).

iii. Declarations from independent director(s)

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 database maintained by the Indian Institute of Corporate Affairs;
- 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.

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**") is intended to set out a framework for

nomination, evaluation and remuneration of directors and senior management personnel of the Company. The NRC Policy also reflects the remuneration philosophy and principles of the Company and considers the pay and employment conditions with peers / competitive market to ensure that pay structures are appropriately aligned. The primary objective of NRC Policy is to attract, recruit, retain, and incentivise the most qualified and skilled individuals available in the talent pool.

Throughout the financial year under review, the NRC Policy remained unchanged and no amendments were introduced. The NRC Policy of the Company can be accessed at https://b.zmtcdn.com/data/file_assets/d334ce29b2ed635dbd531d5c92fda1221625837674.pdf

10. Number of Board meetings

During the financial year under review, the Board met 8 (eight) 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, NRC and the Board have defined a process and identified the criteria 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 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.

The Board had engaged Nasdaq Corporate Solutions International Limited" ("**Nasdaq**"), to conduct the Board evaluation for the financial year ended on March 31, 2023. The process included various techniques such as questionnaires, one-on-one discussions, etc. The aggregated feedback report followed by composite board evaluation report incorporating SWOT analysis, highlights and action points and other relevant sections has been submitted to the Chairperson of the NRC and also placed before the Board. The Board considered and took note of the same.

12. Committees of the Board

As on March 31, 2023, the Board had 7 (seven) committees: the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, the Stakeholders Relationship Committee, the Corporate Social Responsibility Committee, the Initial Public Offer (IPO) Committee and the Investment Committee. 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 Company has a CSR policy which has been approved by the Board, outlines the Company's philosophy and responsibility and lays down the guidelines and mechanism for undertaking socially impactful programs towards welfare and sustainable development of the community around the area of its operations. The brief outline of the CSR policy of the Company along with other mandatory details is annexed in **Annexure – II** of this report.

14. Vigil mechanism and whistle blower policy

The Company has in place vigil mechanism and whistle blower policy and has established the necessary procedures for directors and employees in confirmation with Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations, to report concerns about unethical behavior and also provides for direct access to the Chairperson of the Audit Committee in exceptional cases.

During the financial year under review, 44 (forty four) complaints were reported, all complaints were resolved in a timely manner. These complaints were of the nature of suspicious reimbursements by employees, misuse of access rights and other violations of code of conduct of the Company. Appropriate action such as suspension / warning / termination of employment was done in accordance with the vigil mechanism and whistle blower policy.

15. Risk management

i. Risk management policy:

The Board has formulated a Risk Management Committee ("**RMC**") to frame, implement and monitor the risk management procedures for the Company. RMC is responsible for monitoring and reviewing the risk management procedures and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. Strategic risks impacting the organization are identified through an Enterprise Risk Management exercise, which includes identifying risk owners and their mitigation measures. These risks are closely monitored & tracked and results are reported to the RMC on a periodic basis.

Additionally, risk management procedures are driven by the Governance, Risk & Compliance team within the organisation. These include periodic identification, assessment and prioritisation of key operational, financial, strategic and regulatory risks followed by coordinated efforts to mitigate these. A risk register is being maintained and periodically updated to make sure that risks are tracked and mitigated effectively.

ii. Risk and concerns

Key risks identified for Zomato on a standalone basis -

1. Brand reputation

Zomato may face a loss of brand perception and reputation due to several factors, including negative publicity or feedback on various platforms. This can be a result of dissatisfied customers, incidents that generate unfavourable public attention, due to copyright infringement related matters, intellectual property conflicts, or plagiarism among others and may have an impact on overall brand perception.

Zomato has implemented a set of branding guidelines to ensure accurate and consistent branding and publicity across all channels. To monitor and address negative publicity across platforms, Zomato has a dedicated public relations team which tracks and monitors public sentiment and feedback. Through these measures, Zomato demonstrates its commitment to maintaining the integrity of its brand, proactively managing negative publicity, and protecting its intellectual property.

2. Customer experience

Customer experience on the Zomato platform may be impacted due to multiple factors including non availability or delay of services in certain situations, inadequate quality of service provided by merchant / restaurant partner or delivery partners and inconsistent pricing, amongst others. In order to enhance the customer experience, customer complaints related to the quality of items are conveyed to the merchant / restaurant partner. Customers also have the option to provide reviews and ratings for restaurant partners on the platform which are visible to everyone logging on to the Zomato app. Periodic training is also conducted for delivery partners to improve overall delivery experience for our customers.

3. Technology

Services on the Zomato platform may be disrupted due to various factors, including app downtime, inadequate technology infrastructure to handle high traffic volumes, inability to adapt to changes and cyber security threats. In order to manage these risks, the Company has dedicated teams and defined frameworks in place. Regular testing and maintenance is also conducted to assess the effectiveness and readiness of our app against such risks. The Company has also implemented cyber security tools to further strengthen its technology infrastructure.

4. Stakeholder management

We may not be able to fully manage expectations of some of our stakeholders including grievances of key stakeholders, such as customers, merchants, and delivery partners. Customer preferences are dynamic in nature and failure in keeping up with these emerging trends can result in loss of trust or dissatisfaction which may have a negative impact on the Company. To address grievances effectively, Zomato has dedicated tools and teams in place. These resources track, monitor, and resolve complaints across various communication channels including real-time chat / call support through the Zomato app. For unresolved issues, stakeholders can directly write to us through designated email addresses which are available on the Zomato website. Additionally, Zomato offers an SOS Help Desk service which provides immediate assistance to delivery partners in case of emergencies.

5. People management

Ability to attract, retain top talent and succession challenges may limit our ability to achieve operational targets. In order to mitigate these risks, Zomato has documented a policy on succession planning for the Board and critical management positions. Zomato has also developed an Equal Opportunity, Diversity, and Inclusion policy to promote a culture of diversity, equity and inclusion. This policy aims to foster, nurture, and sustain a diverse and inclusive environment within the organization. As part of these efforts, Zomato has introduced various initiatives, including equal parental leaves and period leaves, among others.

6. Product innovation

Lack of product innovation can result in Zomato's offerings becoming less relevant compared to other market players as customer preferences are dynamic in nature and keep on evolving. This can lead to a negative impact on the Company. We remain committed to enhancing overall stakeholder experience with a focus on driving long-term engagement through innovation. Zomato continuously collects feedback from various stakeholders to improve its offerings. Zomato also has a process in place to ensure testing is done before any feature / product is rolled out to our customers.

16. Auditors and auditors' reports

i. Statutory auditor

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

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

The Statutory Auditors have given unmodified opinion on the audited financial statements (standalone and consolidated) of the Company for the financial year ended on March 31, 2023, which forms part of this annual report. The Statutory Auditors have not given any qualification or reservation or adverse remark or disclaimer in its report.

ii. Secretarial auditor

M/s. Chandrasekaran Associates, Company Secretaries, (FRN: P1988DE002500) were appointed as Secretarial Auditor of the Company for the financial year ended on March 31, 2023 as per provisions of Section 204 of the Act and Regulation 24A of the SEBI Listing Regulations. The secretarial audit report of the Company annexed as **Annexure - III A** issued by the Secretarial Auditor does not contain any qualification, reservation, observation or adverse remark.

M/s. Chandrasekaran Associates, Company Secretaries, (FRN: P1988DE002500), also acted as Secretarial Auditor for Zomato Hyperpure Private Limited, (Formerly known as Zomato Internet Private Limited), material unlisted subsidiary of the Company ("**ZHPL**") for the financial year ended on March 31, 2023 as per Section 204 of the Act and Regulation 24A of the SEBI Listing Regulations. The secretarial audit report of ZHPL annexed as **Annexure - III B**.

The Company has submitted the secretarial compliance report with BSE and NSE in compliance of Regulation 24A of the SEBI Listing Regulations and the same can be accessed on the website of the Company at https://b.zmtcdn.com/investor-relations/8bb3f492933cc8841241511e5f324f6b_1685618459.pdf

iii. Internal auditor

Mr. Deepak Ahluwalia, Chartered Accountant, head of Governance, Risk & Compliance of the Company is appointed as Internal Auditor of the Company. He has been assigned to provide governance over internal audit and controls, systems and processes within the Company. He is supported in discharge of his duties by firms of chartered accountants.

17. Internal financial controls and their adequacy

Internal financial controls are an integral part of the risk & governance framework of the Company that address financial and operational risks impacting the organisation. The internal financial controls have been documented, automated wherever possible and embedded in the respective business processes. Assurance to the Board on the effectiveness of internal financial controls is obtained through 3 lines of defence which include: a) Management reviews and self-assessment; b) Continuous controls monitoring by the Governance, Risk and Compliance Function and c) Independent design and operational testing by the Statutory Auditor. Based on the framework of internal financial controls for financial reporting and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditor and the reviews performed by the management and the relevant Board committees, including the Audit Committee, the Company is of the opinion that the internal financial controls were adequate and effective during the financial year under review.

18. Human resources

As on March 31, 2023, the permanent employees on the rolls of the Company were 3,440 (three thousand four hundred and forty). The Company's employees have always been one of the key stakeholders. We are committed to hiring and retaining the best talent. We focus on promoting a collaborative, transparent and participative organization culture and rewarding merit and sustained high performance.

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

In terms of Section 136 of the Act, this 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. Any shareholder interested in obtaining the copy of the aforesaid information, may send an email to the Company Secretary and Compliance Officer at companysecretary@zomato.com.

19. Disclosure regarding employee stock options plans

During the financial year under review, the Company had formulated Zomato Employee Stock Option Plan 2022 ("**ESOP 2022**") pursuant to the resolution passed by the shareholders on July 25, 2022.

As on financial year ended on March 31, 2023, the Company has four Employee's Stock Option Plans 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.

In accordance with the terms of the aforesaid schemes, options may be granted to employees of the Company and subsidiaries which gives them rights to receive equity shares 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**").

Further, details for employee stock options plans of the Company also form part of the notes to accounts of the financial statements. 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/esopdisclosurefy2023.pdf.

The Company has obtained certificate(s) from Secretarial Auditor confirming that ESOP 2014, ESOP 2018, ESOP 2021 and ESOP 2022 have been implemented in accordance with the SEBI ESOP Regulations. The said certificate(s) will be made available for inspection by the members electronically during business hours till ensuing AGM of the Company.

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

The Company has adopted zero tolerance for sexual harassment at the workplace and has formulated a policy on prevention, prohibition, & redressal of sexual

harassment ("**POSH**") and complies with all provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder. The Company has also constituted an Internal Complaints Committee ("**ICC**") for timely and impartial resolution to complaints of sexual harassment in line with the above provisions.

The summary of POSH training and initiatives taken during the financial year under review is given below:

- Annual training of all the ICC members;
- Periodic communication on the POSH policy to employees via messaging, emails and posters; and
- Mandatory session on POSH for all new joiners.

Details of complaints received and resolved during the financial year under review by the ICC is given below:

Number of complaints filed during the financial year	4
Number of complaints disposed of during the financial year	4
Number of complaints pending as at the end of the financial year	0

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

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

i. Conservation of energy

In view of the nature of activities that are being carried on by the Company, the provisions of the Companies (Accounts) Rules, 2014 concerning conservation of energy are not applicable. However, every effort is made to ensure that energy efficient equipment is used to avoid wastage and conserve energy, as far as possible. The Company is committed towards conservation of energy and climate action which is reaffirmed in its environmental policy which is also available on the website of the Company. The Company 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.

Steps taken to improve energy conservation -

- Usage of LED lights and LED monitors in its Corporate offices;
- Regular monitoring of temperature inside the buildings and controlling the air-conditioning systems; and
- Rationalization of usage of electrical equipment: air-conditioning system, office illumination, beverage dispensers etc.

The Company has converted all its electricity purchases to 100% renewable by purchasing International Renewable Energy Certificates equivalent to its total electricity consumption for financial year ended on March 31, 2023.

ii. Technology absorption

The Company believes in leveraging technology to transform every dimension of its business. Investments in technology infrastructure is an important element of the Company's commitment to delivering a seamless customer experience. The Company is a technology first organisation leveraging artificial intelligence, machine learning and deep data science to continuously drive innovations on our platform for our community of customers, delivery partners and restaurant partners. Our products are highly personalised, intuitive, simple to use, visually appealing and are designed to drive high engagement with our customers. The Company enables restaurant partners with fully automated order management systems. These systems offer dashboards that have features such as, order transmission, order processing, menu synchronisation, payment reconciliation, content promotion, marketing tools and invoice management features.

The Company has automated the process of on boarding of delivery partners via Aadhaar based verification through Digilocker for enhanced quality and impersonation checks. Further, the Company has implemented Application Programming Interface

(API) based checks to validate regulatory licenses (wherever possible). For improving logistics for end consumers during rains the Company has installed automatic weather stations in a few cities (Delhi NCR, Bangalore and Chennai) for better rain predictability and better visibility to customers on the application.

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, if any	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, if any	NIL
(iv)	The expenditure incurred on research and development	NIL

iii. Foreign exchange earnings and outgo

Particulars	(INR million)
Foreign exchange earned	1,012
Foreign exchange outgo	1,269

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

ii. Requirements for maintenance of cost records

During the financial year under review, 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, 2023 in terms of Section 92 and Section 134 of the Act read with rules made thereunder is available on the website of the Company at 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, 2023 till the date of this report, which affect the financial position of the Company.

v. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in Future

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

vi. Management discussion and analysis

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

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

SEBI, vide its circular dated May 10, 2021, made BRSR mandatory for the top 1,000 (one thousand) listed companies (by market capitalisation). The BRSR maps the sustainability performance of the Company against the principles forming part of the National Guidelines on Responsible Business Conduct (NGRBC). In compliance with Regulation 34 of the SEBI Listing Regulations, the Business Responsibility and Sustainability Report is annexed as **Annexure-V**.

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 which forms 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_1684912850.pdf

All transactions with related parties are in accordance with the RPT Policy. Further, during the financial under review, in terms of Section 188 and Section 134 of the Act, all contracts/ arrangements/ transactions entered into by the Company with its related parties were on arm's length basis and non material. 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 deposit under section 73 of the Act. Accordingly, disclosures related to deposits as required to be made under the Act are not applicable to the Company.

xi. Utilisation of proceeds of IPO and preferential issue

Details of utilisation of proceeds of IPO and preferential issue including deviation or variation, if any for the financial year under review, are given herein below:

(INR million)

Particulars of issue	Shares issued and allotted	Amount raised	Amount utilised	Deviation(s) or variation(s) in the use of proceeds of issue, if any
Allotment under IPO	1,184,210,526 (one hundred eighteen crores forty two lakhs ten thousand five hundred and twenty six) equity shares of face value of INR 1/- (Indian rupee one) each by way of fresh issue; and 49,342,105 (four crores ninety three lakhs forty two thousand one hundred and five) equity shares of face value of INR 1/- (Indian rupee one) each by way of an offer for sale, at an Offer price of INR 76/- (Indian Rupees Seventy Six only) per equity share (premium of INR 75/- (Indian Rupees Seventy five only) per equity share) through IPO of the Company.	90,000	90,000[1]	There were no instances of deviation(s) or variation(s) in the utilization of proceeds of IPO as mentioned in the objects of Offer in the Prospectus dated July 19, 2021, in respect of the IPO of the Company.

(INR million)

Particulars of issue	Shares issued and allotted	Amount raised	Amount utilised	Deviation(s) or variation(s) in the use of proceeds of issue, if any
Allotment under preferential issue	Preferential issue of 628,530,012 (sixty two crores eighty five lakhs thirty thousand and twelve) equity shares of face value of INR 1/- (Indian rupee one) each at a price of INR 70.76/- (Indian rupees seventy and seventy six paisa only) per equity share for a consideration other than cash, being discharge of total purchase consideration of INR 44,474,784,078 (Indian rupees four thousand four hundred forty seven crores forty seven lakhs eighty four thousand and seventy eight only) for the acquisition of 33,018 (thirty three thousand and eighteen) equity shares of BCPL.	NIL [2]	NA	NA

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

[2] *Preferential issue was made for consideration other than cash.*

xii. 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.

xiii. Downstream investment

The Company being a foreign owned and 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 and the NDI Rules from M/s. Deloitte Haskins & Sells, Chartered Accountants, (FRN: 015125N), Statutory Auditor of the Company.

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

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

xv. Compliance with Secretarial Standards

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

xvi. Revision of financial statements and Board Report

There was no revision of financial statements and Board Report of the Company during the financial year under review.

xvii. 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, 2023, 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 at the end of the financial year March 31, 2023 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 and Chief Executive Officer
DIN: 02613583

Date: August 03, 2023
Place: Gurugram

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

Date: August 03, 2023
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 or associate companies or joint ventures

Part A: Subsidiaries

(INR million)

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/ incorporated	13-Mar-14	08-May-14	19-May-14	10-May-13	11-Feb-14	09-May-14	19-Aug-14	03-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-23	31-Mar-23	31-Mar-23	31-Mar-23	31-Mar-23	31-Mar-23	31-Mar-23	31-Mar-23	31-Mar-23	31-Mar-23
Status										
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	0.1039	0.0055	51.4720	0.2490	89.3652	89.3652	3.8023	89.3652	19.1050	18.6056
Average rate	0.0919	0.0053	50.0504	0.2234	83.5321	83.5321	3.4327	83.5321	17.7483	18.0315
6. Share capital	56	130	302	3	398	9,231	81	73	84	41
7. Reserves & surplus	(56)	(115)	(260)	(3)	(386)	(9,118)	(78)	(73)	(83)	(40)
8. Total assets	0	16	42	1	12	125	3	0	2	1
9. Total liabilities	-	1	-	0	0	12	0	0	1	0
10. Investments	-	-	-	-	-	(0)	-	-	-	-
11. Turnover	-	-	-	-	0	0	-	-	-	-
12. Profit/(loss) before taxation	0	26	20	(0)	(5)	122	(1)	(0)	(1)	(1)
13. Provision for taxation	-	-	-	-	-	-	-	-	-	-
14. Profit/(loss) after taxation	0	26	20	(0)	(5)	122	(1)	(0)	(1)	(1)
15. Other comprehensive income	0	0	0	(0)	1	(22)	0	0	(0)	0
16. Profit (loss) for the year	0	26	20	(0)	(4)	100	(0)	(0)	(1)	(1)
17. Proposed dividend	-	-	-	-	-	-	-	-	-	-
18. Extent of shareholding (in percentage)	100.00%	99.96%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

(INR million)

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 Ireland Limited- Jordan**	**Zomato Middle East FZ-LLC**	**Zomato Philippines Inc.**	**Zomato Internet LLC**	**Zomato Hyperpure Private Limited**
3. The date since when subsidiary was acquired/ incorporated	09-Dec-14	16-Dec-14	23-Jan-15	24-Apr-15	10-Dec-14	21-Apr-15	20-Jul-15	07-Jul-15	28-Dec-16	08-Oct-15
4. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31-Mar-23	31-Mar-23	31-Mar-23	31-Mar-23	31-Mar-23	31-Mar-23	31-Mar-23	31-Mar-23	31-Mar-23	31-Mar-23
Status						Closed w.e.f. 12 March 2023				
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	Jordanian Dinar	AED	PHP	QAR	INR
Exchange rate										
Closing rate	55.0284	82.1593	89.3652	4.2812	0.0035	115.8806	22.3658	1.5123	22.3598	1.0000
Average rate	54.8913	82.1593	83.5321	4.5211	0.0034	113.1471	21.8371	1.4502	21.8444	1.0000
6. Share capital	1,325	4,633	6	798	3	-	235	436	146	174
7. Reserves & surplus	(1,325)	(4,601)	(1)	(271)	0	-	309	(453)	(146)	4,575
8. Total assets	(0)	52	6	50	4	-	710	12	-	10,485
9. Total liabilities	-	20	2	11	-	-	165	29	-	5,736
10. Investments	-	-	-	-	-	-	-	-	-	2,300
11. Turnover	-	16	-	-	-	-	296	-	-	17,416
12. Profit/(loss) before taxation	19	(10)	(2)	4	(0)	-	110	33	(7)	(2,094)
13. Provision for taxation	-	0	-	-	-	-	-	-	-	-
14. Profit/(loss) after taxation	19	(10)	(2)	4	(0)	-	110	33	(7)	(2,094)
15. Other comprehensive income	(3)	3	0	(7)	0	-	37	(1)	0	10
16. Profit (loss) for the year	17	(7)	(2)	(3)	0	-	147	32	(7)	(2,085)
17. Proposed dividend	-	-	-	-	-	-	-	-	-	-
18. Extent of shareholding (in percentage)	100.00%	100.00%	100.00%	100.00%	99.53%	100.00%	100.00%	100.00%	100.00%	100.00%

(INR million)

1. Sr. No.	21	22	23	24	25	26	27	28	29
2. Name of the subsidiary	**Blink Commerce Private Limited (formerly known as Grofers India Private Limited)**	**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/incorporated	10-Aug-22	23-Oct-15	16-Feb-18	04-Dec-18	22-Nov-18	21-Jun-19	05-Sep-20	04-Aug-21	25-Feb-22
4. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31-Mar-23	31-Mar-23	31-Mar-23	31-Mar-23	31-Mar-23	31-Mar-23	31-Mar-23	31-Mar-23	31-Mar-23
Status									
5. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INR	PHP	INR	INR	INR	INR	INR	INR	INR
Exchange rate									
Closing rate	1.0000	1.5123	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Average rate	1.0000	1.4502	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
6. Share capital	0	1	1	1	44	2	0	500	123
7. Reserves & surplus	3,644	(139)	224	(6)	(249)	(2)	16	(158)	(9)
8. Total assets	15,848	-	225	156	42	1	24	362	115
9. Total liabilities	12,204	138	0	161	247	1	9	20	2
10. Investments	4,184	-	20	-	4	-	17	-	-
11. Turnover	5,719	-	-	529	-	1	-	72	-
12. Profit/(loss) before taxation	(7,551)	6	2	(51)	(13)	(1)	(3)	(122)	(8)
13. Provision for taxation	-	-	-	-	-	-	-	0	1
14. Profit/(loss) after taxation	(7,551)	6	2	(51)	(13)	(1)	(3)	(122)	(9)
15. Other comprehensive income	6	(5)	-	1	-	(0)	-	0	(0)
16. Profit (loss) for the year	(7,546)	1	2	(50)	(13)	(1)	(3)	(122)	(9)
17. Proposed dividend	-	-	-	-	-	-	-	-	-
18. Extent of shareholding (in percentage)	100.00%	52.20%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Note:

1. *Names of subsidiaries which are yet to commence operations: Zomato Financial Services Limited.*
2. *Names of subsidiaries which have been liquidated or sold during the year: Please refer status given in row no. 4 above table.*

Part "B": Associates and joint ventures

(INR million)

Name of associate / joint venture		Zomato Media WLL[1]	ZMT Europe LDA
1.	Latest Balance Sheet date	-	31-Mar-23
2.	Date on which the associate or joint venture was associated or acquired	27-Mar-14	01-Jul-21
3.	Status	Closed w.e.f October 25, 2022	
4.	Shares of associate/joint venture held by the Company on the year end		
	No.	NA	300 Quota of EURO 300
	Amount of Investment in associate/joint venture	NA	0
	Extent of holding (in percentage)	NA	30%
5.	Description of how there is significant influence	Joint venture	Associate
6.	Reason why the associate/joint venture is not consolidated	NA	NA
7.	Net worth attributable to shareholding as per latest audited Balance Sheet	-	(2)
8.	Profit / (loss) for the year		
	i. Considered in consolidation	-	-
	ii. Not considered in consolidation	-	(2)

[1] *Zomato Media WLL was liquidated on October 25, 2022.*

For and on behalf of the Board
Zomato Limited

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

Date: August 03, 2023
Place: Gurugram

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

Date: August 03, 2023
Place: Gurugram

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

Date: August 03, 2023
Place: Gurugram

Sd/-
Sandhya Sethia
Company Secretary
A-29579

Date: August 03, 2023
Place: Gurugram

ANNEXURE - II

REPORT ON CSR ACTIVITIES

1. Brief outline on CSR policy of the Company

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

The CSR policy of the Company has been approved by the Board and it remains unchanged during the financial year ended on March 31, 2023.

2. Composition of CSR committee and meeting held

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

[1] During the financial year under review, the CSR Committee met only once on August 1, 2022.

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

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

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

Given below are the weblinks:

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 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 year:** 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 subsection (5) of section 135:** Not applicable

For and on behalf of the Board
Zomato Limited

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

Date: August 03, 2023
Place: Gurugram

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

Date: August 03, 2023
Place: Gurugram

ANNEXURE - IIIA

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

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 authorised 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, 2023 ('**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, 2023 according to the provisions of:

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

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

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

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

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

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

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

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

d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 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 was carried out in compliance with the provisions of the Act.

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

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

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

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

(i) During the period under review, the shareholders of the Company through Postal Ballot on July 25, 2022 passed the following special resolutions:

a. Approval for issuance up to 62,85,30,012 (Sixty Two Crores Eighty Five Lakhs Thirty Thousand and Twelve) equity shares of the Company on preferential basis for consideration other than cash;

b. Approval for formulation, adoption and implementation of Zomato Employee Stock Option Plan 2022 and grant of employee stock options to the employees of the Company under this plan;

c. Approval for grant of employee stock options under Zomato Employee Stock Option Plan 2022 to the employees of subsidiary companies.

(ii) 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
May 16, 2022	17,21,900 Equity Shares of face value of INR 1/-	Pursuant to exercise of options by the employees of the Company and its subsidiaries under Zomato Employee Stock Option Plan 2018
August 10, 2022	62,85,30,012 Equity Shares of face value of INR 1/-	Pursuant to allotment for consideration other than cash for the acquisition of up to 33,018 equity shares of Blink Commerce Private Limited (formerly known as Grofers India Private Limited) ("**BCPL**") from its shareholders on a preferential issue basis

Date	Particular	Manner of Allotment
July 25, 2022	63,51,600 Equity Shares of face value of INR 1/-	Pursuant to exercise of options by the employees of the Company and its subsidiaries under Zomato Employee Stock Option Plan 2018
July 25, 2022	4,02,00,000 Equity Shares of face value of INR 1/-	Pursuant to exercise of options by the employees of the Company and its subsidiaries under Zomato Employee Stock Option Plan 2021
November 3, 2022	30,08,300 Equity Shares of face value of INR 1/-	Pursuant to exercise of options by the employees of the Company and its subsidiaries under Zomato Employee Stock Option Plan 2018
January 25, 2023	17,62,100 Equity Shares of face value of INR 1/-	Pursuant to exercise of options by the employees of the Company and its subsidiaries under Zomato Employee Stock Option Plan 2018
January 25, 2023	3,082 Equity Shares of face value of INR 1/-	Pursuant to exercise of options by the employees of the Company and its subsidiaries under Zomato Employee Stock Option Plan 2021

Considering the above said allotment of Equity shares, the issued, subscribed and paid up capital of the Company stands increased to 8,553,509,770 Equity Shares of INR 1/- each as at end of period under review.

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

a. Acquired 33,018 Equity Shares of Blink Commerce Private Limited (formerly known as Grofers India Private Limited) ("**BCPL**") for consideration other than cash resulted in BCPL becoming wholly owned subsidiary of the Company and further acquired 13,161 Equity Shares of BCPL for an aggregate cash consideration of INR 16,49,83,33,927.69/-

b. Acquired 97,05,742 Equity Shares of Zomato Hyperpure Private Limited (formerly known as Zomato Internet Private Limited) ("**ZHPL**") for an aggregate cash consideration of INR 5,99,99,98,449.42/-

c. Acquired 1,00,000 Equity Shares of Zomato Local Services Private Limited ("**ZLSPL**") for an aggregate cash consideration of INR 10,00,000/-

d. Acquired 1,90,00,000 Equity Shares of Zomato Payments Private Limited ("**ZPPL**") for an aggregate cash consideration of INR 19,00,00,000/-

e. Acquired 92,50,000 Equity Shares of Zomato Financial Services Limited ("**ZFSL**") for an aggregate cash consideration of INR 9,25,00,000/-

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

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

Sd/-
Dr. S Chandrasekaran
Senior Partner
Membership No. F1644
Certificate of Practice No. 715
UDIN: F001644E000667738

Date: 24.07.2023
Place: Delhi

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.: 1428/2021

Sd/-
Dr. S Chandrasekaran
Senior Partner
Membership No. F1644
Certificate of Practice No. 715
UDIN: F001644E000667738

Date: 24.07.2023
Place: Delhi

ANNEXURE - IIIB

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised 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, 2023 ('**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, 2023 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) The 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**

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

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

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

iv. The 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;

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

vi. 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;

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

viii. 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 Audit Period, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except written as under:

i. The Board of Directors has appointed Woman Director, Whole Time Director and Chief Financial Officer (KMP) with effect from February 08, 2023 i.e. after a period of 6 months from the date of applicability.

ii. The Board of Directors comprised of only two directors instead of three directors from November 18, 2022 till February 07, 2023.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Director except as mentioned above. 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 9,705,742 Equity Shares of Rs. 10/- each from time to time and accordingly, the issued, subscribed and paid-up capital of the Company stands increased to 1,74,20,386 Equity shares of INR 10/- each as at end of Audit Period.

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

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

Sd/-
Dr. S Chandrasekaran
Senior Partner
Membership No. F1644
Certificate of Practice No. 715
UDIN: F001644E000667837

Date: 24.07.2023
Place: Delhi

ANNEXURE - A

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

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

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

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

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

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

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

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

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

Sd/-
Dr. S Chandrasekaran
Senior Partner
Membership No. F1644
Certificate of Practice No. 715
UDIN: F001644E000667837

Date: 24.07.2023
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, company secretary or manager, if any, in the financial year

Name of the director(s)	Designation	[1]Ratio of remuneration of each director to the median remuneration of employees for financial year ended on March 31, 2023	Remuneration of each director & KMP (Amount in INR Million)	% Increase in remuneration
Non-Executive Director				
Mr. Kaushik Dutta	Non-Executive and Independent Director	2.4[2]	2.4[2]	0.00
Mr. Sanjeev Bikhchandani	Non-Executive and Nominee Director	-[3]	-[3]	-[3]
Mr. Douglas Feagin[4]	Non-Executive and Nominee Director	-[3]	-[3]	-[3]
Ms. Namita Gupta	Non-Executive and Independent Director	2.4[2]	2.4[2]	0.00
Ms. Sutapa Banerjee	Non-Executive and Independent Director	2.4[2]	2.4[2]	0.00
Ms. Aparna Popat Ved	Non-Executive and Independent Director	2.4[2]	2.4[2]	0.00
Ms. Gunjan Tilak Raj Soni	Non-Executive and Independent Director	2.4[2]	2.4[2]	0.00
Executive Director and KMP				
Mr. Deepinder Goyal	Managing Director and Chief Executive Officer	-[5]	0[5]	0.00
Mr. Akshant Goyal	Chief Financial Officer	-[6]	0[6]	0.00
Ms. Sandhya Sethia	Company Secretary and Compliance Officer	5.2	5.2	10

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

There has been no increase in the overall median remuneration of employees.

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

[7]Permanent employees on the rolls of the Company as on March 31, 2023 were 3,440 (three thousand four hundred and forty).

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

Increase in the average salaries of employee other than managerial personnel is 3.8%.

Disclosure w.r.t. increase in managerial remuneration and justification thereof is not applicable as Mr. Deepinder Goyal, Managing Director and Chief Executive Officer has voluntarily waived his salary for a period of 36 (thirty six) 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, KMP and members of senior management 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 under review by the employees of the Company.*

[2]*Excludes sitting fees paid during the financial year ended on March 31, 2023. Please refer page no. 112 for the details of sitting fees.*

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

[4]*Mr. Douglas Feagin has resigned as nominee director w.e.f. February 9, 2023.*

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

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

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

For and on behalf of the Board
Zomato Limited

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

Date: August 03, 2023
Place: Gurugram

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

Date: August 03, 2023
Place: Gurugram

ANNEXURE - V

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SECTION A – GENERAL DISCLOSURES

I. Details of 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 2022- 31st March 2023
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 8,553,509,770
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 - Are the disclosures under this report made on a standalone basis (i.e. only for the entity for the entity and all the entities which form a part of its consolidated financial statements, taken together**	:	Standalone basis*

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

II. Products/Services

14. 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%

15. 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

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

Location	Number of plants	Number of offices*	Total
National	0	3	3
International	0	0	0

**Zomato is a technology platform company and our workforce operates out of 42 locations. However, 32 of these are co-working spaces and 7 are offices on direct lease with less than 100 employees. The above table includes only those 3 offices on direct lease with over 100 employees. The same 3 offices are included in the reporting boundary for environmental indicators while social and governance indicators cover Zomato's entire operations.*

17. Markets served by the entity

Zomato Limited operates in India and UAE.

a. Number of locations

Locations	Number
National (No. of States)	34 (31 States and 3 Union Territories)
International (No. of Countries)	1 (UAE)

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 0.11% of total revenue from operations of Zomato Limited for FY23.

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 while delivery partners have been considered as value chain partners.

IV. Employees

18. 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 (E)	3,440	2,685	78.05%	754	21.92%	1	0.03%
2.	Other than Permanent (F)	446	360	80.72%	86	19.28%	0	0%
3.	**Total employees (E + F)**	**3,886**	**3,045**	**78.36%**	**840**	**21.62%**	**1**	**0.03%**
WORKERS								
4.	Permanent (G)*	0	0	0%	0	0%	0	0%
5.	Other than Permanent (H)**	298	263	88.26%	35	11.74%	0	0%
6.	**Total workers (G + H)**	**298**	**263**	**88.26%**	**35**	**11.74%**	**0**	**0%**

** 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

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 (E)	1	0	0%	1	100%	0	0%
2.	Other than Permanent (F)	0	0	0%	0	0%	0	0%
3.	**Total differently-abled employees (E + F)**	**1**	**0**	**0%**	**1**	**100%**	**0**	**0%**
DIFFERENTLY-ABLED WORKERS								
4.	Permanent (G)	0	0	0%	0	0%	0	0%
5.	Other than permanent workers (H)	0	0	0%	0	0%	0	0%
6.	**Total differently-abled workers (G + H)**	**0**	**0**	**0%**	**0**	**0%**	**0**	**0%**

19. 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%

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

	FY 2022-23				FY 2021-22				FY 2020-21			
	Male	Female	Other	Total*	Male	Female	Other	Total	Male	Female	Other	Total
Permanent Employees	37.70%	53.35%	0%	41.42%	34.90%	39.01%	0%	35.97%	33.16%	28.23%	0%	31.79%
Permanent Workers	-	-	-	-	-	-	-	-	-	-	-	-

**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 and (c) involuntary exits.*

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

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

Refer to Board's Report as part of this Annual Report, FY23, page 48-51 for information on holding / subsidiary / associate companies / joint ventures.

VI. CSR

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/ No) - Not applicable for FY23.

(ii) Turnover (in Rs.): INR 47,074.18 Mn

(iii) Net worth (in Rs.): INR 207,303.92 Mn

VII. Transparency and Disclosure Compliances

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

		FY 2022-23			FY 2021-22		
Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redressal policy)	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.
Investors (other than shareholders)	Yes: Link	-	-	Not applicable	-	-	Not applicable
Shareholders	Yes: Link	419	1	Complaints filed on the NSE and BSE have been considered.	113	0	Complaints filed on the NSE and BSE have been considered.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redressal policy)	FY 2022-23			FY 2021-22		
		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
Employees and workers	Yes (Links: POSH Policy Vigil Mechanism and Whistleblower Policy)	35	0	POSH and whistleblower complaints have been considered.	20	0	POSH and whistleblower complaints have been considered.
Customers (End-users and restaurant partners)	Yes: Link	55	75	Legal cases filed before various courts have been considered.	29	36	Legal cases filed before various courts have been considered.
Value chain partners (Delivery partners and suppliers/ vendors)	Yes: Link	6	10	Legal cases filed before various courts have been considered.	5	4	Legal cases filed before any court of law have been considered.
Other (please specify)	-						

24. 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 issue identified	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, GHG emissions and energy efficiency in operations	Risk	**Risk-** Climate change, lack of management of GHG emissions and energy efficiency in operations pose a significant risk to business due to rising temperature, changes in precipitation patterns, extreme weather events and evolving regulatory requirements.	**Our climate risk management measures-** • **Migration to EV-based deliveries-** Our emissions profile is dominated by emissions from transportation undertaken by delivery partners. We have signed partnership agreements with EV OEMs and service operators to enable delivery partners to transition to EVs so we can offer 100% EV-based deliveries by 2030. As of March 2023, we had an active EV delivery fleet of ~13,500 vehicles which is 3x the number compared to March 2022. • **Purchase of IRECs and carbon offsets-** In FY23, we maintained net greenhouse gas emissions from our operations (classified as Scope 1, 2) at zero by procuring International Renewable Energy Certificates (IRECs) covering 100% of our electricity consumption (Scope 2). We also purchased verified carbon removal offsets equivalent to 100% of our Scope 1 emissions. • **Initiatives for delivery partners-** We have taken various initiatives to help protect delivery partners, such as investing in high quality water-proof rain apparel. Additionally, we have installed Automatic Weather Stations (AWS) in select cities to better respond to adverse weather conditions.	**Negative implications-** Failure to address climate-related risks or non-compliance with the applicable regulations may lead to penalties, decreased customer preference, resulting in negative financial impact.

Sr.No.	Material issue identified	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)
2.	**Social** Talent attraction and human capital development	Risk	**Risk-** Lack of talent with required skills, high attrition and low human capital development may result in business disruptions, negative impact on reputation, and may limit the Company's ability to achieve its business goals.	• **Hiring procedures -** Zomato has a structured mechanism in place to identify suitable talent with required skills through campus hiring, participation in job fairs, internal employee referrals, periodic hiring drives and partnering with independent external organisations. • **Benchmarking of employee benefits -** Periodically, benchmarking of employee benefits and salary is done to ensure that benefits provided to employees are in line with industry standards. Regular training and workshops are conducted for employees to facilitate learning and development of employees. • **Grievance redressal mechanism -** A transparent grievance redressal mechanism is in place for managing employee grievances related to sexual harassment, whistleblower complaints, human rights, etc. • **Diversity -** Zomato has an Equal Opportunity, Diversity and Inclusion policy. The company offers equal Parental Leave for all parents, irrespective of gender, Period Leaves for female and transgender employees, Gender Reassignment Surgery Cover as part of its employee medical insurance plan, and Employee Resource Groups (ERGs) for parents, mothers, and members and allies of the LGBTIQ+ community. Further, in July 2023, Zomato became a signatory to the UN Women's Empowerment Principles, and a supporter of the UN Standards of Conduct for Business Tackling Discrimination against LGBTIQ+ People.	**Negative implications-** Shortage of talent, high attrition, skills obsolescence may lead to business disruption and loss of intellectual capital, impact operational efficiency and productivity resulting in negative financial impact.
3.	**Social** Health and safety of delivery partners	Risk	**Risk-** Lack of adequate health and safety measures for delivery partners may result in business disruption, injuries or casualties, higher attrition, legal action, reputational damage, etc.	• **Training-** All delivery partners have to mandatorily complete a road safety training 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 services are available to provide immediate support to delivery partners in case of emergencies, including accidents, vehicle breakdown, etc. Additionally, ambulance services have also been introduced in select cities to provide immediate and free ambulance services to delivery partners. • **Insurance coverage-** All delivery partners active on the platform are provided with free accidental and medical insurance cover along with disability/ death benefits. • **Others-** Zomato has introduced a Shelter Project to provide resting points for delivery partners. Further, delivery partners have been provided high quality waterproof apparel for protection from rain. Zomato has also installed Automatic Weather Stations (AWS) to better respond to adverse weather conditions in select cities.	**Negative implications-** Failure to provide a healthy and safe work environment may result in serious work related injuries, casualties, lawsuits, reputational damage, business disruption, resulting in negative financial impact.

Sr. No.	Material issue identified	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)
4.	**Governance** Customer data protection, information & cyber security	Risk	**Risk-** Cyber security incidents or data breaches pose a major threat to the safety and privacy of confidential information of Zomato and its key stakeholders, including personally identifiable information (PII) which may lead to loss of stakeholder trust, reputational damage and legal liabilities.	• **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-** The company has a review mechanism in place to evaluate the security position of the company including independent assessment, such as audits, Vulnerability Assessment and Penetration Testing (VAPT) assessments, third-party reviews, bug bounty programs, etc.	**Negative implications-** Inadequate mitigation measures may lead to data breach or loss of confidential information, resulting in negative financial impact.
5.	**Governance** Management of key stakeholders (End-users, restaurant partners and delivery partners)	Risk	**Risk-** Ineffective management of our key stakeholder expectations, and inadequate redressal of grievances may lead to dissatisfaction resulting in business disruption, loss of trust, impact on reputation and long-term growth, among others.	• **Feedback mechanism-** Feedback mechanism in place wherein key stakeholders can share their feedback basis which corrective actions are taken, if required. • **Dedicated support system-** Dedicated support teams are available to provide required information, facilitate support and resolve key stakeholder queries/ grievances. • **Training-** Periodic awareness programs are undertaken with delivery partners to make them aware of how to use the delivery partner mobile application, raise grievances, raise insurance claims, etc.	**Negative implications-** Ineffective key stakeholder management may result in stakeholder dissatisfaction or reputational impact, having an overall negative impact.
6.	**Governance** Corporate governance	Opportunity	**Opportunity-** Robust governance practices may enhance reputation, minimise risks, prevent financial mismanagement, increase stakeholder confidence and promote sustainable growth.	• **Policy framework-** Company has formulated a policy framework to promote ethical conduct by employees throughout the organisation • **Governance mechanism-** The Company has formulated an Audit Committee and Risk Management Committee to provide oversight and governance. • **Compliance-** The Company has implemented a compliance tool to ensure real time monitoring of regulations and its compliance. • **Whistleblower mechanism-** The Company has established a whistleblower mechanism for reporting of any concerns and potential wrongdoing without any adverse consequences or fear of retaliation.	**Positive implication-** Effective governance and responsible business practices ensures efficient and structured decision-making and improved risk management, leading to competitive advantage, lower risk of financial irregularities / leakages, low risk of regulatory non-compliance, 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	N (Approved by the Board in May 2023)	Y	N (Approved by the Board in May 2023)	Y	N (Approved by the Board in May 2023)	N (Approved by the Board in May 2023)	Y	N (Approved by the Board in May 2023)
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	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 policies: Stakeholder & Grievance Management 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 & Grievance Management 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
3. Do the enlisted policies extend to your value chain partners? (Yes/No)*	Y	Y	Y	Y	Y	Y	N	Y	Y

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes									
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 UN Guiding Principles on Business and Human Rights (UNGPs), Ten Principles of the UN Global Compact.	Health & Safety Policy is aligned with the requirements of ISO 45001. Human Rights and Equal Opportunity, 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 and Human Rights and 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 is aligned with the requirements of ISO 27001.
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Zomato's specific targets and goals for Principle 6 are outlined below- Our GHG Emission Reduction Commitments • To address our Scope 3 emissions, we have committed to 100% EV-based deliveries by 2030 and we have joined the Climate Group's EV100 initiative. Our Waste Reduction and Recycling Commitments • We have committed to 100% plastic neutral deliveries which means we will voluntarily recycle more than 100% of all plastic utilised by restaurants in the packaging of food delivery orders placed by customers (end - users) on our platform from April 2022 onwards. • We will deliver 100 million eco-friendly meals, i.e. without plastic packaging by 2025 • We will educate 1 million end-users and 100,000 restaurant partners on sustainable packaging, waste reduction and recycling by end of 2025 **Note:** The above commitments have been formulated for Zomato Limited on a standalone basis.								

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.

Against our GHG Emission Reduction Commitments

- In March 2023, we had onboarded ~13,500 EV-based delivery partners, 3x increase over the number of EV-based delivery partners in March 2022. While this is still only 4.3% of the average monthly active delivery partners for Q4FY23 for Zomato, we have signed partnerships with over 50 players in the EV ecosystem with the target of onboarding 100,000 EV-based delivery partners in the next 2 years.
- Additionally, in FY23, we maintained net greenhouse gas emissions from our operations (classified as Scope 1, 2) at zero by procuring International Renewable Energy Certificates (IRECs) covering 100% of our electricity consumption (Scope 2). We also purchased verified carbon removal offsets equivalent to 100% of our Scope 1 emissions.

Against our Waste Reduction and Recycling Commitments

- Zomato voluntarily recycled 20,000 MT of plastic waste in FY23, more than 2X the amount of plastic used by restaurants for packaging orders as per an independent external assessment fully meeting the target of 100% plastic neutral deliveries in FY23
- We are in the process of engaging relevant subject matter experts and external partners to support implementation of our commitments against eco-friendly deliveries and education campaigns for customers (end-users) and restaurant partners to meet our commitments.

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)

If one looks up the United Nations definition of sustainable development, it is described as "development that meets the needs of the present without compromising the ability of future generations to meet their own needs".

We want to build a Zomato that outlives the current generation and that continues to positively contribute to society and the environment, long after we have left the planet.

- Deepinder Goyal, CEO, Zomato Limited

For details on ESG related challenges, targets and achievements, please refer to pages 24-29 of the Annual Report

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

Deepinder Goyal, CEO

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 at Zomato also undertakes responsibility for sustainability related matters including climate. The CSR committee is represented by the below members:

- Deepinder Goyal, 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

Relevant members of the senior management at Zomato, looking after various aspects of sustainability , report on sustainability achievements and progress to the CSR Committee.

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	-	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	-	Any other committee	Quarterly

11. Has the entity carried out independent assessment/ evaluation of the working of its policy ies by an external agency? (Yes/No). If yes, provide the name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	N	N	Y - TUV SUD South Asia Pvt Ltd.	N	Y - KPMG Assurance and Consulting Services LLP**	Y - Ernst & Young Associates LLP & Indian Pollution Control Association (IPCA)	N	N	Y - We have received ISO 27001 for our Information Security Management System from TUV SUD South Asia Pvt Ltd.

**For Q3 - 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'.*

***KPMG Assurance and Consulting Services LLP conducted human rights risk assessment for operations of Zomato Limited, scope covering employees and workers, for FY23.*

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	4	BRSR principles, Health & Safety, Human Rights, Security Awareness	100%
Employees other than BoDs and KMPs	2*	Human Rights and POSH	94.80%
Workers	Not applicable		

**In addition, we also conduct other training and awareness programmes for subsets of our employees on various topics, including health and safety, security awareness, anti-bribery and anti-corruption and prevention of insider training.*

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 agencies/ 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 agencies/ 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 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 2022-23	FY 2021-22
Directors	0	0
KMPs	0	0
Employees*	0	0
Workers	0	0

**The Permanent category of employees and workers has been considered in questions where only 'employees' or 'workers' is mentioned throughout this report.*

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

	FY 2022-23		FY 2021-22	
	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.

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 fit outs and equipment for our offices, computers, 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)

Yes. We are a technology platform and we do not source raw materials.

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

Not applicable.

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	

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	2,685	2,685	100%	2,685	100%	Not applicable	Not applicable	2,685	100%	2,510	93.48%
Female	754	754	100%	754	100%	754	100%	Not applicable	Not applicable	710	94.16%
Total**	**3,440**	**3,440**	**100%**	**3,440**	**100%**	**754**	**100%**	**2,685**	**100%**	**3,221**	**93.63%**
Other than Permanent employees											
Male	360	360	100%	360	100%	Not applicable	Not applicable	360	100%	265	73.61%
Female	86	86	100%	86	100%	86	100%	Not applicable	Not applicable	79	91.86%
Total	**446**	**446**	**100%**	**446**	**100%**	**86**	**100%**	**360**	**100%**	**344**	**77.13%**

**The above daycare coverage is less than 100% since some employees are based out of locations with less than 50 employees, working out of co-working spaces or 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 is available at our Gurgaon Corporate Office.*
- *Partnerships with Poddar Jumbo Kids and IPSAA provide access to employees to daycare facilities (at a discounted rate) near our office premises across various locations.*
- *As part of our Parental Leave Policy, we also provide a list of daycare facilities to our employees.*

***One employee who falls under the 'Other' gender in the permanent employee category is included in the total count above. The employee is covered by the above mentioned benefits.*

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	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other than Permanent workers											
Male	263	263	100%	263	100%	Not applicable	Not applicable	-	-	-	-
Female	35	35	100%	35	100%	35	100%	Not applicable	Not applicable	-	-
Total	**298**	**298**	**100%**	**298**	**100%**	**35**	**100%**	**-**	**-**	**-**	**-**

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

Benefits	FY 2022-23			FY 2021-22		
	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*	98.44%	Not applicable	Y	97.34%	Not applicable	Y
Gratuity	100%	Not applicable	Not applicable	100%	Not applicable	Not applicable
ESI**	100%	Not applicable	Y	100%	Not applicable	Y
Others – please specify	-	-	-	-	-	-

** The above percentage represents data for eligible employees 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.*

*** The above percentage represents data for eligible employees at the end of the financial year. Out of the total headcount, 12 employees as at 31 March 2023 and 14 employees as at 31 March 2022 were eligible for ESI.*

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.

As a company, we are committed to meeting the requirements of the Rights of Persons with Disabilities Act of 2016, and are actively supporting the needs of individuals with disabilities. In our Gurgaon corporate office, we have implemented a number of accessibility measures, including ramps, differently-abled friendly elevators, all gender accessible toilets, and accessible parking. Additionally, we are conducting an assessment on how to make our other offices more accessible to differently-abled employees and workers.

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 to foster, cultivate and preserve a culture of diversity, equity and inclusion. (Link to the policy)

5. Return to work and Retention rates of permanent employees and workers that took parental leave in FY23.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	96.77%	63.16%	-	-
Female	100%	58.33%	-	-
Others	-	-	-	-
Total	**97.47%**	**61.73%**	**-**	**-**

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 to 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. (Link to the policy)
Permanent employees	
Other than permanent employees	

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

Category	FY 2022-23			FY 2021-22		
	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	**3,440**	**0**	**0%**	**3,451**	**0**	**0%**
Male	2,685	0	0%	2,562	0	0%
Female	754	0	0%	888	0	0%
Other	1	0	0%	1	0	0%
Total permanent workers	**-**	**-**	**-**	**-**	**-**	**-**
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Other	-	-	-	-	-	-

8. Details of training given to employees and workers.

Category	FY 2022-23					FY 2021-22				
	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	2,685	2,481	92.40%	2182	81.27%	2,562	0	0%	0	0%
Female	754	679	90.05%	620	82.23%	888	0	0%	0	0%
Others	1	1	100%	1	100%	1	0	0%	0	0%
Total	**3,440**	**3,161**	**91.89%**	**2803**	**81.48%**	**3,451**	**0**	**0%**	**0**	**0%**
Workers										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

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

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	2,685	2,685	100%	2,562	2,562	100%
Female	754	754	100%	888	888	100%
Others	1	1	100%	1	1	100%
Total	**3,440**	**3,440**	**100%**	**3,451**	**3,451**	**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. Owing to the nature of our business, we operate out of offices that do not pose high levels of health and safety risks to our business.

However, since we are committed to achieving high standards of health and safety, all the offices in the reporting boundary have implemented a health & safety management system. All office buildings in the reporting boundary are designed safe and are equipped with safety systems such as fire detection,

fire fighting system, safe means of escape, assembly point , emergency evacuation plan, etc. We have also circulated health and safety awareness posters to our workforce. Our facilities and administration team regularly check the compliance of the safety system and ensure its functionality.

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

Our offices are not exposed to high levels of health and safety risks and hence, we operate in a healthy and safe working environment.

We have conducted a comprehensive hazard identification and risk assessment (HIRA) study with the help of an independent external expert to identify risks associated with work-related hazards in our premises. HIRA study has been conducted in the Gurgaon office. Our nature of business is such that it does not have any hazardous process or activity, hence there is no significant or high risk identified. For medium and low risks, we have taken adequate safety measures such as regular maintenance of fire systems, safety signages in office floors , availability of first aid box and medical room, fire emergency doors at every floor, approved electrical installations etc. to ensure safety of our employees.

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

Yes. Employees and workers can report work-related hazards to a dedicated team, including administration and facilities teams. We also have an Environment, Health and Safety (EHS) Lead to monitor health and safety of employees at the workplace and also implement measures to enhance current systems and practices.

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

Yes. Zomato provides its workforce with diverse non-occupational medical and healthcare benefits. This includes group medical insurance, accidental insurance, free medical consultations, discounted diagnostic tests, discounts on medicines, insurance coverage for gender reassignment surgery and even therapy treatment for autism along with other wellness programmes. These benefits are extended to spouse/ partner, and up to 2 dependent children of the employees as well.

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

Safety incident/ number	Category	FY 2022-23	FY 2021-22
Lost Time Injury Frequency Rate (LTIFR) (per one-million-person hour worked)	Employees	0	0
	Workers	Not applicable	Not applicable
Total recordable work-related injuries	Employees	0	0
	Workers	Not applicable	Not applicable
No. of fatalities	Employees	0	0
	Workers	Not applicable	Not applicable
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	Not applicable	Not applicable

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

Zomato is committed to protecting and supporting the health, safety, and wellbeing of its employees. We have put in place policies and procedures to secure an accident-free, healthy and safe workplace. Below highlights some of the key initiatives to encourage a healthy and safe working environment-

- Fire detection and fighting systems
- Fire and evacuation drills
- First- aid kits
- Medical room in Gurgaon office
- COVID-19 measures, including availability of sanitizers, PPEs, rapid antigen testing and treatment coverage in medical insurance
- Group health insurance
- Group personal accident insurance
- Discounts on diagnostic services
- Free telehealth and medical consultation
- Dental consultations and free vision checkups
- Wellness leaves and period leaves
- Mental wellness expert counselling
- Gym facilities in Gurgaon office
- Nutrition counselling

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

	FY 2022-23			FY 2021-22		
	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	-	-	Not recorded	-	-	Not recorded
Health & safety	-	-	Not recorded	-	-	Not recorded

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	For Zomato's Corporate Office in Gurgaon, we have conducted a detailed occupational health & safety assessment by an independent external organisation. In addition, we also engaged another independent external organisation to conduct a Human Rights Assessment (including health and safety related practices and systems) for Zomato Limited.

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.

HIRA study has been conducted in the Gurgaon office. Our nature of business is such that it does not have any hazardous process or activity, hence there is no significant or high risk identified. In FY23, there have been no reported safety-related incidents in the offices within the reporting boundary (this includes Gurgaon, Bangalore and Kolkata offices).

We are further strengthening our internal procedures basis the assessment conducted by the independent external organisation to prevent any potential risks, including the below-

- Procedures for safety incident management including incident monitoring, investigation and reporting
- Increasing awareness of health and safety related issues
- Establishing emergency response and preparedness measures

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 group accident insurance policy that offers compensation to their family in the event of the death of employees due to an accident.
- **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 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, or on whom we are dependent 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
- Community

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 • Internal communication channel • Employee townhalls • Employee surveys • Performance reviews • Dedicated email	Ongoing/ Continuous	• Employee benefits • 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 correspondence	Ongoing/ Continuous	• Resolving queries • Assessing performance • Sharing requests and requirements
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 wellbeing • Understanding their concerns to bring about changes • Earnings and payout
Shareholders	No	• Shareholder/ investor meetings • Shareholder's letters and earnings calls	Periodic basis	• Queries on financial and operational performance of the company • Transparent disclosures of material events
Community/ Society	Yes	• Voluntary community initiatives	Based on schedule for the said activity	• Community development

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. The CSR committee at Zomato also undertakes responsibility for sustainability related matters.

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 policies and activities of the entity.**

   Yes. Stakeholder consultation was an integral part of the materiality assessment process which was carried out by Zomato with the help of an independent external organisation to identify ESG topics material to the firm as per the AA 1000 Stakeholder Engagement Standard in FY22. 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-

   - **Social**

     On the basis of feedback received from delivery partners we launched the Shelter Project in FY23 to provide rest facilities for delivery partners across the industry. These rest points are more than just a place to take a break between deliveries, and provide access to additional facilities such as clean drinking water, phone-charging stations, access to washrooms, high-speed internet, a 24×7 helpdesk, first-aid support, etc. We believe that by providing a space for delivery partners to rest, recharge, and take a moment for themselves, we can create an environment that promotes better physical and mental health.

   - **Environment**

     While restaurant partners are responsible for the choice of packaging used for food delivery, in response to concerns from end-users regarding plastic pollution, Zomato voluntarily designed and launched a 100% Plastic Neutral Deliveries initiative. Under this initiative, we recycle waste plastic collected from about 28 states in a proportion that is equal to or more than the weight of plastic associated with food deliveries. Under this voluntary initiative, we recycled 20,000 MT of waste plastic in FY23.

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

Two examples of how Zomato is engaging with vulnerable stakeholder groups-

- We have launched a differently-abled Delivery Partner initiative which we announced on World Disability Day (3.12.22) under which we aim to support the onboarding of 300 differently-abled delivery partners by December 2023, so they can earn supplementary income by undertaking deliveries. In addition to waiving the onboarding fees, we have sensitised fleet coaches and assigned a project manager to address their concerns and challenges. In Q4FY23, we onboarded more than 100 differently-abled delivery partners who have undertaken ~9000 deliveries during the quarter.

- Zomato has provided infrastructure on Zomato's platform to enable customers to make contribution(s) towards 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 in India.

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 2022-23			FY 2021-22		
	Total (A)	No. of employees / workers covered (B)	% (B /A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees*						
Permanent	3,440	3,261	94.80%	3,451	0	0%
Other than permanent	446	358	80.27%	813	0	0%
Total employees	**3,886**	**3,619**	**93.13%**	**4,264**	**0**	**0%**
Workers						
Permanent	0	0	0%	0	0	0%
Other than permanent workers	298	274	91.95%	153	0	0%
Total workers	**298**	**274**	**91.95%**	**153**	**0**	**0%**

**For employees, training on Human Rights has been conducted via posters and videos circulated via our internal channel. In addition, 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 2022-23					FY 2021-22				
	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	**3,440**	**0**	**0%**	**3,440**	**100%**	**3,451**	**0**	**0%**	**3,451**	**100%**
Male	2,685	0	0%	2,685	100%	2,562	0	0%	2,562	100%
Female	754	0	0%	754	100%	888	0	0%	888	100%
Other	1	0	0%	1	100%	1	0	0%	1	100%
Other than permanent	**446**	**0**	**0%**	**446**	**100%**	**813**	**23**	**2.83%**	**790**	**97.17%**
Male	360	0	0%	360	100%	690	23	3.33%	667	96.67%
Female	86	0	0%	86	100%	123	0	0%	123	100%
Other	0	0	0%	0	0%	0	0	0%	0	0%
Workers										
Permanent	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Other than permanent	**298**	**298**	**100%**	**0**	**0%**	**153**	**153**	**100%**	**0**	**0%**
Male	263	263	100%	0	0%	136	136	100%	0	0%
Female	35	35	100%	0	0%	17	17	100%	0	0%
Others	0	0	0	0	0%	0	0	0%	0	0%

**Data reported is as at end of the financial year.*

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

FY 2022-23	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category*	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)**	3	INR 44,00,000***	4	INR 37,50, 000
Key managerial personnel	2	NIL****	1	INR 52,41,999*****
Employees other than BoD and KMP	2,683	INR 10,00,000	753	INR 10,50,000
Workers	Not applicable			

**Median Salary to the board and key managerial personnel does not include the amount on account 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 Mr. 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.*

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.

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

- The Chief People Officer is responsible for the supervision of the Human Rights Policy.
- Instances related to human rights can be reported on a dedicated email ID.
- 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.

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

	FY 2022-23			FY 2021-22		
	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	4	0	-	2	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	0	0	-	0	0	-

7. 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 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.

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

No.

9. Assessments for 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 diagnostic review of human rights systems, operating policies and procedures for the entire organisation. • Focused discussion with HR representative to understand existing human rights systems and practices. • Online human rights risk assessment survey was conducted covering sample employees in select locations.
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

10. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Question 9 above.

As per the results of the Human Rights Assessment conducted by an independent external organisation, there were no significant or high risks/ concerns of human rights related practices at Zomato. However, we are continuously strengthening our procedures to prevent any human rights violations, through training and awareness across our organisation.

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 2022-23	FY 2021-22
Total electricity consumption (A)	2379.72 GJ**	1487.83 GJ
Total fuel consumption (B)	118.19 GJ	218.45 GJ
Energy consumption through other sources (C)	0	0
Total energy consumption (A+B+C)	2497.91 GJ	1706.28 GJ
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	53.06 J / rupee of turnover	47.25 J / rupee of turnover
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

** Environment performance data in this report covers three offices on direct lease with more than 100 employees (Gurgaon, Kolkata and Bangalore).*

*** In FY23, Zomato moved its corporate headquarters to a larger facility in Gurgaon and employees returned to working from office. Hence, our electricity consumption increased.*

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. Energy and GHG emissions have been assured by an independent external assurance provider (Ernst & Young Associates LLP) for FY22 and FY23.

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 2022-23	FY 2021-22
Water withdrawal by source (in kilolitres)*			
(i)	Surface water	0	0
(ii)	Groundwater	0	0
(iii)	Third-party water (municipal water supplies)	10,929	9,372
(iv)	Seawater / desalinated water	0	0
(v)	Others	317	101
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)		11,246	9,473
Total volume of water consumption (in kilolitres)		11,246	9,473
Water intensity per rupee of turnover (water consumed / turnover)		2.39 kL/crore	2.62 kL/crore
Water intensity (optional) – the relevant metric may be selected by the entity		-	-

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- No

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

Yes, we have implemented a zero liquid discharge mechanism in our Corporate Office in Gurgaon. A sewage treatment plant (STP) is installed to recycle domestic wastewater and further reused for horticulture and flushing.

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

Parameter	Unit	Q1 2022-23	FY 2021-22
NOx	We are a technology platform and do not have significant air emissions other than those arising from the operation of diesel generator sets during power outages. We do not own or rent DG sets in Gurgaon and Kolkata offices. We have two DG sets in our Bangalore office and currently we do not track air emissions. As per Karnataka Pollution Control Board, we fall under the 'white category' and are not required to test emissions. Going forward, to enable comprehensive BRSR reporting we will account for air emissions and report the same in FY24.		
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – ozone-depleting substances (HCFC - 22 or R-22)			

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 - No

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

Parameter	Unit	FY 2022-23	FY 2021-22
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO2 equivalent	Gross: 7.80 tCO_2e Net: 0*	15.19 tCO_2e
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO2 equivalent	Gross: 469.03 tCO_2e Net: 0**	314.52 tCO_2e
Total Scope 1 and Scope 2 emissions per rupee of turnover	Metric tonnes of CO2 equivalent	0.0000000101293 tCO_2e / rupee of turnover	0.0000000091307 tCO_2e/ rupee of turnover

**The above numbers are after deducting the carbon removal offsets purchased.*

***The above numbers are after deducting the International Renewable Energy Certificate (IREC) purchased.*

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. GHG emissions have been assured by an independent external assurance provider (Ernst & Young Associates LLP) for FY22 and FY23.

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

Yes.

- **Migration to EV-based deliveries -** Our emissions 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 OEMs and service operators to help us achieve this objective. As of March 2023, we had an active EV delivery fleet of ~13,500 vehicles which is 3x the number compared to March 2022.

- **Purchase of IRECs and carbon offsets -** In FY23, we maintained net greenhouse gas emissions from our operations (classified as Scope 1, 2) at zero by procuring International Renewable Energy Certificates (IRECs) covering 100% of our electricity consumption (Scope 2). We also purchased verified carbon removal offsets equivalent to 100% of our Scope 1 emissions.

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

Parameter	FY 2022-23	FY 2021-22
Total waste generated (in metric tonnes)*		
Plastic waste (A)	5.06	-
E-waste (B)	2.98	0.06
Bio-medical waste (C)	0.65	-
Construction and demolition waste (D)	0	0
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	-	-
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	Wet Waste= 7.26 Paper & Cardboard= 12.40	-
Total (A+B + C + D + E + F + G + H)	**28.35**	**0.06**

** In the above table, '-' denotes that data is not recorded for the respective waste category.*

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

		FY 2022-23	FY 2021-22
Category of waste			
(i)	Recycled	10.17	0.06
(ii)	Re-used	0	-
(iii)	Other recovery operations	0	-
Total		**10.17**	**0.06**

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

		FY 2022-23	FY 2021-22
Category of waste			
(i)	Incineration	0.65	-
(ii)	Landfilling	14.54	-
(iii)	Other disposal operations	2.99	-
Total		**18.18**	**-**

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- No

9. 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.

Zomato has partnered with authorised waste recyclers for recycling and safe disposal of all waste generated from its office operations, in accordance with applicable laws and regulations. We are also committed to promoting environmental consciousness within our organisation. In FY23, we organised a

'Bring Your Own Bottle' initiative at our Corporate Headquarters in Gurgaon to eliminate the use of paper cups for drinking water purposes. This led to an elimination of ~30 kgs of paper cup waste in FY23.

Additionally, we are undertaking several initiatives to reduce and recycle waste generated outside our operational boundary.

One such initiative 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 about 70%, preventing the usage of single-use materials and reducing an estimated ~700 MT of cutlery waste for FY23.

Another major 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 20,000 MT of plastic waste in FY23 collected from 28 states, more than 2x the amount of plastic used by restaurants for packaging orders as per a independent external assessment, fully meeting the target of 100% plastic neutral deliveries in FY23.

10. 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.

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

None.

12. 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

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

Parameter	Unit	FY 2022-23	FY 2021-22
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	163656.71 tCO_2e	134122.97 tCO_2e
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO_2 equivalent	0.0000034765703 tCO_2e/ rupee of turnover	0.0000037143180 tCO_2e/ rupee of turnover

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. Scope 3 emissions have been assured by an independent external assurance provider (Ernst & Young Associates LLP) for FY22 and FY23.

**Scope 3 includes emissions from operations in India and UAE.*

6. 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 emissions profile is dominated by emissions from deliveries undertaken by delivery partners. We are working towards 100% EV-based deliveries by 2030. We have signed partnership agreements with OEMs and service operators to help us achieve this objective. 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	~2,37,000 delivery partners have been made aware of the benefits of EVs via digital and offline communication campaigns. More than 50 Partnerships signed with various players in the 2W EV ecosystem including OEMs, Battery-as-a-service operators and EV rental companies. Current monthly active EV based delivery fleet as on March 2023 is ~13,500 which is 3x the number of EV-based partners in our fleet compared to March 2022. 'Best ESG Performance in Sustainable Transportation' from Transformance Forums 'ESG Summit and Awards' in April 2023.
2	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 20,000 MT of plastic waste in FY23 collected from 28 states, more than 2x the amount of plastic used by restaurants for packaging orders as per an independent external assessment, fully meeting the target of 100% plastic neutral deliveries in FY23. (Link: 100% plastic neutral deliveries)	20,000 MT of plastic waste voluntarily recycled in FY23 Certificate of Appreciation from the Municipal Corporation of Delhi for our achievement in December 2022. 'Best ESG Performance in Packaging and Waste Management Award' from Transformance Forums 'ESG Summit and Awards' in April 2023.
3	Don't send cutlery initiative	The 'don't send cutlery' initiative is designed to reduce single-use material waste. 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 70%, preventing usage of single-use materials and reducing an estimated 700 MT of cutlery waste for FY23.

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/ participated in discussions with four 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	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
2	Technology Services Industry Association (Indiatech.org)	National
3	Confederation of Indian Industry (CII)	National
4	Internet and Mobile Association of India (IAMAI)	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 FY23*.		

** The Hon'ble Competition Commission of India has passed an order dated April 4, 2022 under Section 26(1) of Competition Act, 2002 initiating investigation on certain aspects of Zomato business. In their order, the Hon'ble Commission has mentioned that it has prima facie not found concerns with respect to Zomato's independence on levy of commissions or alleged bundling of services, while it would want to investigate aspects such as preferential listing of restaurant partners and pricing parity across platforms, etc. Zomato continues to work closely with the Hon'ble Commission to assist them with their investigation and explain to the regulator why all of Zomato 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	Provide inputs to Committee constituted to "develop framework to check fake and deceptive reviews in e-commerce".	Zomato (along with other ecosystem stakeholders) was a part of the Committee constituted by the Department of Consumer Affairs, Government of India to "develop a framework on checking fake and deceptive reviews in e-commerce".	Yes	-	https://pib.gov.in/PressReleasePage.aspx?PRID=1828897

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	Provide inputs to Committee constituted for "framing rules under the Code on Social Security, 2020 relating to gig workers 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."	Yes	-	https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1807652
3	Provide inputs for adoption of Electric Vehicles in Delhi.	Zomato participated in Government organised/ partnered roundtables and forums for Delhi Government's Motor Vehicle Aggregators Policy and EV Policy.	Yes	-	https://economictimes.indiatimes.com/tech/startups/delhi-govt-drafts-rules-for-tech-aggregators/articleshow/89102856.cms?from=mdr https://www.theclimategroup.org/our-work/press/maharashtra-government-and-leading-indian-businesses-collaborate-bolder-ev-action
4	Provide inputs to Committee constituted on "Digital Competition Law".	The Ministry of Corporate Affairs, Government of India constituted a Committee on Digital Competition Law to, inter alia, "examine the need for an ex-ante regulatory mechanism for digital markets through a separate legislation". Upon invitation from the Committee, Zomato made a presentation as part of stakeholder interaction. This was preceded by a presentation made to the Standing Committee on Finance.	Yes	-	https://www.thehindubusinessline.com/info-tech/digital-competition-act-inter-ministerial-committee-to-hold-consultations-with-start-ups-big-tech-separately/article66560894.ece
5	Provide inputs on "Digital Competition Law" and "Delhi Motor Vehicle Aggregators Scheme, 2022".	Zomato provided inputs in stakeholder consultations on the Digital Competition Law and Delhi Motor Vehicle Aggregators Scheme, 2022.	Yes	-	https://economictimes.indiatimes.com/tech/startups/delhi-govt-drafts-rules-for-tech-aggregators/articleshow/89102856.cms?from=mdr https://www.thehindubusinessline.com/info-tech/digital-competition-act-inter-ministerial-committee-to-hold-consultations-with-start-ups-big-tech-separately/article66560894.ece

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
6	With the inclusion of restaurant services under the ambit of Section 9(5) of the CGST Act, seek clarification with regards to the responsibility of E-commerce Operators (ECOs).	Made written submissions to the Ministry to Finance to issue clarification on the role of ECOs (to be liable to collect and discharge GST on the category of supply covered under the provisions of Section 9(5) of CGST Act, 2017).	-	-	-

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, in the following format:

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 Rs.)
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 any stakeholder have any concerns, queries, or complaint, they can write 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 2022-23	FY 2021-22
Directly sourced from MSMEs/ small producers	Not applicable	
Sourced directly from within the district and neighbouring districts	We are a technology platform and we do not source raw materials.	

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, Q17(C):

- End-users of our platform
- Restaurant partners

End - users of our platform- Zomato has a system to collect complaints and feedback from end-users through multiple channels including the customer support section within the Zomato app, social media channels, email, and 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 complaints and feedback from restaurant partners through channels like partner app/web, emails and social media channels. For live order support, partners can reach out from channels like chats and calls to get issues addressed immediately. Resolution feedback (MSAT) 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 complaints and feedback, they can write to us through 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 percentage 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 2022-23		Remarks*	FY 2021-22		Remarks
	Receive 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	-	1	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	34	45	-	15	20	-
Other	21	29	-	13	15	-

**Consumer complaints data for FY22 and FY23 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 cyber security framework in line with the NIST 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 are no corrective actions required to be undertaken relating to the above-mentioned issues in FY23.

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 interest of all its stakeholders. The Company believes that effective corporate governance plays a pivotal role in maintaining value generated for all stakeholders and ensuring compliance with all applicable regulations.

The Company's Board and its committees play a crucial role in overseeing corporate governance and how the management is focusing and executing on achieving business objectives, while serving the short-term and long-term interests of its stakeholders. The Company's Board comprises of qualified and independent directors who are mandated to ensure robust levels of governance across all tiers of the Company.

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

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, law, 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 at www.zomato.com.

i. Composition and their 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 of seven directors, which includes 1 (one) managing director and chief executive officer, 1 (one) non-executive non-independent nominee director and 5 (five) independent directors out of which 3 (three) are woman directors. None of the directors have any inter-se relationship and each one of them is independent to other.

ii. Board Meetings

The Board meets at regular intervals to discuss and establish business strategies, draft policies, review of overall business performance, financial performance and approval of quarterly/ annual financial results of the Company. The notice and detailed agenda of a Board meeting, along with the relevant notes and other material information, are sent in advance to each director. This process ensures timely and informed decisions by the Board. During the financial year under review, the Board met 8 (eight) 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 23, 2022	June 24, 2022	August 1, 2022	October 8, 2022	November 10, 2022	February 9, 2023	March 12, 2023	March 27, 2023	August 30, 2022
Mr. Kaushik Dutta	●	●	●	●	●	●	●	●	●
Ms. Aparna Popat Ved	●	●	●	●	●	●	●	●	○
Mr. Deepinder Goyal	●	●	●	●	●	●	○	●	●
Mr. Douglas Feagin[1]	●	●	●	○	●	●	-	-	○
Ms. Gunjan Tilak Raj Soni	●	●	●	●	●	●	●	●	○
Ms. Namita Gupta	●	○	●	●	●	●	●	●	●
Mr. Sanjeev Bikhchandani	●	●	●	●	●	●	●	○	●
Ms. Sutapa Banerjee	●	●	●	●	●	●	●	●	●

[1] *Mr. Douglas Feagin resigned from Directorship w.e.f. February 9, 2023.*

● Present ○ Leave of Absence

iii. Category, Directorships, Committee Chairmanships/ Memberships of Directors 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, 2023, are given below:

Name of director	Promoter/ Non-promoter	Category of director	No. of other company's board directorship as on 31.03.2023[1]	No. of other company's board committees in which director is a member/chairperson (as on 31.03.2023)[2]		Shareholding in the Company (as on 31.03.2023)	No. of convertible instrument held in the Company[4]
				Member	Chairperson		
Mr. Kaushik Dutta	Non-promoter	Non- Executive and Independent Director	5	4	3	0	NA
Mr. Deepinder Goyal	Non-promoter	Managing Director and Chief Executive Officer	0	0	0	369,471,500	NA
Mr. Sanjeev Bikhchandani[3]	Non-promoter	Non- Executive and Nominee Director	9	0	0	0	NA
Ms. Sutapa Banerjee	Non-promoter	Non-Executive and Independent Director	7	7	0	0	NA
Ms. Gunjan Tilak Raj Soni	Non-promoter	Non- Executive and Independent Director	0	0	0	0	NA
Ms. Namita Gupta	Non-promoter	Non- Executive and Independent Director	1	1	1	0	NA
Ms. Aparna Popat Ved	Non-promoter	Non-Executive and Independent Director	0	0	0	0	NA

[1] *Directorship excludes foreign companies, companies formed under section 25 of the Companies Act, 1956 or 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 have been considered.*

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

[4] *Company has not issued any convertible instruments to the non-executive directors.*

iv. Other Listed Companies wherein Director holds directorship

Name of director	Name of other listed companies where director holds directorship	Category of directorship
Mr. Kaushik Dutta[1]	• PB Fintech Limited	Independent Director
	• HCL Infosystems Limited	Independent Director
	• Newgen Software Technologies Limited	Independent Director
Mr. Deepinder Goyal	NIL	NA
Ms. Aparna Popat Ved	NIL	NA
Ms. Gunjan Tilak Raj Soni	NIL	NA
Ms. Namita Gupta	NIL	NA
Mr. Sanjeev Bikhchandani	Info Edge (India) Limited	Whole-time Director
Ms. Sutapa Banerjee[2]	• Polycab India Limited	Independent Director
	• JSW Holdings Limited	Independent Director
	• Camlin Fine Sciences Limited	Independent Director
	• Godrej Properties Limited	Independent Director
Mr. Douglas Feagin [3]	NIL	NA

[1] *Mr. Kaushik Dutta ceased to be independent director on the Board of New Delhi Television Limited w.e.f. December 30, 2022.*

[2] *Ms. Sutapa Banerjee ceased to be independent director on the Board of Manappuram Finance Limited w.e.f. July 4, 2022 and she has been appointed as independent director in Ideaforge Technology Limited on December 14, 2022 which got listed on BSE and NSE, subsequent to the end of financial year, on July 7, 2023.*

[3] *Mr. Douglas Feagin resigned from Directorship w.e.f. February 9, 2023.*

v. Independent Directors

During the year under review and as on date, the Board consists of 5 (five) independent directors. None of the independent directors have resigned before the expiry of his/her tenure during the financial year.

Each independent director of the Company, at the time of appointment, and thereafter at the beginning of each financial year, submits a declaration confirming its independence under Section 149(6) of the Act read with Schedule IV thereunder, and Regulation 16 of the SEBI Listing Regulations, with a 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. Such declarations of independence received from the independent directors are noted and taken on record by the Board. Accordingly, based on the declarations received from all independent directors and in the opinion of the Board, the independent directors of the Company 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 12, 2023 without the presence of non-independent directors or representatives of management. The independent directors, *inter-alia* reviewed and evaluated the performance of non-independent directors, the Board as a whole and the Chairman and assessed the quality, quantity, effectiveness and promptness of the flow of information between the Company's management and the Board.

vii. Core skills/ expertise/ competence as identified by board of directors and the directors possessing such skill/ experience/ competence

Name of Director	Mr. Kaushik Dutta	Mr. Sanjeev Bikhchandani	Mr. Deepinder Goyal	Ms. Sutapa Banerjee	Ms. Gunjan Tilak Raj Soni	Ms. Namita Gupta	Ms. Aparna Popat Ved	Mr. Douglas Feagin[1]
Skills and experience								
	✓	✓	✓	✓	✓	✓	✓	✓
	✓	✓	✓	-	-	-	-	✓
	✓	✓	✓	✓	✓	✓	✓	✓
	✓	✓	✓	✓	✓	✓	✓	✓
	✓	✓	✓	✓	✓	✓	✓	-
	-	-	-	✓	✓	✓	✓	✓
	✓	✓	✓	✓	✓	✓	-	-

[1] *Mr. Douglas Feagin resigned from Directorship w.e.f. February 9, 2023.*

 Leadership experience in managing companies including general management.

 Industry experience including its entire value chain and in-depth experience in corporate strategy and planning.

 Expertise in the field of e-commerce, Knowledge, services and technology.

 Experience in finance, tax, risk management, legal, compliance and corporate governance and communication.

 Relevant experience and knowledge related to safety, business sustainability, corporate social responsibilities of a large corporates including the outlook on environment, social and governance aspects.

 Knowledge and experience of global business environments, economic conditions, cultures and understanding of regulatory framework and a broad perspective on global market opportunities.

 Knowledge of legal framework related to cyber security and experience of managing cyber security related risks and concerns.

viii. Familiarisation Programmes for Independent Directors

Under the familiarisation programmes for independent directors, the Company organises presentations, training sessions on business and performance updates, business strategy, risks involved, governance policies, and related matters as deemed necessary. These programmes offer an opportunity of significant interactions between the Board and senior leadership team of the Company.

Such familiarisation programmes are carried out through the presentations made in Board and committee meetings of the Company at regular intervals and through trainings / off-sites as organised by the Company.

Details with respect to familiarisation programmes for independent directors are available at the website of the Company at https://b.zmtcdn.com/investor-relations/9eb81703633f350dee1dc33320e29101_1690275029.pdf

ix. Certificate under Regulation 34 of SEBI Listing Regulations

None of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of the Company by the SEBI, the Ministry of Corporate Affairs, or any other statutory authority as on March 31, 2023. A certificate to this effect has been provided by M/s. Chandrasekaran Associates, Company Secretaries, (Reg. No.: P1988DE002500) and the same forms part of this report as **Annexure - VI**.

3. Committees of the Board

During the financial year under review, the Board had 7 (seven) committees – Audit Committee, Stakeholders' Relationship Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee, Initial Public Offer Committee and Investment Committee. Each committee has its defined terms of reference/ charter and has been assigned with scope of responsibilities, duties and authorities, which are reviewed by the Board in order to determine the appropriateness of the 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 in the subsequent Board meeting. 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 constitution and terms of reference of the audit committee are in compliance with Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations are detailed below:

a. Brief terms of reference

- to monitor and provide an effective supervision of the management's financial reporting process.
- to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting;
- to oversee the work carried out by the statutory auditor and internal audit team and notes 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 review, scrutinise reports, statements and disclosures in compliance of applicable regulations and laws on regular basis;
- to review corporate budgets, plans, implementation of the Company's strategies; overall and segment wise performance of the Company through periodical reporting; and
- to evaluate the internal financial controls.

b. Composition

Name of member	Position	Category
Ms. Sutapa Banerjee	Chairperson	Independent Director
Mr. Kaushik Dutta	Member	Independent Director
Ms. Namita Gupta	Member	Independent Director
Mr. Sanjeev Bikhchandani	Member	Nominee Director

Ms. 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 Audit 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			
	May 23, 2022	August 1, 2022	November 10, 2022	February 9, 2023
Ms. Sutapa Banerjee	●	●	●	●
Mr. Kaushik Dutta	●	●	●	●
Ms. Namita Gupta	●	●	●	●
Mr. Sanjeev Bikhchandani	●	●	●	●

● Present

II. Nomination and Remuneration Committee ("NRC")

The constitution and terms of reference of the NRC are in compliance with Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations are detailed below:

a. Brief terms of reference

- to identify, screen and review individuals qualified to serve as directors, key managerial personnel and senior management personnel;
- to oversee the Company's nomination process including succession planning for the senior management and the Board;
- 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 senior management personnel of the Company; and
- to oversee the evaluation process of performance of Board, its committees, chairman and individual directors.

b. Composition

Name of member	Position	Category
Ms. Namita Gupta	Chairperson	Independent Director
Mr. Kaushik Dutta	Member	Independent Director
Mr. Sanjeev Bikhchandani	Member	Nominee Director

c. Number of meetings held and attendance of the members

During the financial year under review, the 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)				
	May 16, 2022	May 23, 2022	July 25, 2022	November 3, 2022	January 25, 2023
Ms. Namita Gupta	●	●	●	●	●
Mr. Kaushik Dutta	●	●	●	●	●
Mr. Sanjeev Bikhchandani	●	●	●	●	●

● Present

d. Performance Evaluation for Independent Directors

In line with the requirements of the Act and SEBI Listing Regulations, performance evaluation of independent directors was completed during the year under review. Details of such evaluation forms part of the Board Report.

The Board of Directors of Zomato Limited completed a performance evaluation of the Board. The exercise included completing a survey via a secure digital platform which was accompanied by one-to-one interviews with Directors to provide a more in-depth understanding of the Board's performance and meeting dynamics.

During the reporting period, no adverse remarks were notified and/ or in respect of the Board, its committees and/or any of the directors. The independent directors committee of the Board also reviewed the performance of the chairman, other non-independent directors and the Board, pursuant to schedule IV to the Act and Regulation 25 of the SEBI Listing Regulations.

III. Stakeholders' Relationship Committee ("SRC")

The constitution and the terms of reference of the SRC are in compliance with Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations are given below:

a. Brief terms of reference

- to consider and resolve grievances of the shareholders;
- to review measures for effective voting by shareholders, receipt of dividend warrants/annual reports/ statutory notices and adherence of services standards of the Company for services by the Registrar and Share Transfer Agent; and
- to address all service requests relating to share certificates including request for dematerialisation and rematerialisation of shares, sub-division, consolidation, transmission of shares, issue of duplicate share certificates, etc.

b. Composition

Name of member	Position	Category
Mr. Sanjeev Bikhchandani	Chairperson	Non - Executive Nominee Director
Ms. Namita Gupta	Member	Independent Director
Mr. Deepinder Goyal	Member	Managing Director and Chief Executive Officer

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

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 meeting held and attended by the members is given below:

Name of member	Details of meeting(s)
	August 10, 2022
Mr. Sanjeev Bikhchandani	Present
Ms. Namita Gupta	Leave of Absence
Mr. Deepinder Goyal	Present

Present Leave of Absence

d. The details of shareholders' complaints, during the financial year ended on March 31, 2023 are as under:

Pending at the beginning of the financial year	NIL
Number of shareholders' complaints received during the financial year	419*
Number of complaints not solved to the satisfaction of shareholders	NIL
Number of pending complaints	1

**282 out of 419 complaints, were related to request received for hard copy of Annual report from the members of the Company.*

IV. Risk Management Committee ("RMC")

The constitution and terms of reference 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 evaluating the adequacy of risk management systems; and
- to periodically review the risk management policy.

b. Composition

Name of member	Position	Category
Mr. Deepinder Goyal	Chairman	Managing Director and Chief Executive Officer
Mr. Kaushik Dutta	Member	Independent Director
Ms. Gunjan Tilak Raj Soni[1]	Member	Independent Director
Ms. Namita Gupta	Member	Independent Director

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

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 meetings held and attended by the members are given below:

Name of member	Details of meeting(s)	
	July 29, 2022	January 23, 2023
Mr. Deepinder Goyal		
Mr. Kaushik Dutta		
Ms. Gunjan Tilak Raj Soni[1]		
Ms. Namita Gupta		

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

 Present

V. Corporate Social Responsibility Committee ("CSR Committee")

The constitution and terms of reference 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 the CSR activities to be undertaken;
- to review updates on ESG strategy and reporting; and
- to review the performance of the ESG goals.

b. Composition

Name of member	Position	Category
Mr. Deepinder Goyal	Chairman	Managing Director and Chief Executive Officer
Ms. Aparna Popat Ved[1]	Member	Independent Director
Ms. Gunjan Tilak Raj Soni[1]	Member	Independent Director
Ms. Namita Gupta	Member	Independent Director
Mr. Kaushik Dutta[2]	Member	Independent Director

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

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

c. Number of meetings held and attendance of the members

During the financial year under review, the CSR committee met 1 (one) time. The details of meeting held and attended by the members during the financial year are given below:

Name of member	Details of meeting(s)
	August 1, 2022
Mr. Deepinder Goyal	
Ms. Namita Gupta	
Ms. Aparna Popat Ved[1]	
Ms. Gunjan Tilak Raj Soni[1]	
Mr. Kaushik Dutta[2]	-

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

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

Present Leave of Absence

VI. 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, the Board has dissolved the IPO Committee w.e.f. May 19, 2023.

a. Composition

The composition of the IPO Committee is given below:

Name of member	Position	Category
Mr. Deepinder Goyal	Chairman	Managing Director and Chief Executive Officer
Mr. Kaushik Dutta	Member	Independent Director
Mr. Sanjeev Bikhchandani	Member	Nominee Director
Mr. Douglas Feagin[1]	Member	Nominee Director

[1] *Mr. Douglas Feagin resigned as director and member of the IPO Committee w.e.f. February 9, 2023.*

VII. Investment Committee ("IC")

The Board voluntarily constituted the IC, inter alia to review and recommend to the Board, investment in any body corporate, acquisition, divestments of business, companies etc. review the investment portfolio and assess the performance of the group's investments, investment in subsidiaries, review of subsidiary's investments.

a. Composition of the IC

Name of member	Position	Category
Mr. Deepinder Goyal	Chairman	Managing Director and Chief Executive Officer
Mr. Akshant Goyal	Member	Chief Financial Officer
Ms. Sutapa Banerjee	Member	Independent Director
Mr. Sanjeev Bikhchandani	Member	Nominee Director
Mr. Douglas Feagin[1]	Member	Nominee Director

[1]*Mr. Douglas Feagin resigned as director and member of the IC w.e.f. February 9, 2023*

VIII. Particulars of Senior Management including the changes therein

a. Senior Management as on March 31, 2023

Name of employee	Designation
Ms. Akriti Chopra	Co-founder and Chief People Officer
Mr. Akshant Goyal	Chief Financial Officer
Ms. Anjalli Ravi Kumar	Chief Sustainability Officer
Ms. Damini Bhalla	General Counsel
Ms. Sandhya Sethia	Company Secretary and Compliance Officer
Ms. Daminee Sawhney	VP, Operations - People Team
Ms. Surobhi Das	VP - Category Management

b. Changes in Senior Management during financial year ended March 31, 2023

Sr. No.	Name of employee	Designation	Date of change	Appointed/ Resigned
1.	Mr. Rahul Ganjoo	Head of New Initiatives	November 14, 2022	Resigned
2.	Mr. Mohit Gupta	Co-founder	November 18, 2022	Resigned
3.	Mr. Gunjan Patidar	Co-founder and Chief Technology Officer	January 2, 2023	Resigned

4. Remuneration to Directors

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

There are no pecuniary relationships or transactions with non-executive independent directors of the Company apart from payment of annual remuneration and sitting fees for attending meetings of the Board and committees. The Company has not paid any remuneration and sitting fees to non-executive nominee director(s) 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 are mentioned on the website of the Company at https://b.zmtcdn.com/data/file_assets/d334ce29b2ed635dbd531d5c92fda1221625837674.pdf

iii. Disclosure with respect to remuneration

a. Details of the remuneration of Mr. Deepinder Goyal, Managing Director and Chief Executive Officer of the Company are detailed below

Particulars	Remuneration
Base Salary	Nil[1]
Variable pay	During the year under review, there was no variable pay made to him.
Statutory benefits	Provident fund and gratuity as per the Company's policy and applicable law
Other benefits	As per the Company's policy
Service contracts, notice period, severance fees	The current tenure of office of Mr. Deepinder Goyal, Managing Director and 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 period over which accrued and over which exercisable.	During the year under review, no fresh stock options have been granted to him.

[1] Mr. 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 or committees during the financial year are as follows:

(INR million)

Name of director	Annual remuneration	Sitting fees
Mr. Kaushik Dutta	2.4	2.0
Ms. Sutapa Banerjee	2.4	1.5
Ms. Namita Gupta	2.4	2.0
Ms. Aparna Popat Ved	2.4	1.0
Ms. Gunjan Tilak Raj Soni	2.4	1.2

(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 is the fixed component and there is no performance linked incentive applicable to the non-executive directors.

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	Location / Deemed Venue
September 18, 2020	10:00 A.M.	No	Ground Floor 12A, 94 Meghdoot, Nehru Place, New Delhi -110019
July 15, 2021	01:00 P.M.	No	Ground Floor 12A, 94 Meghdoot, Nehru Place, New Delhi -110019
August 30, 2022	04:00 P.M.	No	Ground Floor 12A, 94 Meghdoot, Nehru Place, New Delhi -110019

ii. Postal Ballot

During the financial year under review, the Company passed 3 (three) special resolutions through postal ballot on July 25, 2022. The details of the special resolutions passed through postal ballot are given below:

Sr. No.	Subject matter of resolution	Type of resolution	No. of votes polled	Votes cast in favour		Votes cast against	
				No. of votes	%	No. of votes	%
1	Approval for issuance up to 628,530,012 (sixty two crores eighty five lakhs thirty thousand and twelve) equity shares of the Company on preferential basis for consideration other than cash	Special	6,706,784,546	6,518,610,803	97.194	188,173,743	2.806
2	Approval for formulation, adoption and implementation of Zomato Employee Stock Option Plan 2022 and grant of employee stock options to the employees of the Company under this Plan	Special	6,709,782,513	5,838,568,708	87.016	871,213,805	12.984
3	Approval for grant of employee stock options under Zomato Employee Stock Option Plan 2022 to the employees of subsidiary companies	Special	6,709,782,543	5,838,628,350	87.017	871,154,193	12.983

iii. Person who conducted the postal ballot exercise

Mr. Nitesh Latwal (CP No. 16276), Partner, M/s. PI & Associates, Company Secretaries was appointed as scrutiniser for conducting the e-voting process in a fair and transparent manner.

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 and General Circular No. 3/2022 dated May 5, 2022 issued by the Ministry of Corporate Affairs.

The notice of the postal ballot containing the draft resolution and explanatory statement, were e-mailed on Saturday, June 25, 2022, to those members whose names appeared on the Register of Members/List of Beneficial Owners as on Tuesday, June 21, 2022 ("**cut-off date**") 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 www.zomato.com.

ii. Quarterly results are generally published in Financial Express (English newspaper) circulating in substantially 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 such calls are disseminated on the website of the Company. Further, the Company conducted an investor's conference call to discuss the acquisition of Blink Commerce Private Limited. The Company conducted its AGM for financial year 2021-22 through video conferencing. The transcript of the proceedings of AGM was uploaded on website of the Company 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 on Company's website and the same is updated regularly.

7. General shareholders' information

i.

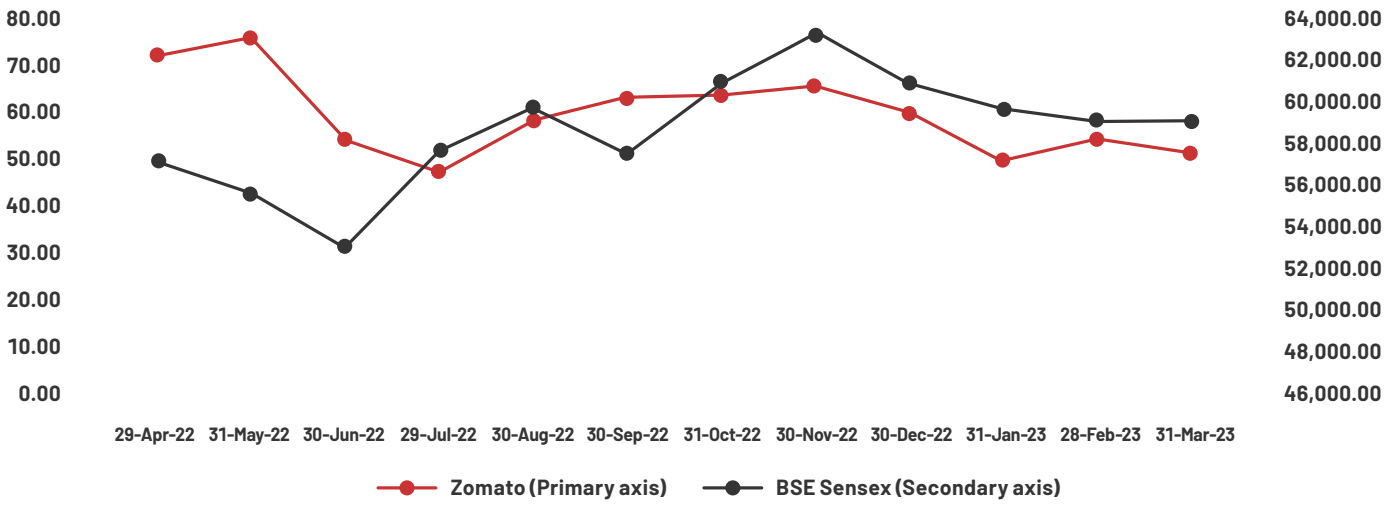
Date, Time and Venue of Annual General Meeting	Date: August 30, 2023 Time: 4:30 PM (IST) Venue: Meeting through VC/OAVM Deemed Venue: Ground Floor 12A, 94 Meghdoot, Nehru Place, New Delhi - 110019, India
Financial year	April 1 to March 31
Dividend Payment Date	Not Applicable
Listing	The equity shares 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 2022-23 (as applicable) have been paid by the Company to the Stock Exchanges

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-22	88.20	71.15	71.70	57,060.87
May-22	77.75	50.35	75.00	55,566.41
Jun-22	79.80	53.50	53.90	53,018.94
Jul-22	61.50	40.55	46.85	57,570.25
Aug-22	69.20	45.05	58.00	59,537.07
Sep-22	66.55	56.95	62.35	57,426.92
Oct-22	70.20	60.85	63.15	60,746.59
Nov-22	75.55	61.30	65.20	63,099.65
Dec-22	69.00	53.15	59.35	60,840.74
Jan-23	60.60	44.35	49.75	59,549.90
Feb-23	56.75	47.10	53.60	58,962.12
Mar-23	56.33	49.00	50.96	58,991.52

(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



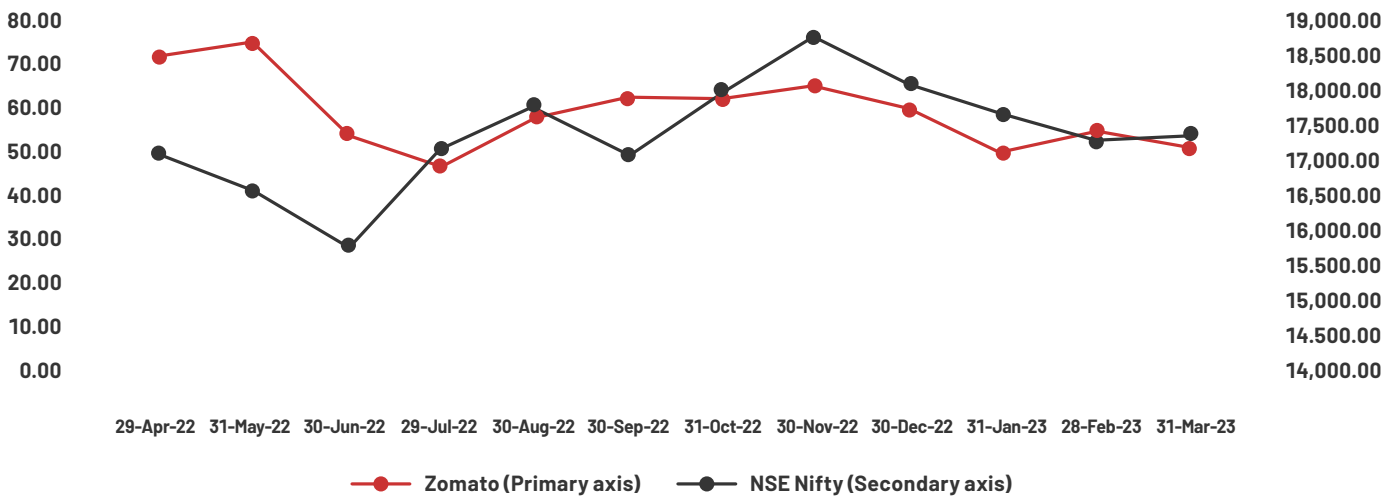
Note: Above chart is based on the closing price of Zomato and BSE Sensex as at the last trading day of the corresponding month.

Source: BSE website

	Zomato Share price on NSE			
Month-Year	**High**	**Low**	**Close**	**NSE Nifty 50**
Apr-22	88.30	71.10	71.75	17,102.55
May-22	77.70	50.05	74.65	16,584.55
Jun-22	79.80	53.35	53.85	15,780.25
Jul-22	61.50	40.60	46.80	17,158.25
Aug-22	69.25	45.05	57.95	17,759.30
Sep-22	66.60	56.95	62.35	17,094.35
Oct-22	70.20	60.85	63.10	18,012.20
Nov-22	75.45	61.40	65.25	18,758.35
Dec-22	69.00	53.20	59.30	18,105.30
Jan-23	60.70	44.35	49.75	17,662.15
Feb-23	56.80	47.05	53.50	17,303.95
Mar-23	56.35	49.00	51.00	17,359.75

(1) High and Low data based on the maximum and minimum share price in the corresponding month; Close data based on the closing price of the last trading day of the corresponding month

(2) NSE Nifty data based on the closing price of the last trading day of the corresponding month



Note: Above chart is based on the closing price of Zomato and NSE Nifty as at the last trading day of the corresponding month.

Source: NSE website

iii. Registrar to an issue and share transfer agents

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: Mr. Vishal Dixit
SEBI Registration Number: INR000004058

iv. Share Transfer System

During the financial year under review, RTA of the Company ensures compliance with all the procedural requirements with respect to transmission, transposition of shares and formalities with respect to name deletion, sub-division, consolidation, renewal, exchange and endorsement of share certificates.

SEBI has mandated that securities of listed companies can be transferred only in dematerialised form w.e.f. April 1, 2019. Accordingly, RTA is not accepting any lodgement of transfer of shares in physical form. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation as the transfers in electronic form are much simpler and quicker, and are directly processed by NSDL/ CDSL, as the case may be, with no requirement of any separate communication to be made to the Company.

The shareholders are though not barred from holding shares in physical form. However, as per the requirement of SEBI circular no. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, the holders of shares in physical mode, who have not furnished PAN, nomination, contact details, bank account details and specimen signature for their corresponding folios to RTA are requested to submit the same to the RTA, otherwise the corresponding folios shall be frozen, if any of these details is not made available to RTA on or after October 01, 2023. In order to fulfill the requirement, the holders of shares in physical form may contact the RTA at kyc@linkintime.com and also refer details at or https://www.zomato.com/investor-relations/resources.

The shareholders holding shares in dematerialised mode are requested to register their email address, bank account details and mobile number with their depository participants.

v. Shareholding Pattern as on March 31, 2023

Sr. No.	Category	No. of shareholders	Total number of shares held	% of shareholding
(A)	**Promoter & Promoter group**	-	-	-
(B)	**Public**			
(B)(1)	Institutions	801	5,357,587,502	62.64
(B)(2)	Central Government/ State Government(s)	2	59,811	0.00
(B)(3)	Non-Institutions	1,909,254	3,006,328,100	35.14
	Total Public Shareholding (B)=(B)(1)+(B)(2) + (B)(3)	**1,910,057**	**8,363,975,413**	**97.78**
(C)	**Non - Promoter - Non Public**			
(C)(1)	Shares underlying DRs	-	-	-
(C)(2)	Shares held by Employee Trusts	1	189,534,357	2.22
	Total Non- Promoter Non - Public (C) = (C)(1) + (C)(2)	**1**	**189,534,357**	**2.22**
	Total (A) + (B) + (C)	**1,910,058**	**855,350,9770**	**100.00**

vi. Distribution of Shareholding as on March 31, 2023*

Shares held range	No. of Shareholders	No. of shares held	% of shareholding
1 – 500	1,742,429	151,421,212	1.77
501 – 1000	97,266	75,018,504	0.88
1001 – 2000	55,797	82,388,169	0.96
2001 – 3000	18,461	46,448,244	0.54
3001 – 4000	8,602	30,653,848	0.36
4001 – 5000	6,171	28,762,611	0.34
5001 – 10000	10,198	74,511,880	0.87
10001 and above	8,318	8,064,305,302	94.28
Total	**1,947,242**	**8,553,509,770**	**100**

**Distribution of shareholding is not consolidated on PAN basis.*

vii. Dematerialisation of shares and liquidity

As on March 31, 2023, 7,988,264,270 equity shares out of 8,553,509,770 equity shares, forming 93.4% of the Company's paid-up capital are held in the dematerialised form with National Securities Depository Ltd. ("**NSDL**") and Central Depository Services (India) Ltd. ("**CDSL**") and 565,245,500 equity shares, forming 6.6% of Company's paid-up capital are held in physical form. 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

Since 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 0114059 2373

Corporate Office: Pioneer Square, Tower 1 - Ground to 6th Floor Near Golf Course Extension, Sector 62, Gurugram HR 122101, India, Tel: +91 124 426 8565

Contact Person: Ms. Sandhya Sethia

Designation: Company Secretary and Compliance Officer

E-mail: companysecretary@zomato.com

Website: www.zomato.com

xi. Credit Rating

During the financial year under review, the Company did not have any debt, hence no credit rating has been obtained.

8. Other disclosures

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 any other statutory authorities relating to the capital markets, since the date of listing till financial year ended on March 31, 2023.

ii. Whistle Blower Policy / Vigil Mechanism

Details on Vigil Mechanism and Whistle Blower Policy forms part of the Board Report.

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. **Discretionary Requirements:** In addition, the Company also strives to adhere and comply with the following discretionary requirements specified under Regulation 27(1) and Part E of the Schedule II of SEBI Listing Regulations, to the extent applicable:

- **The Board:** The Company has appointed a non-executive independent director as Chairman of the Board.
- **Modified opinion(s) in Audit Report:** The Company's financial statements have unmodified audit opinions.

iv. Web link where policy for determining material subsidiaries is disclosed

Policy on determining material subsidiaries is displayed on the Company's website at https://b.zmtcdn.com/data/file_assets/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**

f. 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 risk and commodity hedging activities

The Company has no commodity price risk during the financial year ended on March 31, 2023. 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)

During the financial year under review, the Company has not raised any funds through qualified institutions placement. The details of utilisation of IPO proceeds and allotment made through preferential issue forms part of the Board report.

ix. Recommendation of committee

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 fee for all services paid/payable by the Company and its subsidiaries, on a consolidated basis, to M/s Deloitte Haskins & Sells, Statutory Auditor and all entities in its network firm/

network entity of which the statutory auditor is a part, for the financial year under review is INR 27 million.

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 subsidiary

a. **Name:** Zomato Hyperpure Private Limited

b. **Date & Place of incorporation**: October 8, 2015 & New Delhi

c. **Statutory Auditor and its date of appointment**: M/s. B. B. & Associates, Chartered Accountants, ("**BBA**") & BBA were appointed as first auditor on October 19, 2015 by the board of director of ZHPL and were re-appointed vide shareholders meeting dated July 14, 2021. BBA submitted its audit report on the financial statements of ZHPL for financial year ended March 31, 2023 on May 12, 2023 and resigned as statutory auditor of ZHPL w.e.f. May 13, 2023. Subsequent to BBA's resignation, M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (FRN: 101049W/E300004) ("**SRB**"), are appointed as the statutory auditor of ZHPL w.e.f. June 9, 2023 to hold office until the conclusion of upcoming annual general meeting of ZHPL.

xiv. Compliance with the requirements of Corporate Governance

During the financial year under review, the Company is in compliance with the requirements of corporate governance and disclosures with respect to compliance of regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 of SEBI Listing Regulations.

xv. Compliance Certificate for the Corporate Governance

The Company has obtained a certificate affirming the compliances of conditions of corporate governance from M/s. Deloitte Haskins & Sells, Chartered Accountants, (FRN No. 015125N), Statutory Auditor of the Company and the same is annexed as **Annexure – VII**.

xvi. Chief Executive Officer and Chief Financial Officer Certification

Mr. Deepinder Goyal, Managing Director and Chief Executive Officer and Mr. Akshant Goyal, Chief Financial Officer of the Company have certified compliance of Regulation 17(8) of the SEBI Listing Regulations for the financial year ended March 31, 2023. The certificate issued by them to the Board in this regard is annexed as **Annexure - VIII** to this report.

xvii. Code of Conduct

The Company has adopted the code of conduct for the Board and senior management personnel. The same has been uploaded on the Company's website at www.zomato.com. The Board and senior management have affirmed their compliance with the code and a declaration signed by the Chief Executive Officer of the Company is annexed as **Annexure – IX**.

xviii. Code for prevention of Insider-Trading Practices

Following awareness topics pertaining to Prevention of Insider Trading were covered by the Company through channels such as trainings, posters, 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;
- Trading Window opening and closure; and
- How to report any actual or suspected violations.

ANNEXURE - VI

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members
Zomato Limited
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 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, 2023 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.: 1428/2021

sd/-
Dr. S Chandrasekaran
Senior Partner
Membership No. F1644
Certificate of Practice No. 715
UDIN: F001644E000577813

Date: 10.07.2023
Place: Delhi

ANNEXURE - VII

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 July 21, 2022.

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, 2023, 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, 2023.

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: 23503760BGYDQP5794

Place: Gurugram
Date: August 2, 2023

ANNEXURE - VIII

CEO AND CFO CERTIFICATE

To,
Board of directors
Zomato Limited ("Company")
Ground Floor 12A, 94 Meghdoot,
Nehru Place, New Delhi - 110019

Sub: Compliance Certificate by CEO & CFO under Regulation 17(8) read with schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, Deepinder Goyal, Managing Director and 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 and the cash flow statement (herein after called as "**Statements**") for the financial year ended March 31, 2023, and to the best of our knowledge and belief:

   (1) these Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

   (2) these Statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the audit committee:

   (1) that there have been no significant changes in internal control over financial reporting during the financial year 2022-23;

   (2) there have been no significant changes in accounting policies during the financial year 2022-23 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) that there are no instances of significant fraud of which we have become aware and the involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Zomato Limited

Sd/-
Deepinder Goyal
Managing Director and Chief Executive Officer

Date: May 22, 2023

Sd/-
Akshant Goyal
Chief Financial Officer

Date: May 19, 2023

ANNEXURE - IX

COMPLIANCE CERTIFICATE

To
Zomato Limited ("the Company")
Ground Floor 12A, 94 Meghdoot,
Nehru Place, New Delhi - 110019

Subject: Declaration confirming compliance with the Code of Conduct applicable to the members of the board of directors and senior management personnel of the Company in accordance with the provision of Part D of Schedule V of the SEBI (LODR) Regulations, 2015

I, Deepinder Goyal, Managing Director and Chief Executive Officer of the Company, hereby declare that all members of the Board and senior management personnel of the Company have affirmed the compliance with the code of conduct for directors and senior management of the Company for the financial year 2022-23.

Thanking You
For Zomato Limited

Sd/-
Deepinder Goyal
Managing Director and Chief Executive Officer

Date: May 18, 2023

Independent Auditor's Report

To The Members of Zomato Limited
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Zomato Limited ("the Parent"/ "the Company") and its subsidiaries and trusts (the Parent, its subsidiaries and its trusts together referred to as "the Group") which includes the Group's share of loss in its associate and joint venture, which comprise the Consolidated Balance Sheet as at March 31, 2023, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Loss), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries and trust referred to in the Other Matters section below the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023, and their consolidated loss, their consolidated total comprehensive loss, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associate and joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraph (a) of the Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Fair valuation of investment in other entities** (Refer note 38(b) of the consolidated financial statement) The Group has made investments in CureFit Healthcare Private Limited, BigFoot Retail Solutions Private Limited, Samast Technologies Private Limited and Adonmo Private Limited where the aggregate carrying value of these investments as on March 31, 2023 is INR 18,887 million. These investments are measured at Fair Value through Other Comprehensive Income ('FVTOCI') as at March 31, 2023. We considered the valuation assumptions relating to weighted average cost of capital, terminal growth rate, revenue multiple and the methodology in estimation of fair value of these investments as a key audit matter due to the significance of the investment amount and the significant estimates and judgement involved in determination of fair value.	**Principal audit procedures performed:** • Evaluated the design, implementation and tested operating effectiveness of relevant internal controls relating to determination of the fair value of investment in the said entities. • Evaluated the objectivity and competence of the specialist engaged by the Group and reviewed the valuation report issued by such specialist. • With the assistance of our valuation specialists, we have assessed overall reasonableness of the methodology used and assumptions used particularly those relating to the weighted average cost of capital, terminal growth rate and revenue multiple.
2.	**Revenue Recognition** (Refer note 2.4, 2.3(j), 22 of the consolidated financial statement) The Company provides an e-commerce platform that enables merchants to sell their food items to users through the platform. The Company mainly generates revenue through commission revenue. The Company's revenue process is largely automated and relies significantly on its IT systems. We considered accuracy of revenues relating to food delivery as a key audit matter because of the significance of volumes of data processed by the IT systems.	**Principal audit procedures performed:** • We obtained an understanding, evaluated the design and tested the operating effectiveness of (i) the general IT controls, automated controls and control over system generated reports relevant for revenue recognition by involving our IT specialist; (ii) controls over recording of revenue relating to food delivery business; (iii) control over determination of commission rate and (iv) control over reconciliations performed between the commission revenue recorded and amount received from payment gateway; • We tested inter se reconciliations between reports generated from relevant IT systems with general ledger; • We tested, on a sample basis, underlying contracts, identifying the key terms and attributes from the 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.	**Business Combination** (Refer note 32(a) of the consolidated financial statements) During the year, the Company has acquired Blink Commerce Private Limited ("Blinkit"/"BCPL"). The aggregate purchase consideration was allocated to identifiable net tangible and intangible assets based upon their fair values and lead to the recognition of goodwill of INR 35,087 million. We considered the methodology used and assumptions relating to future revenue growth and the valuation assumptions, specifically, the assumptions relating to weighted average cost of capital and royalty rate used in estimation of value of Brand and valuation assumptions specifically, weighted average cost of capital and redundancy factor used in estimation of value of technology Platform as a key audit matter due to the significance of the amount and the significant estimates and judgements involved.	**Principal audit procedures performed:** • Evaluated the design, implementation and tested the operating effectiveness of relevant internal controls relating to determination of the fair value of identified intangible assets. • Evaluated the objectivity and competence of the specialist engaged by the Company and reviewed the valuation report issued by such specialist. • Evaluated the reasonableness of the business assumptions relating to future revenue growth; • With the assistance of our valuation specialists, we have assessed overall reasonableness of the methodology used and assumptions used particularly those relating to the weighted average cost of capital, royalty rate and redundancy factor. • Assessed the adequacy of the disclosures made in the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The Board report is expected to be made available to us after the date of this auditor's report.
- Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available, compare with the financial statements of the subsidiaries and trust audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries and trust is traced from their financial statements audited by the other auditors.
- When we read the Board's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

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

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive loss, consolidated cash flows and consolidated changes in equity of the Group including its associate and joint venture in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and its joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint venture to cease to continue as a going concern.

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

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

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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

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 27,411 million as at March 31, 2023 and total revenue of INR 23,737 million for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and trust and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and trusts, is based solely on the report of other auditors.

b) We did not audit the financial information of certain subsidiaries and trust, whose financial

information reflect total assets of INR 1,037 million as at March 31, 2023 and total revenues of INR 312 million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of INR 3 million for the year ended March 31, 2023, as considered in the consolidated financial statements, in respect of an associate and a joint venture, whose financial information have not been audited by us. These financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, trust, joint venture and associate is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries referred to in the Other Matters section above, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Loss, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Parent as on March 31, 2023 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of subsidiary companies incorporated in India, audited by other auditors referred to in the above Other Matters section, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent and nine subsidiary companies. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended.

In our opinion and to the best of our information and according to the explanations given to us and based on the auditor's report of subsidiaries companies incorporated in India, the remuneration paid by the Parent and such subsidiaries companies to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

(i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate and its joint venture. Refer Note 44 to the consolidated financial statements.

(ii) The group, its associates and joint venture did not have any material foreseeable losses on long-term contracts including derivative contracts.

(iii) There were no amount which were required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies incorporated in India.

(iv) (a) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Parent Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Parent Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

(v) The Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and has not proposed final dividend for the year.

(vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software

which has a feature of recording audit trail (edit log) facility is applicable w.e.f. April 1, 2023 to the Parent and its subsidiaries which are companies incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements except for the following:

Sr. No.	Name of the company	CIN	Nature of relationship	Clause Number of CARO report with qualification or adverse remark
1	Tonguestun Food Network Private Limited	U55101KA2012PTC066805	Subsidiary	Clause 3(xvii)
2	Zomato Entertainment Private Limited	U74999DL2018PTC342569	Subsidiary	Clause 3(xvii)
3	Zomato Foods Private Limited	U73100DL2020PTC369324	Subsidiary	Clause 3(xvii)
4	Zomato Local Services Private Limited	U74900DL2019PTC351669	Subsidiary	Clause 3(xvii)
5	Zomato Payment Private Limited	U74999DL2021PTC384703	Subsidiary	Clause 3(xvii)
6	Zomato Hyperpure Private Limited	U74900DL2015PTC286208	Subsidiary	Clause 3(xvii)
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: 23503760BGYDQA2211)

Place: Gurugram
Date: May 22, 2023

Annexure "A" to the Independent Auditor's Report

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

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to consolidated financial statements of Zomato Limited (hereinafter referred to as "Parent") and its nine subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent and its nine subsidiary companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its nine subsidiary companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the nine subsidiary companies which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its nine subsidiary companies which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

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

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent and its nine subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2023, based on the criteria for internal control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to nine subsidiary companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matter.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 015125N)

Sd/-
Vikas Khurana
(Partner)
(Membership No. 503760)
UDIN: 23503760BGYDQA2211)

Place: Gurugram
Date: May 22, 2023

Consolidated Balance Sheet

as at March 31, 2023

CIN : L93030DL2010PLC198141

(INR million)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
Assets			
Non-current assets			
Property, plant and equipment	3	2,085	509
Right-of-use asset	37	4,272	642
Capital work-in-progress	3	75	6
Goodwill	4	47,166	12,093
Other intangible assets	4	9,905	799
Financial assets			
Investments	5	22,796	30,860
Other financial assets	11	18,942	52,191
Tax assets (net)	12	1,161	670
Other non-current assets	13	1,275	50
Total non-current assets		**107,677**	**97,820**
Current assets			
Inventories	14	827	397
Financial assets			
Investments	6	44,850	16,317
Trade receivables	7	4,569	1,599
Cash and cash equivalents	8	2,181	3,923
Other bank balances	9	7,987	11,832
Loans	10	4	3,750
Other financial assets	11	44,177	36,674
Other current assets	13	3,715	958
Total current assets		**108,310**	**75,450**
Total assets		**215,987**	**173,270**
Equity and liabilities			
Equity			
Equity share capital	15 (a)	8,364	7,643
Other equity	15 (b)	186,234	157,412
Equity attributable to equity shareholders of the parent		**194,598**	**165,055**
Non-controlling interests		(66)	(66)
Total equity		**194,532**	**164,989**

Consolidated Balance Sheet (Contd.)

as at March 31, 2023

CIN : L93030DL2010PLC198141

(INR million)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	16	58	-
Lease liabilities	37	3,508	510
Other financial liabilities	18	48	-
Provisions	19	936	653
Deferred tax liabilities	40	2,495	-
Other non-current liabilities	20	-	3
Total non-current liabilities		**7,045**	**1,166**
Current liabilities			
Financial liabilities			
Borrowings	16	346	-
Lease liabilities	37	1,154	193
Trade payables	17		
a. total outstanding dues of micro enterprises and small enterprises		91	67
b. total outstanding dues of creditors other than micro enterprises and small enterprises		6,707	4,221
Other financial liabilities	18	3,096	287
Provisions	19	259	185
Other current liabilities	21	2,757	2,162
Total current liabilities		**14,410**	**7,115**
Total liabilities		**21,455**	**8,281**
Total equity and liabilities		**215,987**	**173,270**

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

As per our report of even date attached

For **Deloitte Haskins & Sells**
Firm registration number: 015125N
Chartered Accountants

Sd/-
Vikas Khurana
Partner
Membership No. 503760

Place: Gurugram
Date: May 22, 2023

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 22, 2023

Sd/-
Akshant Goyal
(Chief Financial Officer)
(PAN No. AIVPG9914G)
Place: Gurugram
Date: May 19, 2023

Sd/-
Kaushik Dutta
(Director)
(DIN-03328890)
Place: New Delhi
Date: May 19, 2023

Sd/-
Sandhya Sethia
(Company Secretary)
(A-29579)
Place: Gurugram
Date: May 19, 2023

Consolidated Statement of Profit and Loss

for the year ended March 31, 2023

CIN : L93030DL2010PLC198141

(INR million)

Particulars	Note	For the year ended March 31, 2023	For the year ended March 31, 2022
Income			
Revenue from operations	22	70,794	41,924
Other income	23	6,815	4,949
Total income (I)		**77,609**	**46,873**
Expenses			
Purchase of stock-in-trade	24	14,382	5,524
Changes in inventories of stock-in-trade	25	(430)	(278)
Employee benefits expense	26	14,650	16,331
Finance costs	27	487	120
Depreciation and amortisation expenses	28	4,369	1,503
Other expenses	29	54,295	38,855
Total expenses (II)		**87,753**	**62,055**
Loss before share of profit / (loss) of an associate, exceptional items and tax (III= I-II)		**(10,144)**	**(15,182)**
Share of profit / (loss) of an associate and joint venture (IV)		(3)	3
Loss before exceptional items and tax (V=III-IV)		**(10,147)**	**(15,179)**
Exceptional items (VI)	30	1	2,974
Loss before tax (VII= V+VI)		**(10,146)**	**(12,205)**
Tax expense :	40		
Current tax		4	20
Deferred tax		(440)	-
Total tax expense (VIII)		**(436)**	**20**
Loss for the year (IX= VII-VIII)		**(9,710)**	**(12,225)**
Other comprehensive income / (loss)			
(a) Items that will not be reclassified to profit or loss:			
(i) Remeasurements of the defined benefit plans		39	(96)
(ii) Equity instruments through other comprehensive income		(1,113)	96
(iii) Income tax relating to above		-	-
Subtotal (X)		**(1,074)**	**(0)**
(b) Items that will be reclassified to profit or loss:			
(i) Exchange differences on translation of foreign operations		88	22
(ii) Debt instruments through other comprehensive income		1	-
(iii) Income tax relating to above		-	-
Subtotal (XI)		**89**	**22**

Consolidated Statement of Profit and Loss (Contd.)

for the year ended March 31, 2023

CIN : L93030DL2010PLC198141

(INR million)

Particulars	Note	For the year ended March 31, 2023	For the year ended March 31, 2022
Other comprehensive income / (loss) for the year (XII = X+XI)		**(985)**	**22**
Total comprehensive (loss) for the year (XIII = IX+ XII)		**(10,695)**	**(12,203)**
Profit / (loss) for the year attributable to:			
Equity shareholders of the parent		(9,713)	(12,087)
Non-controlling interest		3	(138)
		(9,710)	**(12,225)**
Other comprehensive income / (loss) for the year attributable to:			
Equity shareholders of the parent		(982)	20
Non-controlling interest		(3)	2
		(985)	**22**
Total comprehensive income / (loss) for the year attributable to:			
Equity shareholders of the parent		(10,695)	(12,067)
Non-controlling interest		-	(136)
		(10,695)	**(12,203)**
Earnings / (loss) per equity share (INR) (face value of INR 1 each)			
(a) Basic	31	**(1.20)**	**(1.67)**
(b) Diluted	31	**(1.20)**	**(1.67)**

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

As per our report of even date attached

For **Deloitte Haskins & Sells**
Firm registration number: 015125N
Chartered Accountants

Sd/-
Vikas Khurana
Partner
Membership No. 503760

Place: Gurugram
Date: May 22, 2023

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 22, 2023

Sd/-
Akshant Goyal
(Chief Financial Officer)
(PAN No. AIVPG9914G)
Place: Gurugram
Date: May 19, 2023

Sd/-
Kaushik Dutta
(Director)
(DIN-03328890)
Place: New Delhi
Date: May 19, 2023

Sd/-
Sandhya Sethia
(Company Secretary)
(A-29579)
Place: Gurugram
Date: May 19, 2023

Consolidated Statement of Change in Equity

for the year ended March 31, 2023

CIN : L93030DL2010PLC198141

A. Equity Share Capital

	Shares Issued (A)		Shares held by ESOP Trust (B)		Total Outstanding (A-B)	
Equity shares of INR 1 each issued, subscribed and fully paid	**Number**	**(INR million)**	**Number**	**(INR million)**	**Number**	**(INR million)**
As at April 01, 2022	7,871,932,776	7,872	228,992,198	229	7,642,940,578	7,643
Add: shares issued during the year (refer note 32(a))	628,530,012	629	-	-	628,530,012	629
Add : bonus shares issued during the year (refer note 15(a)(d))	12,841,983	13	-	-	12,841,983	13
Add: shares issued on exercise of employee stock options	40,204,999	40	-	-	40,204,999	40
Less: shares issued by ESOP Trust on exercise of employee stock options	-	-	(39,457,841)	(39)	39,457,841	39
As at March 31, 2023	**8,553,509,770**	**8,554**	**189,534,357**	**190**	**8,363,975,413**	**8,364**

	Shares Issued (A)		Shares held by ESOP Trust (B)		Total Outstanding (A-B)	
Equity Share Capital						
Equity shares of INR 1 each issued, subscribed and fully paid	**Number**	**(INR million)**	**Number**	**(INR million)**	**Number**	**(INR million)**
As at April 01, 2021	351,477	0	41,766	0	309,711	0
Add: shares issued during the year	1,184,210,526	1,184	-	-	1,184,210,526	1,184
Add: shares issued on conversion of CCCPS / CCPS	4,306,073,250	4,306	-	-	4,306,073,250	4,306
Add : bonus shares issued during the year (refer note 15(a)(d))	2,381,293,530	2,381	279,790,434	280	2,101,503,096	2,102
Add: shares issued on exercise of employee stock options	3,993	0	-	-	3,993	0
Less: shares issued by ESOP Trust on exercise of employee stock options	-	-	(50,840,002)	(51)	50,840,002	51
As at March 31, 2022	**7,871,932,776**	**7,872**	**228,992,198**	**229**	**7,642,940,578**	**7,643**

Consolidated Statement of Change in Equity (Contd.)

for the year ended March 31, 2023

CIN : L93030DL2010PLC198141

B. Other equity

For the year ended March 31, 2023

(INR million)

Description	Attributable to the equity holders of the Parent								Non-controlling interests	Total Equity
	Reserves and Surplus					Items of Other Comprehensive Income				
	Capital reserve (refer note 15b)	Share-based payment reserve (refer note 15b)	Securities premium (refer note 15b)	Retained earnings (refer note 15b)	Treasury Shares	Equity instruments through other comprehensive income	Debt instruments through other comprehensive income	Other items of other comprehensive income / (loss)		
As at April 01, 2022	**26**	**11,253**	**212,919**	**(67,286)**	**229**	**96**	**-**	**175**	**(66)**	**157,346**
Loss for the year	-	-	-	(9,713)	-	-	-	-	3	(9,710)
Remeasurements of the defined benefit plans	-	-	-	-	-	-	-	39	-	39
Other comprehensive income / (loss)	-	-	-	-	-	(1,113)	1	-	-	(1,112)
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	91	(3)	88
Total comprehensive income/ (loss)	**-**	**-**	**-**	**(9,713)**	**-**	**(1,113)**	**1**	**130**	**-**	**(10,695)**
Add: transfer to retained earnings (refer note 38)	-	-	-	-	-	1,753	-	-	-	1,753
Add: transfer from share-based payment reserve on exercise of employee stock options	-	-	-	3,598	-	-	-	-	-	3,598
Add: share based payment expense	-	5,058	-	-	-	-	-	-	-	5,058
Add: amount collected by ESOP Trust on exercise of employee stock options (net of tax)	-	-	-	67	-	-	-	-	-	67
Add: premium on issue of equity shares	-	-	34,223	-	-	-	-	-	-	34,223
Less: transfer from other comprehensive income (refer note 38)	-	-	-	(1,753)	-	-	-	-	-	(1,753)
Less: transfer to retained earning on exercise of employee stock options	-	(3,598)	-	-	-	-	-	-	-	(3,598)
Less: share based payment on cash settlement of option (fractional shares)	-	-	-	(2)	-	-	-	-	-	(2)
Less: shares issued by ESOP Trust on exercise of employee stock options	-	-	-	-	(39)	-	-	-	-	(39)
Less: bonus issue of equity shares	-	-	(13)	-	-	-	-	-	-	(13)
Less: ESOP issuance for unvested ESOPs on acquisition	-	223	-	-	-	-	-	-	-	223
As at March 31, 2023	**26**	**12,936**	**247,129**	**(75,089)**	**190**	**736**	**1**	**305**	**(66)**	**186,168**

Consolidated Statement of Change in Equity (Contd.)

for the year ended March 31, 2023

CIN : L93030DL2010PLC198141

B. Other equity

For the year ended March 31, 2022

(INR million)

Description	Attributable to the equity holders of the Parent								Non-controlling interests	Total Equity
	Reserves and Surplus					Items of Other Comprehensive Income				
	Capital reserve (refer note 15b)	Share-based payment reserve (refer note 15b)	Securities premium (refer note 15b)	Retained earnings (refer note 15b)	Treasury Shares	Equity instruments through other comprehensive income	Debt instruments through other comprehensive income	Other items of other comprehensive income / (loss)		
As at April 01, 2021	**26**	**3,542**	**128,563**	**(56,003)**	**-**	**-**	**-**	**310**	**(57)**	**76,381**
Loss for the year	-	-	-	(12,087)	-	-	-	-	(138)	(12,225)
Remeasurements of the defined benefit plans	-	-	-	-	-	-	-	(96)	-	(96)
Other comprehensive income / (loss)	-	-	-	-	-	96	-	-	-	96
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	20	2	22
Total comprehensive income/ (loss)	**-**	**-**	**-**	**(12,087)**	**-**	**96**	**-**	**(76)**	**(136)**	**(12,203)**
Add: transfer from share-based payment reserve on exercise of employee stock options	-	-	-	1,068	-	-	-	-	-	1,068
Add: share based payment expense	-	8,779	-	-	-	-	-	-	-	8,779
Add: amount collected by ESOP Trust on exercise of employee stock options (net of tax)	-	-	-	79	-	-	-	-	-	79
Add: premium on issue of equity shares	-	-	88,816	-	-	-	-	-	-	88,816
Less: transaction cost on issue of shares	-	-	(2,322)	-	-	-	-	-	-	(2,322)
Less: transfer to retained earning on exercise of employee stock options	-	(1,068)	-	-	-	-	-	-	-	(1,068)
Less: share based payment on cash settlement of option (fractional shares)	-	-	-	(6)	-	-	-	-	-	(6)
Less: surplus assets distributed to beneficiaries of trust	-	-	-	(1)	-	-	-	-	-	(1)
Less: shares issued by ESOP Trust on exercise of employee stock options	-	-	-	-	(51)	-	-	-	-	(51)
Less: bonus issue of equity shares	-	-	(2,381)	-	280	-	-	-	-	(2,102)

Consolidated Statement of Change in Equity (Contd.)

for the year ended March 31, 2023

CIN : L93030DL2010PLC198141

(INR million)

Description	Attributable to the equity holders of the Parent								Non-controlling interests	Total Equity
	Reserves and Surplus					Items of Other Comprehensive Income				
	Capital reserve (refer note 15b)	Share-based payment reserve (refer note 15b)	Securities premium (refer note 15b)	Retained earnings (refer note 15b)	Treasury Shares	Equity instruments through other comprehensive income	Debt instruments through other comprehensive income	Other items of other comprehensive income / (loss)		
Less: conversion of CCCPS and CCPS	-	-	243	-	-	-	-	-	-	243
Less: transfer to gain / loss on disposal of branch / subsidiaries	-	-	-	-	-	-	-	(59)	-	(59)
Less: acquisition of non-controlling interest (refer note 55)	-	-	-	(336)	-	-	-	-	127	(209)
As at March 31, 2022	**26**	**11,253**	**212,919**	**(67,286)**	**229**	**96**	**-**	**175**	**(66)**	**157,346**

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

As per our report of even date attached

For **Deloitte Haskins & Sells**
Firm registration number: 015125N
Chartered Accountants

Sd/-
Vikas Khurana
Partner
Membership No. 503760

Place: Gurugram
Date: May 22, 2023

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 22, 2023

Sd/-
Kaushik Dutta
(Director)
(DIN-03328890)
Place: New Delhi
Date: May 19, 2023

Sd/-
Akshant Goyal
(Chief Financial Officer)
(PAN No. AIVPG9914G)
Place: Gurugram
Date: May 19, 2023

Sd/-
Sandhya Sethia
(Company Secretary)
(A-29579)
Place: Gurugram
Date: May 19, 2023

Consolidated Statement of Cash Flows

for the year ended March 31, 2023

CIN : L93030DL2010PLC198141

(INR million)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A) Cash Flow from Operating activities		
Loss before tax	**(10,146)**	**(12,205)**
Adjustments to reconcile loss before tax to net cash flows:		
Liabilities written back	(276)	(87)
Depreciation on property, plant and equipment and depreciation on right-of-use assets	1,811	428
Amortisation on intangible assets	2,558	1,075
Provision for doubtful debts and advances	304	208
Loss on account of movements in foreign exchange rate and consumer price index in one of the subsidiary operating in a hyperinflationary economy	-	253
Bad debts written-off	5	4
Gain on termination of lease contracts	(66)	(7)
Share-based payment expense	5,058	8,779
Profit/(Loss) on sale of property, plant and equipment (net)	(10)	(5)
Property, plant and equipment written-off	-	2
Net gain on mutual funds	(913)	(586)
Share in profit / (loss) of associate	3	(3)
Interest income on Government securities	(671)	-
Interest income on debentures or bonds	(1)	-
Amortisation of premium on Government securities	140	2
Provision for obsolete stock	-	28
Interest expense	50	7
Rent waiver on lease liabilities (refer note 37)	-	(31)
Gain on disposal of Investment (refer note 30)	(1)	(3,227)
Interest on lease liabilities	402	95
Interest income on bank deposits	(4,571)	(3,951)
Interest income on Income tax refund	(49)	-
Operating Loss before Working Capital Changes	**(6,373)**	**(9,221)**
Movements in working capital :		
Increase in trade receivables	(2,029)	(341)
Increase in other financial assets	(1,983)	(445)
(Increase) / decrease in other assets	(38)	1,215
Increase in inventory	(430)	(277)
Increase in financial liabilities and other liabilities	3,181	482
Increase in provisions	252	448
Increase / (decrease) in trade payables	(712)	1,401
Cash (used in) operations	**(8,132)**	**(6,738)**
Income taxes refund / (paid) (net)	**(308)**	(192)
Net cash generated from / (used in) operating activities (A)	**(8,440)**	**(6,930)**

Consolidated Statement of Cash Flows (Contd.)

for the year ended March 31, 2023

CIN : L93030DL2010PLC198141

(INR million)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
B) Cash flows from Investing activities		
Purchase of property, plant and equipment (including capital work-in-progress, capital advances and capital creditors)	(1,030)	(590)
Proceeds from sale of property, plant and equipment	16	18
Investments in bank deposits (having maturity of more than 3 months)	(54,328)	(117,142)
Proceeds from maturity of bank deposits (having maturity of more than 3 months)	87,214	61,834
Proceeds from redemption of mutual fund units	126,489	49,331
Acquisition of a non-controlling interest, net of cash acquired	-	(209)
Investment in mutual fund units	(144,429)	(43,010)
Purchase of non-current investments	-	(26,069)
Sale of non current Investments	-	3,750
Investment in Government securities	(5,652)	(4,681)
Investment in debentures or bonds	(500)	-
Sale / disposal of subsidiary	-	14
Consideration paid for acquisition of warehousing division of HOTPL	(607)	-
Loan given	(7,504)	(3,750)
Interest received	4,904	1,126
Net cash generated from / (used in) investing activities (B)	**4,573**	**(79,378)**
C) Cash flows from Financing activities		
Proceeds from issue of equity shares	40	90,000
Loan repaid during the year	(231)	(13)
Transaction cost paid on issue of shares	-	(2,257)
Share-based payment on cancellation of option	(2)	(6)
Amount collected by ESOP Trust on exercise of employee stock options (net of tax)	67	79
Payment of principal portion of lease liabilities	(653)	(203)
Payment of interest portion of lease liabilities	(402)	(95)
Interest expense	(93)	(7)
Net cash generated from / (used in) financing activities (C)	**(1,274)**	**87,498**
Net increase in cash and cash equivalents (A+B+C)	(5,141)	1,190
Cash and cash equivalents acquired through business combination	3,390	-
Cash and cash equivalent transferred due to sale of subsidiary	-	(55)

Consolidated Statement of Cash Flows (Contd.)

for the year ended March 31, 2023

CIN : L93030DL2010PLC198141

(INR million)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Net foreign exchange difference	9	6
Foreign exchange impact due to hyperinflation economy	-	(283)
Cash and cash equivalents at beginning of the year	3,923	3,065
Cash and cash equivalents as at end of the year	**2,181**	**3,923**
Cash and cash equivalents comprise of :		
Balances with banks:		
– In current accounts	2,126	3,676
– Deposits with original maturity of less than three months	53	245
- Restricted cash held in separate accounts	-	-
Cash on hand	2	2
	2,181	**3,923**

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

As per our report of even date attached

For **Deloitte Haskins & Sells**
Firm registration number: 015125N
Chartered Accountants

Sd/-
Vikas Khurana
Partner
Membership No. 503760

Place: Gurugram
Date: May 22, 2023

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 22, 2023

Sd/-
Kaushik Dutta
(Director)
(DIN-03328890)

Place: New Delhi
Date: May 19, 2023

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

Place: Gurugram
Date: May 19, 2023

Sd/-
Sandhya Sethia
(Company Secretary)
(A-29579)

Place: Gurugram
Date: May 19, 2023

Significant Accounting Policies to the Consolidated Financial Statements

for the year ended March 31, 2023

CIN : L93030DL2010PLC198141

1 Corporate Information

Zomato Limited ("Zomato" or "the Company" or "the Parent Company") together with its subsidiaries (including trusts and branches), (collectively referred to as "the Group") and a joint venture and associate primarily operates as an internet portals which helps in connecting the Users, Restaurant Partners/ Third party merchants and the Delivery Partners and also provide platform to restaurant partners/ brands to advertise themselves to the target audience in India and abroad and supply of high quality ingredients to Restaurant Partners.

The Company is incorporated and domiciled in India under the provisions of the Companies Act applicable in India. The registered office of the Company is located at GF – 12A, 94, Meghdoot, Nehru Place, New Delhi - 110019. On April 22, 2020 the Registrar of Companies, Delhi has accorded their approval to change the name of the Company from Zomato Media Private Limited to Zomato Private Limited.

The Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on April 05, 2021 and consequently the name of the Company has changed to Zomato Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies on April 09, 2021.

As on August 10, 2022, the Group has acquired the Blink Commerce Private Limited ("Blinkit") and warehousing and ancillary service business ("Warehousing Division") of Hands on Trades Private Limited ("HOTPL"), Blinkit which is a quick commerce online platform facilitating quick delivery of goods and other essentials by connecting the end users, delivery personnel and sellers and providing delivery services; and warehousing and ancillary services business ("Warehousing division") of Hands On Trades Private Limited ("HOTPL") which provides warehousing and ancillary services to the sellers.

The Group's consolidated financial statements for the year ended March 31, 2023 were approved by the Board of Directors and authorised for issue on May 19, 2023.

2 Basis of Preparation of consolidated financial statements

2.1 Basis of preparation

These consolidated financial statements have been prepared in accordance with Indian Accounting Standard (Ind AS) prescribed under Section 133 of Companies Act, 2013 (the "Act"), read with rule 3 of the companies (Indian Accounting Standards) Rules, 2015 and relevant amendments rules issued thereunder.

The consolidated financial statements have been prepared on the historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);
- Defined benefits plan-plan assets measured at fair value;
- Contingent consideration is measured at fair value;
- Share based payments.

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements.

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries (including trusts) and its share of profit and loss of joint venture and associate for the year ended March 31, 2023 and March 31, 2022.

Significant Accounting Policies to the Consolidated Financial Statements

for the year ended March 31, 2023

CIN : L93030DL2010PLC198141

The consolidated financial statements are presented in Indian Rupees "INR" or "₹" and all amounts disclosed in the consolidated financial statement have been rounded off to the nearest million (as per requirement of Schedule III), unless otherwise stated.

2.2 Basis of consolidation

Subsidiaries:

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Company controls an investee if and only if the Group has:

i) Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee),

ii) Exposure, or rights, to variable returns from its involvement with the investee, and

iii) The ability to use its power over the investee to affect its returns.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the years are included in the consolidated financial state from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

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, 2023 and March 31, 2022.

Consolidation procedure:

i) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

ii) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill/ reserve.

iii) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group, profits or losses resulting from intragroup transactions that are recognised in assets (if any), such as inventory, are eliminated in full. Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12, Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Consolidated Statement of profit and loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having

Significant Accounting Policies to the Consolidated Financial Statements

for the year ended March 31, 2023

CIN : L93030DL2010PLC198141

a deficit balance. When necessary, adjustments are made to the statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

i) Derecognises the assets (including goodwill) and liabilities of the subsidiary;

ii) Derecognises the carrying amount of any non-controlling interests;

iii) Derecognises the cumulative translation differences recorded in equity;

iv) Recognises the fair value of the consideration received;

v) Recognises the fair value of any investment retained;

vi) Recognises any surplus or deficit in profit and loss;

vii) Reclassifies the parent's share of components previously recognised in OCI to profit and loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

2.3 Summary of significant accounting policies

a) Use of estimates

The preparation of the consolidated financial statements in conformity with the principles of Ind AS requires the management to make judgements, estimates and assumptions that effect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting year. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future years.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

In particular, information about the significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements are disclosed in note no 2.4.

b) Business combination and goodwill

Business combinations are accounted for using the acquisition method or pooling of interest method.

Acquisition Method

The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are

Significant Accounting Policies to the Consolidated Financial Statements

for the year ended March 31, 2023

CIN : L93030DL2010PLC198141

measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

i) Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12, Income Tax and Ind AS 19, Employee Benefits respectively.

ii) Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102, Share-based Payments at the acquisition date.

iii) Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.

iv) Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Pooling of interest method

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

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

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

i) The assets and liabilities of the combining entities are reflected at their carrying amounts.

ii) No adjustments are made to reflect fair values or recognize any new assets or liabilities. The only adjustments that are made are to harmonies accounting policies.

iii) The financial information in respect of prior years should be restated as if the business combination had occurred from the beginning of the preceding year in the consolidated financial statements, irrespective of the actual date of the business combination.

iv) The identity of the reserves has been preserved and appear in the financial information of the transferee in the same form in which they appeared in the financial information of the transferor.

v) The difference, if any, between the consideration and the amount of share capital of the acquired entity is transferred to capital reserve.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in consolidated statement of profit and loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within

Significant Accounting Policies to the Consolidated Financial Statements

for the year ended March 31, 2023

CIN : L93030DL2010PLC198141

the scope of Ind AS 109, Financial Instruments, is measured at fair value with changes in fair value recognised in the consolidated statement of profit and loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in the consolidated financial statements. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequently its settlement is accounted for within equity.

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

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

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. For the business which are similar in nature for the purpose of impairment testing of goodwill, the group considers such businesses as one cash generating unit.

If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit.

For the purpose of impairment testing of goodwill, the group considers business forecast of similar businesses together.

Any impairment loss for goodwill is recognised in the consolidated statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent years. Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting year in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete.

Those provisional amounts are adjusted through goodwill during the measurement year, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement year adjustments. The measurement year does not exceed one year from the acquisition date.

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Investment in associates and joint ventures

Associate

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

Joint Venture

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associates or joint venture are accounted for using the equity method. Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associates or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The consolidated statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and associate, or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If an entity's share of losses of an associate or joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit and loss of an associate and a joint venture is shown on the face of the consolidated statement of profit and loss.

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

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate or joint venture' in the consolidated statement of profit and loss.

Upon loss of significant influence over associate or joint control over the joint venture, the Group

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measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in the consolidated statement of profit and loss.

c) Current versus non- current classification

The Group presents assets and liabilities in the consolidated statement of assets and liabilities based on current/ non-current classification. An asset is treated as current when it is:

i) Expected to be realised or intended to be sold or consumed in normal operating cycle;

ii) Held primarily for the purpose of trading;

iii) It is expected to be realised within twelve months after the reporting year; or

iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year.

All other assets are classified as non-current.

A liability is current when:

i) It is expected to be settled in normal operating cycle;

ii) Held primarily for the purpose of trading;

iii) It is due to be settled within twelve months after the reporting year; or

iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year.

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The group has identified twelve months as its operating cycle.

d) Foreign currencies

The Group's consolidated financial statements are presented in INR, which is also the Parent Company's functional currency. For each entity, the Group determines the functional currency and items included in the statements of each entity are measured using that functional currency. Functional currency is the currency of the primary economic environment in which the entities forming part of Group operates and is normally the currency in which the entities forming part of Group primarily generates and expends cash. The Group uses the direct method of Consolidation and on disposal of foreign operations the Gain or Loss that is reclassified to consolidated statement of profit or loss reflect the amount that arises from using this method.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses an average rate if the average approximates the exchange rates at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in consolidated statement of profit and loss with the exception of the following:

i) In the consolidated financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such

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exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit and loss on disposal of the net investment.

ii) Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

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

Group Companies

On consolidation, the assets and liabilities of foreign operations are translated into Indian Rupees at the rate of exchange prevailing at the reporting date and their consolidated financial statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in the consolidated statement of profit and loss.

Any goodwill arising in the acquisition/ business combination of a foreign operation on or after April 1, 2015 and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

e) Fair value measurement

The Group measures financial instruments such as derivatives at fair value at each balance sheet date.

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

i) In the principal market for the asset or liability; or

ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

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

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

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

External valuers are involved for valuation of significant assets and liabilities. Involvement of external valuers is decided on the basis of nature of transaction and complexity involved. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

At each reporting date, the finance team analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the team verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. A change in fair value of assets and liabilities is also compared with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

f) Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment loss, if any.

Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in consolidated statement of profit and loss as incurred.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Depreciation on all property plant and equipment are provided on a straight-line method based on the estimated useful life of the asset, which is as follows:

Property, plant and equipment	Useful lives as per Schedule II	Useful lives estimated by management
Air Conditioner	5 years	1-5 years
Electrical Equipment	5 years	1-5 years
Furniture & Fittings	10 years	1-5 years
Computers	3 years	1-3 years
Plant and Machinery	15 years	1 to 10 years
Motor Vehicles	8 years	5-8 years
Telephone Instruments	5 years	2 years

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Improvements to leasehold buildings not owned by the Group are amortized over the lease year or estimated useful life of such improvements, whichever is lower.

The management has estimated the useful lives and residual values of all property, plant and equipment and adopted useful lives based on management's technical assessment of their respective economic useful lives. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on the assets purchased during the year is provided on pro-rata basis from the date of purchase of the assets. Individual assets costing less than INR 5,000 are fully depreciated in the year of purchase.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit and loss when the asset is derecognised.

g) Goodwill and intangible assets

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

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

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

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

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

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

Intangible assets acquired in business combination, include brand, consumer contracts and relationship, technology platform, content review, trademarks

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and non-compete which are amortised on a straight-line basis over their estimated useful life which is as follows:

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

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

h) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease i.e, if the contract conveys the right to control the use of an identified asset for a year of time in exchange for consideration.

Group as a lessee

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

i) Right of use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The company has lease contracts for office premises having a lease term ranging from 1 to 9 years.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (s) Impairment of non-financial assets.

ii) Lease liabilities

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

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in

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the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short term leases and lease of low value assets

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

i) Inventories

Traded goods are valued at lower of cost and net realisable value. Cost is determined on first in first out basis. Inventory cost includes purchase price and other directly attributable costs (such as taxes other than those subsequently recovered from the tax authorities), freight inward and other related incidental expenses incurred in bringing the inventory to its present condition and location.

Net realisable value is the estimated selling price in the ordinary course of business less estimated cost necessary to make the sale.

j) Revenue recognition

The Group generates revenue from online food delivery transactions, online delivery of goods, warehousing services, advertisements, subscriptions, sale of traded goods and other platform services.

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

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

Revenue is recognized net of any taxes collected from customers, which are remitted to governmental authorities.

Revenue from Platform services and transactions

The Group operates as an internet portals connecting the Users, Restaurant Partners/ third party merchants and the Delivery Partners. The Group has separate contractual arrangement with the User, Restaurant Partners/ third party merchants and the Delivery Partners respectively which specify the rights and obligations of each parties. A user initiates the transaction which requires acceptance from the Restaurant partner/ third party merchants and Delivery Partner. The acceptance of the transaction, combined with the contractual agreement creates enforceable rights and obligations for each parties.

Identification of customer

The Group considers a party to be a customer if a) it is providing any services to the party and b) is receiving any consideration from the party. Based on the contractual arrangement, the Restaurant Partners/third party merchants are considered as customers.

In case of end user, the Group has entered in two type of arrangement :

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i) The users are considered customers in limited circumstances when a specific service fee is charged to the user; and

ii) The users are considered as customers where Group, is responsible for delivery of goods to the end users.

Principal vs Agent Consideration

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

For majority of its transactions, the Group has concluded that it does not control the good or service provided by the restaurant and accordingly the Group presents the commission from its restaurant partner/ third party merchants as revenue.

In respect of transaction with delivery partners, the Group has entered two type of arrangements:

i) Where, the Group has netted off the delivery charges received from the users with the delivery charges paid to the delivery partner and recorded net delivery charges as expense.

ii) Where, the Group has concluded that it control the delivery service provided by the delivery partner, the Group recognized the delivery fees received from the end user as revenue.

Incentives

The Group provides various types of incentives to the users to promote the transactions on its platform.

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

Revenue recognition

Revenue is recognised on completion of delivery or on users visit to the restaurant. Revenue is recognized net of any taxes collected from customers, which are remitted to governmental authorities.

Revenue recognition for other revenue streams is as follows:

Advertisement revenue

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

Subscription revenue

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

Sign-up revenue

The Group receives a sign-up amount from its restaurant partners and delivery partners. These are recognised on receipt or over a year of time in accordance with terms of agreement entered into with such relevant partner.

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Warehousing services

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

Delivery services

The Group has entered in two types of arrangement:

i) Where Group is merely a technology platform provider for delivery partners to provide their delivery services to the Restaurant partners/third party merchants/consumers and not providing or taking responsibility of the said services, the group has recorded net delivery charges as expenses. For the service provided by the Group to the delivery partners, the Group may charge a platform fee from the delivery partners.

ii) Where Group is responsible for delivery of goods to the end users, group has recognized the delivery fees received from the end user as revenue, as group considers itself as a principal in arrangement with delivery partners.

Sale of traded goods

Revenue is recognized to depict the transfer of control of promised goods to merchants upon the satisfaction of performance obligation under the contract in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods. Consideration includes goods contributed by the customer, as non-cash consideration, over which Group has control.

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

Interest

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

Contract balances

The Policy for Contract balances i.e. contract assets, trade receivables and contract liabilities are as follows:

i) Contract assets:

A contract asset is the right to receive consideration in exchange for services already transferred to the customer (which consist of unbilled revenue). By transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is unconditional.

ii) Trade receivables:

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e.; only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in financial instruments – initial recognition and subsequent measurement.

iii) Contract liabilities:

A contract liability is the obligation to deliver services to a customer for which the Group has received consideration or part thereof (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group deliver services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

k) Retirement and other employee benefits

Retirement benefit in the form of provident fund and social security is a defined contribution scheme. The group has no obligation, other than the contribution payable to the provident fund/social security. The group recognizes contribution payable to the provident fund scheme/ social security scheme as

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an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

In case of other foreign subsidiary companies and foreign branches, contributions are made as per the respective country laws and regulations. The same is charged to consolidated statement of profit and loss. There is no obligation beyond the Group's contribution.

The group operates a defined benefit gratuity plan in India and United Arab Emirates.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability are recognised immediately in the consolidated statement of assets and liabilities with a corresponding debit or credit to retained earnings through OCI in the year in which they occur. Remeasurements are not reclassified to consolidated statement of profit and loss in subsequent years.

Past service costs are recognised in the consolidated profit and loss on the earlier of:

i) The date of the plan amendment or curtailment; and

ii) The date that the Group recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

ii) Net interest expense.

Compensated Absences

The liabilities for leaves which are not expected to be settled wholly within 12 months after the end of the year in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting year by actuaries using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting year that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in other comprehensive income/loss.

I) 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

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outside consolidated profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management yearly evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Advance taxes and provisions for current income taxes are presented in the consolidated statement of assets and liabilities after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

Deferred taxes

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

i) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit and loss.

ii) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

i) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit and loss.

ii) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognised outside consolidated statement of profit and loss is recognised outside consolidated statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

m) Share based payments

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

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the year in which the performance and / or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting year has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the consolidated statement of profit and loss for a year represents the movement in cumulative expense recognised as at the beginning and end of that year and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and /or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and / or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification.

For cancelled options, the payment made to the employee shall be accounted for as a deduction from equity, except to the extent that the payment exceeds the fair value of the equity instruments of the Company, measured at the cancellation date. Any such excess from the fair value of equity instrument shall be recognised as an expense.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

n) Segment reporting

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

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The Group has identified business segments as reportable segments. The business segments comprise:

i) India food ordering and delivery

ii) Hyperpure supplies (B2B business)

iii) Quick commerce business

iv) All other segments (residual)

India food ordering and delivery is the online platform through which the Group facilitate food ordering and delivery of the food items by connecting the end users, restaurant partners and delivery personnel.

Hyperpure is our farm-to-fork supplies offering for restaurants in India and sale of items to businesses for onward sales.

Quick commerce business is the quick commerce online platform facilitating quick delivery of goods and other essentials by connecting the end users, delivery personnel and sellers and providing delivery services. Quick commerce also provides the warehousing services to the sellers.

The Group has combined and disclosed balancing number in all other segments which are not reportable.

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

o) 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

i) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the consolidated statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the

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increase in the provision due to the passage of time is recognised as a finance cost.

ii) Contingent liabilities

Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group, or is a present obligation that arises from past event but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made. Contingent liabilities are disclosed and not recognised.

r) Financial instruments

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

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through consolidated statement of profit and loss are recognised immediately in consolidated statement of profit and loss.

Financial assets

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through consolidated statement of profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However trade receivable that do not contain a significant financing component are measured at transaction price. Transaction costs of financial assets carried at fair value through profit or loss expensed off in the statement of profit & loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Classification and Subsequent measurement

Financial assets that meet the following conditions are subsequently measured at amortised cost less impairment loss (except for debt investments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt investments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group subsequently measures certain investments in mutual funds in scope of Ind AS 109 at fair value, with net changes in fair value recognised in the consolidated statement of profit and loss. Also, the Group has made an irrevocable election to present subsequent changes in the fair value of certain investment in equity and preference instruments not held for trading in other comprehensive income.

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FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Cash and cash equivalents, other bank balances, loans and other financial assets are classified for measurement at amortised cost.

Financial assets at amortised cost are subsequently measured at amortised cost using effective interest method. The effective interest method is a method of calculating the amortised cost of an instrument and of allocating interest income over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter year, to the net carrying amount on initial recognition.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received net of direct issue cost.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated financial statements of assets and liabilities) when:

i) The rights to receive cash flows from the asset have expired; or

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

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

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the group could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

i) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and bank balance;

ii) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

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The application of simplified approach does not require the group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

i) All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/ expense in the consolidated statement of profit and loss. This amount is reflected under the head 'other expenses' in the consolidated statement of profit and loss. The consolidated statement of assets and liabilities presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contractual revenue receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the consolidated financial statement of assets and liabilities. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the group does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities

Initial recognition and measurement

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

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

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and liability component of convertible instruments.

Subsequent measurement

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

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Financial liabilities at fair value through profit or loss

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

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

Gains or losses on liabilities held for trading are recognised in the consolidated statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the consolidated statement of profit and loss.

Derecognition

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

Offsetting of financial instruments

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

s) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

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

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budgets and forecast calculations generally cover a year of five years. For longer years, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond years covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses are recognised in the consolidated statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the consolidated statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually as at December 31 and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future years.

t) Borrowing costs

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

u) Cash and cash equivalents

Cash and cash equivalent in the consolidated statement of assets and liabilities comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts (if any) as they are considered an integral part of the Group's cash management.

v) Hyperinflation accounting

Several factors are considered when evaluating whether an economy is hyperinflationary, including the inflation, and the change in customer price index.

The impact on financial statements of subsidiaries / branch operating in hyperinflationary economies is considered for the changes in the general purchasing power of the local currency, using official indices at the balance sheet date, before translation into Indian Rupees (INR) and, as a result, are stated in the terms of the measuring unit at the balance sheet date.

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The index used to apply hyperinflation accounting is the Consumer Price Index published by the relevant authorities. The hyperinflationary economies in the Group operates are listed in Note 50.

w) Cash Flow Statement

Cash flows are reported using the indirect method, whereby loss for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the group are segregated.

x) Events occurring after the balance sheet date

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

2.4 Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the financial year, are described below:

i) The Group based its assumptions and estimates on parameters available when the consolidated financial statement were prepared.

ii) Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Share-based payments

Employees of the Group receive remuneration in the form of share based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions). In accordance with the Ind AS 102, Share Based Payments, the cost of equity-settled transactions is measured using the fair value method. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognized in the statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

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Further details about Share-based payments are given in note 36.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality table . The mortality table tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in note 35.

Fair value measurement of financial instruments

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

Lease

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. For leases with reasonably similar characteristics, the Group may adopt the incremental borrowing rate for the entire portfolio of leases as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

Compulsorily Convertible Cumulative Preference Shares (CCCPS)

The Group has classified the CCCPS instruments as an equity since it is a non-derivative instrument and at present have no contractual obligation for the Group to deliver a variable number of its equity instruments. The issuance of new shares which may trigger the anti-dilution protection, is within the control of the Group and also the Group has no contractual obligation for the same, hence, the anti-dilution provision does not trigger liability classification.

Impairment of Goodwill

Goodwill recognised on business combination is tested for impairment on annual basis or whenever there is an indication that the recoverable amount of the cash generating unit (CGU) is less than the carrying amount. The calculation of value in use of a CGU involves use of significant assumptions including future economic and market conditions.

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Business combinations

As disclosed in Note 2.3 (b), Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. In cases, where the Group holds less than half of the voting rights of an investee, significant judgement is required by management to determine whether the Group has control over the investee, which is established if and only if the Group has:

i) Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)

ii) Exposure, or rights, to variable returns from its involvement with the investee; and

iii) The ability to use its power over the investee to affect its returns.

Incentives

As disclosed in Note 2.3 (j), the Group provides incentives to its transacting users in various forms including credits and direct payment discounts to promote traffic on its platform. All incentives given to the users where the group is responsible for delivery are recorded as a reduction of revenue to the extent of the revenue earned from that user on a transaction by transaction basis. The amount of incentive in excess of the revenue earned from the transacting users is recorded as advertisement and sales promotion expense. In other cases, where group is not responsible for delivery, management is required to determine whether the incentives are in substance a payment on behalf of the restaurant merchants and should therefore be recorded as a reduction of revenue or advertisement and sales promotion expenses. Some of the factors considered in management's evaluation of such incentives being payments on behalf of restaurant merchants include whether the incentives are given at the Group's discretion, contractual agreements with the restaurant merchants, business strategy and objectives and design of the incentive program(s), etc.

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3 Property, Plant & Equipment (PPE) and Capital work-in-progress

(INR million)

	Property, plant and equipment									Capital work-in-progress
	Leasehold improvement	Air conditioner	Electrical equipement	Furniture and fitting	Computers	Motor vehicles	Telephone instrument	Plant and machinery	Total property, plant and equipment	
Cost or Valuation										
At April 01, 2021	**379**	**3**	**61**	**53**	**468**	**12**	**133**	**28**	**1,137**	**-**
Additions	49	-	13	7	336	0	1	120	526	6
Disposal	-	(1)	(15)	(19)	(85)	(1)	(94)	(1)	(216)	-
Adjustment on account of sale of business	(25)	-	(0)	(5)	(1)	-	-	(14)	(45)	-
Exchange fluctuation reserve*	0	-	0	(0)	(1)	(0)	1	-	(0)	-
Adjustment on account of Ind AS 29	(1)	-	(1)	(2)	(5)	-	(0)	-	(9)	-
At March 31, 2022	**402**	**2**	**58**	**34**	**712**	**11**	**41**	**133**	**1,393**	**6**
Additions	355	-	131	83	223	3	1	274	1,070	72
Assets acquired on acquisition (refer note 32(a))	89	-	154	66	169	0	-	622	1,100	78
Assets acquired by way of business transfer (refer note 32(b))	30	-	31	41	8	-	-	231	341	73
Disposal	(19)	(0)	(24)	(18)	(161)	(7)	(14)	(40)	(283)	-
Transfer to PPE	-	-	-	-	-	-	-	-	-	(154)
Exchange fluctuation reserve*	2	0	0	0	3	0	2	-	7	-
At March 31, 2023	**859**	**2**	**350**	**206**	**954**	**7**	**30**	**1,220**	**3,628**	**75**
Depreciation										
At April 01, 2021	**237**	**3**	**43**	**43**	**436**	**9**	**129**	**4**	**904**	**-**
Depreciation	51	-	11	7	113	-	2	10	194	-
Disposals	-	(1)	(12)	(18)	(78)	(0)	(93)	(1)	(203)	-
Adjustment on account of sale of business	(2)	-	(0)	(1)	(1)	-	-	(2)	(6)	-
Exchange fluctuation reserve*	0	-	0	(0)	(1)	(0)	0	-	(1)	-
Adjustment on account of Ind AS 29	(0)	-	(0)	(1)	(3)	-	(0)	-	(4)	-
At March 31, 2022	**286**	**2**	**42**	**30**	**466**	**9**	**38**	**11**	**884**	**-**
Depreciation	138	0	86	69	274	2	2	315	886	-
Disposals	(19)	(0)	(17)	(13)	(152)	(7)	(14)	(12)	(234)	-
Exchange fluctuation reserve*	2	0	0	0	3	0	2	-	7	-
At March 31, 2023	**407**	**2**	**111**	**86**	**591**	**4**	**28**	**314**	**1,543**	**-**
Net Block										
At March 31, 2022	**116**	**0**	**16**	**4**	**246**	**2**	**3**	**122**	**509**	**6**
At March 31, 2023	**452**	**-**	**239**	**120**	**363**	**3**	**2**	**906**	**2,085**	**75**

*Adjustment represent amount of foreign exchange fluctuation on conversion of foreign operations.

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4 Other intangible assets

(INR million)

	Other Intangible assets										Goodwill
	Software and website	Trademarks	Brand	Customer contract & relationship	Distribution network	Tech platform	Content/ reviews	Restaurants listing platform	Non compete	Total	
At April 01, 2021	**108**	**101**	**2,771**	**655**	**4**	**958**	**53**	**8**	**1,354**	**6,012**	**15,909**
Additions	2	-	-	-	-	-	-	-	-	2	-
Adjustment on account of sale of business	-	(70)	-	(56)	(4)	(116)	-	-	-	(246)	(385)
Exchange fluctuation reserve*	0	(1)	105	12	-	7	2	-	-	125	0
At March 31, 2022	**110**	**30**	**2,876**	**611**	**-**	**849**	**55**	**8**	**1,354**	**5,893**	**15,524**
Additions	5	-	7,966	492	499	2,251	-	-	451	11,664	35,073
Deletions / adjustments	(2)	(0)	(1,234)	-	-	-	-	-	(1,354)	(2,590)	-
Adjustment on account of sale of business	-	-	-	-	-	-	-	-	-	-	-
Exchange fluctuation reserve*	1	3	301	35	-	18	4	-	-	362	-
At March 31, 2023	**114**	**33**	**9,909**	**1,138**	**499**	**3,118**	**59**	**8**	**451**	**15,329**	**50,597**
Amortisation											
At April 01, 2021	**57**	**31**	**1,621**	**146**	**0**	**441**	**44**	**3**	**540**	**2,883**	**16**
Charge for the year	60	10	412	4	0	137	-	-	452	1,075	-
Adjustment on account of sale of business	(10)	(13)	-	(5)	(0)	(15)	-	-	-	(43)	-
At March 31, 2022	**107**	**28**	**2,033**	**145**	**0**	**563**	**44**	**3**	**992**	**3,915**	**16**
Charge for the year	2	-	1,353	315	64	404	-	-	420	2,558	-
Deletions / adjustments	(2)	(0)	(1,234)	-	-	-	-	-	(1,354)	(2,590)	-
Adjustment on account of sale of business	-	-	-	-	-	-	-	-	-	-	-
Exchange fluctuation reserve*	1	3	301	35	-	18	4	-	-	362	-
At March 31, 2023	**108**	**31**	**2,453**	**495**	**64**	**985**	**48**	**3**	**58**	**4,245**	**16**
Impairment Loss											
At April 01, 2021	**1**	**3**	**407**	**454**	**-**	**176**	**9**	**5**	**-**	**1,055**	**3,415**
Exchange fluctuation reserve*	0	(1)	104	12	-	7	2	-	-	124	-
At March 31, 2022	**1**	**2**	**511**	**466**	**-**	**183**	**11**	**5**	**-**	**1,179**	**3,415**
Exchange fluctuation reserve*	-	-	-	-	-	-	-	-	-	-	-
At March 31, 2023	**1**	**2**	**511**	**466**	**-**	**183**	**11**	**5**	**-**	**1,179**	**3,415**
Net Block											
At March 31, 2022	**2**	**0**	**332**	**0**	**0**	**103**	**0**	**0**	**362**	**799**	**12,093**
At March 31, 2023	**5**	**-**	**6,945**	**177**	**435**	**1,950**	**-**	**-**	**393**	**9,905**	**47,166**

*Adjustment represent amount of foreign exchange fluctuation on conversion of foreign operations.

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Impairment of CGU

The Group evaluates for impairment if cash generating units (CGUs) have identified impairment triggers. Impairment is recognised, when the carrying amount of CGUs including goodwill, exceeds the estimated recoverable amount of CGU. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the cash generating unit (CGU), which benefit from the synergies of the acquisition.CGUs which have goodwill allocated to them are tested for impairment at least annually.

The Group's material CGUs are:

1. India food ordering and delivery
2. Hyperpure
3. Blink Commerce Private Limited ("BCPL")

The recoverable value of India food ordering and delivery CGU is determined based on the market value of the Company.

The recoverable value of Hyperpure CGU and BCPL CGU is estimated based on the discounted cash flows method. The significant unobservable inputs used in the estimation of recoverable value together with a quantitative sensitivity analysis as at March 31, 2023 and March 31, 2022 are as shown below:

Sensitivity analysis for the year ended March 31, 2023 is shown below:

(INR million)

Significant unobservable inputs	% change in significant unobservable input	Change in recoverable value
Weighted average cost of capital ("WACC") (Ranging from 25% to 28%)	(+) 5	10,394
Terminal Growth Rate (Ranging from 4% to 5%)	(-) 5	(8,787)

Sensitivity analysis for the year ended March 31, 2022 is shown below:

(INR million)

Significant unobservable inputs	Sensitivity level in %	Change in recoverable value
Weighted average cost of capital ("WACC") (Ranging from 17% to 22%)	(+) 1	(471)
	(-) 1	556
Terminal growth rate (3%)	(+) 1	193
	(-) 1	(170)

The estimated recoverable amount of CGU exceeded its carrying amount and accordingly, no impairment was recognised.

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5 Financial assets - Investments (non-current)

(INR million)

Particulars	As at March 31, 2023		As at March 31, 2022	
Investment in Unquoted instruments (fully paid up)				
Investment in Joint Ventures				
Zomato Media WLL NIL (March 31, 2022: 98) equity share of QAR 1,000 each fully paid) (closed w.e.f. October 25, 2022)	-		2	
Less: Share of loss of a Joint Venture	-	-	(2)	-
Investment in Associate				
ZMT Europe LDA 300 (March 31, 2022 : 300) quota of EUR 300	0		0	
Add: Share of profit of associate	(0)	-	3	3
Investments designated at fair value through other comprehensive income (FVTOCI)				
Investment in Unquoted equity instruments (fully paid up)				
Investment in Equity Share				
NIL (March 31, 2022 : 1) Equity Shares of face value INR 10 each fully paid in Blink Commerce Private Limited (formerly known as Grofers India Private Limited) (Subsidiary w.e.f. August 10, 2022)	-		2	
Add: fair value through other comprehensive income	-	-	-	2
1 (March 31, 2022 : 1) Equity Shares of face value INR 1,000 each fully paid in Hands on Trades Private Limited	0		0	
Add: fair value through other comprehensive income	-	0	-	0
1 (March 31, 2022 : 1) Equity Shares of face value INR 1 each fully paid in Curefit Healthcare Private Limited	0		0	
Add: fair value through other comprehensive income	0	-	(0)	0
9,824 (March 31, 2022 : 9,824) Equity shares of face value INR 10 each fully paid in BigFoot Retail Solutions Private Limited	334		334	
Add: fair value through other comprehensive income	28	362	6	340
10 (March 31, 2022 : 10) Equity Shares of face value INR 10 each fully paid in Adonmo Private Limited	1		1	
Add: fair value through other comprehensive income	0	1	0	1
1 (March 31, 2022 : 1) Equity Shares of face value INR 10 each fully paid in Urbanpiper Technology Private Limited	0		0	

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(INR million)

Particulars	As at March 31, 2023		As at March 31, 2022	
Add: fair value through other comprehensive income	0	0	-	0
10 (March 31, 2022 : 10) Equity Shares of face value INR 10 each fully paid in Mukunda Foods Private Limited	0		0	
Add: fair value through other comprehensive income	(0)	0	-	0
Investment in Preference Shares				
NIL (March 31, 2022 : 3,248) 0.0001 % compulsorily convertible preference shares with a face value of INR 1000 each fully paid in Blink Commerce Private Limited (formerly known as Grofers India Private Limited) (Subsidiary w.e.f. August 10, 2022)	-		5,181	
Add: fair value through other comprehensive income	-	-	-	5,181
448,361 (March 31, 2022 : 448,361) 0.0001 % compulsorily convertible preference shares with a face value of INR 1000 each fully paid in Hands on Trades Private Limited	2,228		2,228	
Add: fair value through other comprehensive income	-	2,228	-	2,228
15,508,043 (March 31, 2022 : 15,508,043) Series F CCPS 0.01% compulsorily convertible preference shares with face value INR 483 each fully paid in CureFit Healthcare Private Limited	7,500		7,500	
Add: fair value through other comprehensive income	126	7,626	(19)	7,481
132,082 (March 31, 2022 : 132,082) Series E CCPS 0.0001% compulsorily convertible preference shares with face value of INR 355 and 21,832 (March 31, 2022 : 21,832) Series B CCPS 0.0001% compulsorily convertible preference shares with face value of INR 333 each fully paid in BigFoot Retail Solutions Private Limited	5,237		5,237	
Add: fair value through other comprehensive income	440	5,677	94	5,331
55,514 (March 31, 2022 : 55,514) Series D CCPS 0.001 % compulsorily convertible preference shares with a face value of INR 10 each fully paid in Samast Technologies Private Limited	3,714		3,714	
Add: fair value through other comprehensive income	68	3,782	6	3,720
11,214 (March 31, 2022 : 11,214) Series B CCPS 0.001% compulsorily convertible preference shares with a face value of INR 10 each fully paid in Adonmo Private Limited	1,121		1,121	
Add: fair value through other comprehensive income	248	1,369	9	1,130

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(INR million)

Particulars	As at March 31, 2023		As at March 31, 2022	
1,259 (March 31, 2022 : 1,259) Series B CCPS 0.001% compulsorily convertible preference shares with a face value of INR 10 each fully paid in Urbanpiper Technology Private Limited	374		374	
Add: fair value through other comprehensive income	(62)	312	-	374
13,289 (March 31, 2022 : 13,289) Series B1 CCPS 0.01% compulsorily convertible preference shares with a face value of INR 10 each fully paid in Mukunda Foods Private Limited	380		380	
Add: fair value through other comprehensive income	(113)	267	-	380
Aggregate amount of unquoted investments		**21,624**		**26,171**
Investments measured at amortised cost (Unquoted)				
Government securities		670		4,689
Investments measured at fair value through other comprehensive income (Unquoted)				
Debentures or bonds	501		-	
Add: fair value through other comprehensive income	1	502	-	-
Total of non-current investments		**22,796**		**30,860**
Aggregate amount of unquoted investments carried at FVTOCI		22,126		26,171
Aggregate amount of unquoted investments carried at amortised cost		670		4,689

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6 Financial assets - Investments (current)

(INR million)

Particulars	As at March 31, 2023	As at March 31, 2022
Investments at fair value through profit or loss (FVTPL) (Quoted)		
Mutual funds	35,373	16,317
Investments measured at amortised cost (Unquoted)		
Government securities	9,477	-
Total of current investments	**44,850**	**16,317**
Aggregate amount of quoted investments	35,373	16,317
Aggregate market value of quoted investments	35,373	16,317
Aggregate amount of unquoted investments carried at amortised cost	9,477	-

7 Trade receivables

(INR million)

Particulars	As at March 31, 2023	As at March 31, 2022
Trade receivables		
Unsecured, considered good *	4,569	1,599
Trade receivables-credit impaired	174	106
	4,743	**1,705**
Impairment allowance (allowance for bad and doubtful debts)		
Trade receivables-credit impaired	(174)	(106)
Total trade receivables	**4,569**	**1,599**

The allowance for doubtful debts and changes in the allowance for doubtful accounts during the year ended as of that date was as follows:

(INR million)

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance	106	325
Add: addition / (reversal) of impairment allowance of trade receivables-credit impaired	113	(38)
Add: impairment allowance on trade receivables acquired on acquisition	43	-
Less: write offs/adjustments	(88)	(181)
Closing balance	**174**	**106**

No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

* includes amount of NIL (March 31, 2022 : INR 4 million) receivable from related party (refer note 39).

Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days.

Refer note 47 for trade receivable ageing.

Notes to the Consolidated Financial Statements

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8 Cash and cash equivalents

(INR million)

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with banks:		
– In current accounts	2,126	3,676
– Deposits with original maturity of less than three months	53	245
– Restricted Cash held in separate accounts*	-	-
Cash on hand	2	2
Total cash and cash equivalents	**2,181**	**3,923**
Restricted cash held in separate accounts*	-	815
Less: amount payable to merchant	-	(815)
	-	**-**

*During the financial year ended March 31, 2023, in line with the RBI directives, the nodal account was converted into a current account and the amount was shown in "Balance with banks - in current accounts", accordingly no balance is netted off with "Amount payable to merchant" (disclosed under other financial liability).

For the previous year ended March 31, 2022, as per the directives of Reserve Bank of India, the Group operates all online payments received from customers through a Nodal account. Balance lying in such account is INR 1,970 million, out of which INR 815 million is payable to merchant which is disclosed as "Restricted Cash held in separate accounts" and same has been netted off from the amount payable to merchant which has been disclosed under other financial liability ' Money held in trust' and balance amount of INR 1,155 million has been included under balance with banks on current account.

For the purpose of the statement of cash flows, cash and cash equivalents comprise of the following:

(INR million)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance with Banks:		
– In current accounts	2,126	3,676
– Deposits with original maturity of less than three months	53	245
– Restricted Cash held in separate accounts	-	-
Cash on hand	2	2
	2,181	**3,923**

9 Other bank balances

(INR million)

Particulars	As at March 31, 2023	As at March 31, 2022
Deposits with original maturity of more than three months but less than 12 months	7,944	10,814
Bank balances (including deposits) held as margin money	43	1,018
Total other bank balances	**7,987**	**11,832**

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10 Loans

(INR million)

Particulars	As at March 31, 2023	As at March 31, 2022
Current		
Loan to related party (refer note 39)		
Considered good- unsecured	4	-
Other loans		
Considered good- secured	-	3,750
Total current Loans	**4**	**3,750**

11 Other financial assets

(INR million)

Particulars	As at March 31, 2023		As at March 31, 2022	
Non-current				
Unsecured, considered good, unless stated otherwise				
Margin money deposits		14		6
Deposits with original maturity for more than 12 months		17,820		50,498
Interest accrued on fixed deposits and others		629		1,517
Security deposits		479		170
Total non-current other financial assets		**18,942**		**52,191**
Current				
Unsecured, considered good, unless stated otherwise				
Deposits with original maturity for more than 12 months		39,109		34,920
Margin money deposits		94		14
Interest accrued on fixed deposits and others		2,636		1,393
Security deposit	169		45	
Security deposit - credit impaired	(84)	85	(19)	26
Amount recoverable in cash	1,251		677	
Amount recoverable in cash - credit impaired	(192)	1,059	(356)	321
Amount recoverable from payment gateways #	1,199		476	
Less: credit impaired	(5)		-	
Less: liabilities payable to merchants	-	1,194	(476)	-
Total current other financial assets		**44,177**		**36,674**

#For the year ended March 31, 2022, balance of INR 476 million receivable from payment gateway is netted off with payable to merchants disclosed under other financial assets.

Notes to the Consolidated Financial Statements

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12 Tax assets (net)

(INR million)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current		
Advance tax / tax deducted at source	1,176	684
Less: provision for tax	(15)	(14)
Total tax assets	**1,161**	**670**

13 Other assets

(INR million)

Particulars	As at March 31, 2023		As at March 31, 2022	
Non-current				
Prepaid expenses		1,011		-
Capital advances	267		50	
Less: Provision for doubtful balances	(3)	264	-	50
Total non-current assets		**1,275**		**50**
Current				
Staff imprest	12		2	
Staff Imprest - impairment allowance	(10)	2	(1)	1
Advances to supplier	638		301	
Less: Impairment allowance	(128)	510	(114)	187
Prepaid expenses		417		222
Other advances		50		54
Balance with statutory/government authorities	2,974		543	
Less: Provision for doubtful balances	(238)	2,736	(49)	494
Total current assets		**3,715**		**958**

14 Inventories

(INR million)

Particulars	As at March 31, 2023	As at March 31, 2022
Traded Goods (at lower of cost or net realizable value)	827	397
Total inventories	**827**	**397**

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15 (a) Share capital

(INR million)

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised Share Capital		
8,800,000,000 (March 31, 2022: 8,800,000,000) equity shares of INR 1 each	8,800	8,800
100,000 (March 31, 2022: 100,000) Compulsorily Convertible Cumulative Preference Shares of face value of INR 10/- each ("Class A")	1	1
32,800 (March 31, 2022: 32,800) Class B 0.0001% Compulsorily Convertible Cumulative Preference Shares of face value of INR 10/- ("Class B")	0	0
27,327 (March 31, 2022: 27,327) Class C 0.0001% Compulsorily Convertible Cumulative Preference Shares of face value of INR 10/- ("Class C")	0	0
28,460 (March 31, 2022: 28,460) Class D 0.0001% Compulsorily Convertible Cumulative Preference Shares of face value of INR 10/- ("Class D")	0	0
930,551,391 (March 31, 2022: 930,551,391) Class E 0.0001% Compulsorily Convertible Preference Shares of face value of INR 1/- ("Class E")	931	931
190,653,540 (March 31, 2022: 190,653,540) Class F 0.0001% Compulsorily Convertible Preference Shares of face value of INR 2/- ("Class F")	381	381
10,885 (March 31, 2022: 10,885) Class G 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class G")	73	73
83,425 (March 31, 2022: 83,425) Class H 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class H")	559	559
116,350 (March 31, 2022: 116,350) Class I 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class I")	780	780
120,000 (March 31, 2022: 120,000) Class J 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class J")	804	804
76,376 (March 31, 2022: 76,376) Non-Voting 0.00000010% Class Non Voting I-2 Compulsorily Convertible Cumulative Preference Shares of face value of INR 9,000 ("Class Non Voting I-2")	687	687
1,200 (March 31, 2022: 1,200) Class J2 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class J2")	8	8
16,000 (March 31, 2022: 16,000) Class J3 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class J3")	107	107

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(INR million)

Particulars	As at March 31, 2023	As at March 31, 2022
40,000 (March 31, 2022: 40,000) Class J4 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class J4")	268	268
12,700 (March 31, 2022: 12,700) Class J5-1 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class J5-1")	85	85
12,700 (March 31, 2022: 12,700) Class J5-2 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class J5-2")	85	85
1,270 (March 31, 2022: 1,270) Class J6 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class J6")	9	9
85,500 (March 31, 2022: 85,500) Class J7 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class J7")	573	573
50,000 (March 31, 2022: 50,000) Class K 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class K")	335	335
	14,486	**14,486**
Issued, subscribed and fully paid-up equity shares		
8,553,509,770 * (March 31, 2022: 7,871,932,776) equity shares of INR 1 each	8,554	7,872
Less: 189,534,357 (March 31, 2022: 228,992,198) Shares held by ESOP Trust as at the year end of INR 1 each	(190)	(229)
	8,364	**7,643**

*During the year ended March 31, 2023 Zomato Limited had acquired 33,018 equity shares of Blink Commerce Private Limited (formerly known as Grofers India Private Limited) ("BCPL") by issuance and allotment of 628,530,012 equity shares (refer note 32(a)).

During the previous year ended March 31, 2022, the Company has approved and issued bonus shares in the ratio of 1:6699 to existing equity shareholders and has also approved bonus issuance to option holders whose name appears in the register of employee stock options, which will be issued basis the equity shares held by the option holders upon the exercise of the option. Further, the Company has approved and converted the CCCPS of Class A to C and CCPS of Class E to the equity shares in the ratio of 1:1, CCCPS of Class D and CCPS of Class F in the ratio of 1:1.125. For other class of CCCPS, the Company has converted the CCCPS in the ratio of 1:6700.

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

Equity shares

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	(INR million)	Number	(INR million)
At the beginning of the year	7,871,932,776	7,872	351,477	0
Add: shares issued during the year (refer note 32(a))	628,530,012	629	1,184,210,526	1,184
Add: shares issued on conversion of CCCPS / CCPS	-	-	4,306,073,250	4,306
Add : bonus shares issued during the year	12,841,983	13	2,381,293,530	2,381
Add: shares issued on exercise of employee stock options	40,204,999	40	3,993	0
Outstanding at the end of the year	**8,553,509,770**	**8,554**	**7,871,932,776**	**7,872**
Less: shares held by ESOP Trust as at the year end	189,534,357	190	228,992,198	229
Outstanding at the end of the year	**8,363,975,413**	**8,364**	**7,642,940,578**	**7,643**

Instruments entirely equity in nature (CCCPS- Class A,B,C,D,G,H,I,J,J-2,I-2,J-3,J-4,J5-1,J5-2,J-6,J-7 & K)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	(INR million)	Number	(INR million)
At the beginning of the year- Class A	-	-	78,791	1
At the beginning of the year- Class B	-	-	16,396	0
At the beginning of the year- Class C	-	-	13,664	0
At the beginning of the year- Class D	-	-	28,460	0
At the beginning of the year - Class G	-	-	10,885	73
At the beginning of the year - Class H	-	-	83,425	559
At the beginning of the year - Class I	-	-	103,500	693
At the beginning of the year - Class J	-	-	11,777	79
At the beginning of the year - Class J-2	-	-	1,177	8
At the beginning of the year - Class I-2	-	-	76,376	687
At the beginning of the year - Class J-3	-	-	15,188	102
At the beginning of the year - Class J-4	-	-	25,313	170
At the beginning of the year - Class J-5-1	-	-	12,656	85
At the beginning of the year - Class J-5-2	-	-	12,656	85
At the beginning of the year - Class J-6	-	-	1,265	8
At the beginning of the year - Class J-7	-	-	85,498	573
At the beginning of the year - Class K	-	-	47,116	316
Less: converted to equity share capital during the year	-	-	(624,143)	(3,439)
Outstanding at the end of the year	**-**	**-**	**-**	**-**

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Instruments entirely equity in nature (CCPS- Class E&F)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	(INR million)	Number	(INR million)
At the beginning of the year- Class E	-	-	729,192,849	729
At the beginning of the year- Class F	-	-	190,653,540	381
Less: converted to equity share capital during the year	-	-	(919,846,389)	(1,110)
Outstanding at the end of the year	**-**	**-**	**-**	**-**

b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 1 per share. Each holder of equity is entitled to one vote per share. Dividends (including proposed dividends), if any, are declared and paid or proposed in Indian rupees. The dividend proposed, if any by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

The Company vide their extra ordinary general meeting held on April 05, 2021 and board of directors vide their meeting held on April 06, 2021 approved conversion of following classes of preference shares into equity a) Compulsorily Convertible Cumulative Preference Shares (CCCPS) of face value of INR 10/- (Indian Rupees Ten only) each; b) Class B 0.0001% Compulsorily Convertible Cumulative Preference Shares of face value of INR 10/- (Indian Rupees Ten only) each; c) Class C 0.0001% Compulsorily Convertible Cumulative Preference Shares of face value of INR 10/- (Indian Rupees Ten only) each; d) Class D 0.0001% Compulsorily Convertible Cumulative Preference Shares of face value of INR 10/- (Indian Rupees Ten only) each; e) Class E 0.0001% Compulsorily Convertible Preference Shares of face value of INR 1/- (Indian Rupee One) each; f) Class F 0.0001% Compulsorily Convertible Preference Shares of face value of INR 2/- (Indian Rupees Two only) each; g) Class G 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- (Indian Rupees Six Thousand Seven Hundred only) each; h) Class H 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- (Indian Rupees Six Thousand Seven Hundred only) each; i) Class I 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- (Indian Rupees Six Thousand Seven Hundred only) each; j) Class J 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- (Indian Rupees Six Thousand Seven Hundred only) each; k) Non-Voting 0.00000010% Class I-2 Compulsorily Convertible Cumulative Preference Shares of face value of INR 9,000 (Indian Rupees Nine Thousand only) each; l) 0.00000015% Class J2 Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- (Indian Rupees Six Thousand Seven Hundred only) each; m) 0.00000015% Class J3 Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- (Indian Rupees Six Thousand Seven Hundred only) each; n) 0.00000015% Class J4 Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- (Indian Rupees Six Thousand Seven Hundred only) each; o) 0.00000015% Class J5-1 Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- (Indian Rupees Six Thousand Seven Hundred only) each; p) 0.00000015% Class J5-2 Compulsorily Convertible Cumulative Preference Shares of face value of

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INR 6,700/-(Indian Rupees Six Thousand Seven Hundred only) each; q) 0.00000015% Class J6 Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/-(Indian Rupees Six Thousand Seven Hundred only) each; r) 0.00000015% Class J7 Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/-(Indian Rupees Six Thousand Seven Hundred only) each; and s) 0.00000015% Class K Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/-(Indian Rupees Six Thousand Seven Hundred only) each.

c) Details of Shareholders holding more than 5% shares in the Company

Equity shares of INR 1 each fully paid up

Name of the shareholder	As at March 31, 2023		As at March 31, 2022	
	Number	% of Holding	Number	% of Holding
Info Edge (India) Limited	1,194,687,095	13.97%	1,194,687,095	15.18%
Antfin Singapore Holding Pte. Ltd	550,250,900	6.43%	550,250,900	6.99%
Alipay Singapore Holding Pte. Ltd	296,073,993	3.46%	558,947,500	7.10%
Uber B.V.	-	-	612,199,100	7.78%
Internet Fund VI Pte. Ltd	-	-	402,328,300	5.11%
Sci Growth Investments II	113,164,005	1.32%	401,376,900	5.10%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

The Group is professionally managed and does not have an identifiable promoter.

d) In the period of five years immediately preceding March 31, 2023:

i) The Company had allotted 10,885 fully paid up CCCPS of face value INR 6,700/- each during the year ended March 31, 2018 pursuant to acquisition of Carthero Technologies Private limited (CTPL) by way of swap share i.e., 10,885 CCCPS of the company issued lieu of 36,808 CCPS and 2,798 equity share of CTPL for non-cash consideration.

ii) The Company had allotted 76,376 fully paid up shares of face value INR 9,000/- each during the year ended March 31, 2020 pursuant to business combination with Uber India Systems Private Limited for non-cash consideration.

iii) The Company had allotted 1,576 fully paid up equity shares of face value INR 1/- each during the year ended March 31, 2021 pursuant to acquisition of Jogo Technologies Private Limited ("FitSo") for non cash consideration.

iv) The Company has approved and allotted bonus shares during the financial year ended March 31, 2022 in the ratio of 1:6699 to existing equity shareholders and has also approved bonus issuance to option holders whose name appears in the register of employee stock options, which will be issued basis the equity shares held by the option holders upon the exercise of the option.

v) For details of shares reserved for issue under the employee stock option (ESOP) plan of the Group, please refer note 36.

Notes to the Consolidated Financial Statements

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15 (b) Other equity

(INR million)

Particulars	As at March 31, 2023	As at March 31, 2022
Capital reserve		
Balance at the beginning of the year	26	26
	26	**26**
Securities premium		
Balance at the beginning of the year	212,919	128,563
Add: premium on issue of equity shares	34,223	88,816
Add: conversion of CCCPS and CCPS	-	243
Less: bonus issue of equity shares	(13)	(2,381)
Less: transaction cost on issue of shares	-	(2,322)
	247,129	**212,919**
Share-based payment reserve		
Balance at the beginning of the year	11,253	3,542
Add: share based payment expense	5,058	8,779
Add: ESOP issuance for unvested ESOPs on acquisition (refer note 32(a))	223	-
Less: transfer to retained earning on exercise of employee stock options	(3,598)	(1,068)
	12,936	**11,253**
Retained earnings		
Balance at the beginning of the year	(67,286)	(56,003)
Add: transfer from share-based payment reserve on exercise of employee stock options	3,598	1,068
Add: amount collected by ESOP Trust on exercise of employee stock options (net of tax)	67	79
Less: transfer from other comprehensive income (refer note 38)	(1,753)	-
Less: surplus assets distributed to beneficiaries of trust	-	(1)
Less: loss for the year	(9,713)	(12,087)
Less: share based payment on cash settlement of option (fractional shares)	(2)	(6)
Less: acquisition of non-controlling interest	-	(336)
Net deficit in the statement of profit and loss	**(75,089)**	**(67,286)**
Treasury Shares		
Balance at the beginning of the year	229	-
Add : bonus issue of Equity Shares	-	280
Less : shares issued by ESOP Trust on exercise of employee stock options	(39)	(51)
	190	**229**

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(INR million)

Particulars	As at March 31, 2023	As at March 31, 2022
Items of other comprehensive income		
Remeasurements of the defined benefit plans	(57)	(96)
Exchange differences on translation of foreign operations *	362	271
Other items of other comprehensive income / (loss) (A)	**305**	**175**
Equity instruments through other comprehensive income	(1,017)	96
Transfer to retained earnings (refer note 38)	1,753	-
Equity instruments through other comprehensive income (B)	**736**	**96**
Debt instruments through other comprehensive income (C)	**1**	**-**
Items of other comprehensive income (A+B+C)	**1,042**	**271**
Total	**186,234**	**157,412**

*The disaggregation of changes in 'Foreign Currency Translation Reserve' is disclosed in consolidated statement of changes in equity.

15 (c) Nature and purpose of reserves

Capital reserve

The Group recognises profit or loss on purchase, sale, issue or cancellation of the Group's own equity instruments to capital reserve.

Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

Other comprehensive income

Other components of equity include currency translation, remeasurements of net defined liability/ asset, equity and debt instruments fair valued through other comprehensive income, net of taxes.

Share based payment reserve

The share options based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

Retained earnings

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

Treasury Shares

Own equity instruments that held by Trust are recognised at cost and deducted from equity. No gain or loss is recognised in consolidated statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in other equity.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

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16 Borrowings

(INR million)

Particulars	As at March 31, 2023	As at March 31, 2022
Redeemable non-convertible debentures - secured		
Non-current	58	-
Current	346	-
Total borrowings	**404**	**-**

The Group has acquired BCPL as on August 10, 2022. In previous year, BCPL has isssued 7,500 nos @14% secured redeemable non-convertible debentures of INR 100,000 each to Innoven Capital India Fund that are redeemable at par in 26 monthly instalments, starting from May 01, 2022 till June 01, 2024.

17 Trade payables

(INR million)

Particulars	As at March 31, 2023	As at March 31, 2022
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	91	67
Total outstanding dues of creditors other than micro enterprises and small enterprises*	6,707	4,221
Total trade payables	**6,798**	**4,288**

* includes amount of INR NIL (INR 0.3 million March 31, 2022) payable to related party (refer note 39).

Trade payables are non-interest bearing and are normally settled on 0-60 days terms.

Refer note 46 for trade payable ageing.

18 Other financial liabilities

(INR million)

Particulars	As at March 31, 2023		As at March 31, 2022	
Non Current				
Security deposit payable		48		-
Total non-current other financial liabilities		**48**		**-**
Current				
Capital creditors		114		3
Security deposit payable		8		26
Amount payable to merchant (refer note 8)	2,706		815	
Less: asset against money held in trust	-	2,706	(815)	-
Payable to customers		122		215
Other payable		146		43
Total current other financial liabilities		**3,096**		**287**

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19 Provisions

(INR million)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current		
Provisions for gratuity (refer note 35)	521	395
Provisions for compensated absences (refer note 35)	415	258
Total non-current provisions	**936**	**653**
Current		
Provisions for gratuity (refer note 35)	76	55
Provisions for compensated absences (refer note 35)	183	130
Total current provisions	**259**	**185**

20 Other non-current liabilities

(INR million)

Particulars	As at March 31, 2023	As at March 31, 2022
Unearned revenue	-	3
Total other non-current liabilities	**-**	**3**

21 Other current liabilities

(INR million)

Particulars	As at March 31, 2023	As at March 31, 2022
Unearned revenue	346	511
Advances from customers	165	181
Statutory dues :		
Provident fund payable	31	17
Employee state insurance payable	-	0
Professional tax payable	-	1
Goods and services tax payable	1,529	1,014
TDS payable	663	427
Other statutory dues payable	2	-
Others	21	11
Total other current liabilities	**2,757**	**2,162**

Notes to the Consolidated Financial Statements

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22 Revenue from operations

(INR million)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of services		
Revenue from services	55,628	35,787
Sale of goods		
Revenue from sale of traded goods	14,724	5,409
Revenue from operating income		
Income from provision of platform services	442	728
Total revenue from operations	**70,794**	**41,924**

Timing of rendering of services

(INR million)

Particulars	For the year ended March 31, 2023			
	Revenue from services	Revenue from sale of traded goods	Income from provision of platform services	Total
Services rendered at a point in time	46,640	14,724	442	61,806
Services rendered over time	8,988	-	-	8,988
Total Revenue from contract with customers	**55,628**	**14,724**	**442**	**70,794**

(INR million)

Particulars	For the year ended March 31, 2022			
	Revenue from services	Revenue from sale of traded goods	Income from provision of platform services	Total
Services rendered at a point in time	30,984	5,409	728	37,121
Services rendered over time	4,803	-	-	4,803
Total revenue from contract with customers	**35,787**	**5,409**	**728**	**41,924**

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Contract balances

The following table provides information about receivables, contracts assets, and contract liabilities from customers:

(INR million)

Particulars	As at March 31, 2023	As at March 31, 2022
Trade receivables (unconditional right to consideration)*	3,788	1,187
Contract assets (refer note 1 below)	781	412
Contract liabilities (refer note 2 below)	511	695

* The amounts is net of contract assets INR 781 million (March 31, 2022: INR 412 million).

Notes:

1. The contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date. The contract assets are transferred to the receivables when the rights become unconditional.

2. Contract liabilities relates to payments received in advance of performance and unearned revenue against which amount has been received from customer but services are yet to be rendered on the reporting date either in full or in parts. Contract liabilities are recognised evenly over the period of service, being performance obligation of the Group.

3. Contract liabilities consist of unearned revenue and advances, which is recorded when the Group has received consideration in advance of transferring the performance obligations under the contract to the customer.

a) Changes in unearned revenue during the year ended were as follows:

(INR million)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening balance	**514**	**594**
Add: Unearned Revenue	349	354
Less: Revenue recognized	(500)	(396)
Less: Cumulative catch-up adjustments to revenue due to a contract modification or foreign exchange difference	(17)	(38)
Closing balance	**346**	**514**

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The transaction price allocated to the remaining performance obligations as at March 31, 2023 and March 31, 2022 are as follows:

(INR million)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
To be recognised within one year	346	511
To be recognised in more than one year	-	3
Closing balance	**346**	**514**

Remaining performance obligations are expected to be recognised within one year.

b) Changes in advances from customers during the year ended were as follows:

(INR million)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening balance	181	288
Less: revenue recognised	(38)	(40)
Less: advances written back	(57)	-
Less: payable to customers	-	(105)
Add: advances received during the year	79	38
Closing balance	**165**	**181**

23 Other income

(INR million)

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
Interest income on:				
- On financial assets measured at amortised cost:				
-Bank deposits		4,051		3,910
-Government securities		671		11
-Others *		520		30
- On financial assets at fair value through other comprehensive income				
- Debentures or bonds		1		-
- Income tax refund		49		15
Net gain arising on financial assets measured at fair value through profit or loss:				
- Net gain on sale of mutual fund units	747		599	
- Fair value gain / (loss) on mutual fund units	166	913	(13)	586
Other non operating Income				
Liabilities written back		276		87
Profit on sale of property, plant and equipment (net)		10		5
Gain on termination of lease contracts (refer note 37)		66		7
Foreign exchange gain (net)		42		-
Others ** #		216		298
Total other income		**6,815**		**4,949**

*includes amount of interest on loan amounting to INR 482 million (March 31, 2022: INR 23 million).

** includes INR 140 million (March 31, 2022: INR 141 million) amortisation of unearned revenue relating to assignment of certain restaurant contracts pertaining to its delivery business in the United Arab Emirates (UAE) to Talabat Middle East Internet Services Company LLC (Talabat).

includes INR NIL (31 March 2022: INR 4 million) from related party (refer note 39).

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24 Purchase of stock-in-trade

(INR million)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Purchase of stock-in-trade	14,382	5,524
Purchase of stock-in-trade	**14,382**	**5,524**

25 Changes in inventories of traded goods

(INR million)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Inventory at the beginning of the year	397	148
Provision for obsolete inventory	-	29
Inventory at the end of the year	827	397
Change in inventory	**(430)**	**(278)**

26 Employee benefits expenses

(INR million)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries and wages	9,054	7,200
Contribution to provident fund and other funds	151	106
Share based payment expense (refer note 36)	5,058	8,779
Gratuity expenses (refer note 35)	198	125
Staff welfare expenses	189	121
Total employee benefits expenses	**14,650**	**16,331**

27 Finance costs

(INR million)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest		
- To others	50	7
Others		
- Bank charges	34	17
- Other charges	1	1
Interest on lease liabilities (refer note 37)	402	95
Total finance cost	**487**	**120**

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28 Depreciation and amortisation expenses

(INR million)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation on property, plant and equipment	886	194
Amortisation on intangible assets	2,558	1,075
Depreciation on right-of-use assets (refer note 37)	925	234
Total depreciation and amortization expense	**4,369**	**1,503**

29 Other expenses

(INR million)

Particulars		For the year ended March 31, 2023		For the year ended March 31, 2022
Power and fuel		234		40
Rent (refer note 37)		418		96
Rates and taxes		354		180
Repairs and maintenance		297		44
Advertisement and sales promotion		12,274		12,168
Outsourced support cost		2,969		1,724
Delivery and related charges		25,369		18,141
Travelling and conveyance		253		70
Freight and cartage		1,157		359
Packaging and consumables		571		65
Server and communication cost		1,587		965
IT support services		2,280		1,923
Recruitment cost		58		23
Insurance		456		402
Commission and brokerage		915		4
Postage and courier cost		128		85
Printing and stationary		28		9
Security expense		276		61
Legal and professional fee		1,230		602
Bad debts written-off	66		185	
Less: bad debt against opening provision	(61)	5	(181)	4
Property, plant and equipment written-off		-		2
Provision for doubtful debts and advances		304		208
Amount Written off	370		-	
Less: amount written off against opening provision	(370)	-	-	-
Foreign exchange loss (net)		-		92
Warehousing management expenses		1,286		246
Facilities management		-		23
Miscellaneous expenses		295		104
Provision for obsolete inventory		-		28
Payment gateway charges		1,551		1,187
Total other expenses		**54,295**		**38,855**

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30 Exceptional items

(INR million)

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
Gain / (loss) on disposal of investment (net) (refer note 55)		1		3,227
Loss on account of movements in foreign exchange rate and consumer price index in one of the Company's subsidiary operating in a hyperinflationary economy (refer note 50)		-		(253)
Closure of Joint venture	2		-	
Less: provision for impairment in value of investment in Joint venture	(2)	-	-	-
Total exceptional items		**1**		**2,974**

31 Earnings per equity share

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

The following reflects the income and equity share data used in the basic and diluted EPS computations.

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Loss attributable to equity holders of the Company (INR million)	**(9,713)**	(12,087)
Weighted average number of equity shares in calculating basic and diluted EPS	**8,101,158,888**	7,227,673,482
Face value of equity shares (INR)	**1**	1
Basic and diluted earnings per share (INR)	**(1.20)**	(1.67)

Employee stock options are not considered for calculation of EPS since they are anti-dilutive in nature.

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32 (a) Business combination

Acquisition during the year ended March 31, 2023

Acquisition of Blink Commerce Private Limited (formerly known as Grofers India Private Limited) ("BCPL")

The Board of Directors of the Company on June 24, 2022 had approved acquisition of up to 33,018 (thirty three thousand and eighteen) equity shares of BCPL for a total purchase consideration of INR 44,475 million at a price of INR 1,346,986.01 per equity share by issuance and allotment of up to 628,530,012 (six hundred twenty eight million five hundred thirty thousand and twelve) fully paid-up equity shares of the Company having face value of INR 1/- (Indian Rupee One) each at a price of INR 70.76 per equity share which was the price determined in accordance with chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), for a consideration other than cash (for discharge of entire purchase consideration) from the shareholders of BCPL. BCPL is a quick commerce online platform facilitating quick delivery of goods and other essentials by connecting the end users, delivery personnel and sellers and providing delivery services. The Company has acquired BCPL for expansion in the quick commerce business.

On August 10, 2022, Zomato Limited completed the above acquisition by issuing 628,530,012 fully paid-up equity shares of Zomato Limited having face value of INR 1/- (Indian Rupee One) for 91.04% ownership interest. The same was accounted using the share price of Zomato Limited as on the acquisition date of INR 55.45 per equity share which amounted to INR 34,852 million. Total consideration of INR 38,281 million includes INR 34,852 million for which shares were issued as mentioned above and INR 3,429 million of fair value of existing ownership interest of 8.96% in BCPL as on date of acquisition.

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of BCPL as at the date of acquisition were:

(INR million)

	Balances recognised on acquisition
Assets	
Property, plant and equipment	1,100
Capital work in progress	78
Right-of-use assets	1,667
Other financial assets	488
Non-current tax assets	138
Other non-current assets	1,361
Trade receivables	429
Cash and cash equivalents	3,390
Other bank balances	640
Other current assets	2,227
Total Assets (A)	**11,518**

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(INR million)

	Balances recognised on acquisition
Liabilities	
Borrowings	11,928
Lease liabilities	1,724
Other financial liabilities	208
Provisions	113
Trade payables	2,696
Other current liabilities	166
Total Liabilities (B)	**16,835**
Identifiable net assets at fair value (A-B)	(5,317)
Fair value of intangible assets#	
- Brand / Trademark	7,966
- Technology	2,251
- Vendor network	499
- Customer relationships	492
- Non-compete	451
Total	**6,342**
Purchase consideration	
Equity shares issued (628,530,012 equity shares of INR 1 each)	629
Premium on issue of equity shares (628,530,012 equity shares at INR 54.45 each)	34,223
Issuance of ESOPs for unvested ESOPs of BCPL employees	199
Total purchase consideration	**35,051**
Calculation of goodwill	
Purchase consideration	35,051
Fair value of existing ownership interest of 8.96% in BCPL as on date of acquisition	3,429
DTL created on fair value of intangible assets	2,935
Less: identifiable net assets at fair value and fair value of intangible assets	(6,342)
Goodwill arising on acquisition	**35,073**

#Useful lives are estimated to 1 year for customer relationships and 5 years for rest of the intangible assets.

The excess of the purchase consideration paid over the fair value of assets acquired has been attributed to goodwill. The primary items that generated this goodwill are the value of the estimated synergies and entering into quick commerce business neither of which qualify as an intangible asset. Goodwill is not tax-deductible.

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Changes in fair value carried at FVTOCI

(INR million)

Particulars	Amount
Fair value of existing ownership interest of 8.96% in BCPL as on date of acquisition	3,429
Carrying value of existing ownership interest of 8.96% in BCPL as on date of acquisition	4,376
Changes in fair value carried at FVTOCI	**(947)**

Acquired receivables

(INR million)

Particulars	Amount
Fair value of acquired receivables	429
Gross contractual amount of receivables	429
Contractual cash flows not expected to be collected	-

If the acquisition had taken place at the beginning of the year, revenue from continuing operations would have been higher by INR 1,523 million and the loss before tax from continuing operations for the Group from BCPL would have been higher by INR 4,372 million.

From the date of acquisition, BCPL has contributed INR 5,719 million of revenue* and INR 7,543 million of loss* to the loss before tax from operations of the Group.

* before inter-company eliminations

Analysis of cash flows on acquisition:

(INR million)

Particulars	Amount
Transaction costs of the acquisition of subsidiary (included in cash flows from investing activities)	76
Net cash acquired with the subsidiary (included in cash flows from investing activities)	3,390
Net cash flow on acquisition	**3,466**

32 (b) Acquisition of warehousing & ancillary services business of Hands on Trades Private Limited

On August 10, 2022, Zomato Hyperpure Private Limited (formerly known as Zomato Internet Private Limited), material subsidiary of the Company has acquired the warehousing and ancillary services business ("Warehousing division") of Hands on Trades Private Limited ("HOTPL"), for an aggregate consideration of INR 607 million paid in cash. The Group has acquired warehousing division for expansion in the quick commerce business. The purchase price of INR 607 million is allocated to net assets of INR 607 million and hence no goodwill is recognised.

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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 million)

	Balances recognised on acquisition
Assets	
Tangible fixed assets	341
Capital work in progress	73
Inter company receivables	563
Loans and advances	135
Other current assets	141
Total Assets (A)	**1,253**
Liabilities	
Trade payables	591
Provisions#	55
Total Liabilities (B)	**646**
Identifiable net assets at fair value (A-B)	607
Fair value of net assets	**607**
Calculation of goodwill	
Purchase consideration	607
Less: fair value of net assets	(607)
Goodwill	**-**

includes INR 25 million for ESOP related reserve.

Acquired receivables

(INR million)

Particulars	Amount
Fair value of acquired receivables	563
Gross contractual amount of receivables	563
Contractual cash flows not expected to be collected	-

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If the acquisition had taken place at the beginning of the year, revenue from continuing operations would have been higher by INR 1,055 million and the loss before tax from continuing operations for the Group from Warehousing division would have been lower by INR 419 million.

From the date of acquisition, Warehousing division has contributed INR 2,366 million of revenue* and INR 7 million of loss* to the loss before tax from operations of the Group.

* before intra segment elimination

Analysis of cash flows on acquisition:

(INR million)

Particulars	Amount
Transaction costs of the acquisition of subsidiary (included in cash flows from investing activities)	0
Net cash acquired with the subsidiary (included in cash flows from investing activities)	-
Net cash flow on acquisition	**0**

33 Material partly-owned subsidiary

Financial information of subsidiary that have material non-controlling interests is provided below:

Proportion of equity interest held by non-controlling interests:

Name	Country of incorporation and operation	As at March 31, 2023	As at March 31, 2022
Jogo Technologies Private Limited	India	-	-

Information regarding non-controlling interest

(INR million)

Particulars	As at March 31, 2023	As at March 31, 2022
Accumulated balances of material non-controlling interest:		
Jogo Technologies Private Limited	-	-
	-	**-**
Profit/ (loss) allocated to material non-controlling interest:		
Jogo Technologies Private Limited (from April 01, 2021 to December 02, 2021)	-	(138)
	-	**(138)**

The summarised financial information of the subsidiary are provided below. This information is based on amounts before inter-company eliminations.

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Summarised statement of profit and loss:

(INR million)

Particulars	For the year ended March 31, 2023	For the period from April 01, 2021 to December 02, 2021*
Revenue from operations	-	34
Other income	-	33
Total income	**-**	**67**
Employee benefit expenses	-	457
Finance costs	-	47
Depreciation and amortisation	-	57
Other expenses	-	103
Total expenses	**-**	**664**
Loss before tax	**-**	**(597)**
Other comprehensive income	-	1
Total comprehensive loss	**-**	**(596)**
Attributable to non-controlling interest:		
Loss before tax	-	(138)
Other comprehensive income	-	0
Total comprehensive loss	**-**	**(138)**

Summarised cash flow information:

(INR million)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022*
Operating	-	(348)
Investing	-	(17)
Financing	-	834
Net increase/ (decrease) in cash and cash equivalents	**-**	**469**

* Upto December 02, 2021, which is the date when the Group sold off its entire stake in Jogo Technologies Private Limited.

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34 Interest in Joint Venture Company ("JVC")

The Group had a 49% interest in Zomato Media WLL, a joint venture involved in the general marketing services. With effect from October 25, 2022, the Group has liquidated its joint venture between Qatar Aspect WLL and Zomato Limited.

The Group's interest in Zomato Media WLL is accounted for using the equity method in the consolidated financial information. Summarised financial information of the joint venture, based on its consolidated financial information, and reconciliation with the carrying amount of the investment in consolidated financial information are set out below:

Summarised balance sheet as at:

(INR million)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current assets	-	1
Current liabilities	-	(0)
Equity	**-**	**0**
Proportion of the Group's ownership	-	49%
Group's share in equity	**-**	**0**
Carrying amount of investment as at March 31, 2023 and March 31, 2022	**-**	**-**

Summarised Statement of profit and loss:

(INR million)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Other income	0	-
Other expenses	1	0
Net profit / (loss)	**(0)**	**(0)**
Proportion of the Group's ownership	49%	49%
Group's share of profit/ (loss) for the year	**(0)**	**(0)**

The Group had no contingent liabilities or capital commitments relating to its interest in Zomato Media WLL as at March 31, 2022.

The carrying value of investment in the joint venture is Nil as the share of accumulated losses is higher than the investment in joint venture, hence Group's share of profit/ (loss) is not reported in consolidated financial statements.

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35 Gratuity plan

A. The Group has a defined benefit gratuity plan. The gratuity plan of India is governed by the Payment of Gratuity Act, 1972 and the gratuity plan of Middle East locations are governed by United Arab Emirates Labour Law. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

Changes in the defined benefit obligation as at March 31, 2023:

(INR million)

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 included in profit or loss (refer note 26)	Remeasurement of defined benefit obligation	Subtotal included in OCI					
Defined benefit obligation	450	157	41	198	(39)	(39)	7	-	(123)	104	597
Benefit liability	**450**	**157**	**41**	**198**	**(39)**	**(39)**	**7**	**-**	**(123)**	**104**	**597**

Changes in the defined benefit obligation as at March 31, 2022:

(INR million)

Description	April 01, 2021	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, 2022
		Service Cost	Net interest expense	Sub-total included in profit or loss (refer note 26)	Remeasurement of defined benefit obligation	Subtotal included in OCI					
Defined benefit obligation	277	104	21	125	96	96	3	-	(51)	-	450
Benefit liability	**277**	**104**	**21**	**125**	**96**	**96**	**3**	**-**	**(51)**	**-**	**450**

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A quantitative sensitivity analysis for significant assumption is as shown below:

(INR million)

Particulars	Sensitivity Level	As at March 31, 2023	As at March 31, 2022
Discount rate	1% increase	(32)	(23)
	1% decrease	35	26
Future salary increase	1% increase	26	21
	1% decrease	(26)	(20)
Attrition rates	10% increase	(19)	(24)
	10% decrease	21	28

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of year.

The average remaining future service at the end of the reporting year is 11.92 - 29.81 years (March 31, 2022: 27.58 - 30.47 years).

The weighted average duration of defined benefit obligation, at the end of year is 3.62 -17.21 years (March 31, 2022: 6.36 - 17.74 years).

(INR million)

Maturity analysis	March 31, 2023	March 31, 2022
Less than one year	76	55
Year 1-2	92	66
Year 2-5	229	195
Over 5 year	541	378

B. Defined contribution plan

During the year, the Group has recognised the following amounts in the consolidated statement of profit and loss:

(INR million)

Particulars	March 31, 2023	March 31, 2022
Employee contribution to employee state insurance	5	2
Employee contribution towards to provident fund and other funds	146	104

C. Compensated absence

The amount of the provision INR 598 million (March 31, 2022: INR 388 million).

During the previous year ended March 31, 2022 the Group has changed the leave policies for Indian entities as per which unavailed leaves (as per company's policy) can be carried forward.

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A quantitative sensitivity analysis for significant assumptions are as shown below:

(INR million)

Particulars	Sensitivity Level	As at March 31, 2023	As at March 31, 2022
Discount rate	1% increase	(33)	(16)
	1% decrease	31	18
Future salary increase	1% increase	29	18
	1% decrease	(33)	(16)
Attrition rates	10% increase	(13)	(10)
	10% decrease	16	13

D. The principal assumptions used in determining gratuity obligations and compensated absences obligations for the Group's plan is shown below:

(INR million)

Particulars	As at March 31, 2023		As at March 31, 2022	
	India	UAE	India	UAE
Discount rate	7.10% - 7.39%	3.60%	5.90% - 7.40%	2.40%
Future salary increases#	13%-15%	13%	13%	13%
Retirement age (years)	58-60	58	58	58
Mortality rates inclusive of provision for disability	IAL2012-14Ult	NLTUK2015-17	IAL2012- 14Ult	NLTUK2015-17
Leave availment over the next year ^	2.5% - 25%	5%	25%	5%
Employee turnover (age)*				
Up to 30 Years	20%-30%	30%	30%	30%
Above 30 Years	25%	25%	25%	25%

For the year ended March 31, 2023 future salary increases for Blink Commerce Private Limited (formerly known as Grofers India Private Limited) is 15%.

^ For the year ended March 31, 2023 leave availment over the next year for Blink Commerce Private Limited (formerly known as Grofers India Private Limited) is 2.5%.

* For the year ended March 31, 2023 employee turnover (age) in Zomato Hyperpure Private Limited (formerly known as Zomato Internet Private Limited) : 8% (March 31, 2022 : 8%)

36 Share-based payments

General Employee Share-option Plan (GESP):

The Foodie Bay Employee Stock Option Plan 2014 ("**ESOP 2014**") has been approved by the shareholders of the Company on June 27, 2014 (last amendment was done by the Board of directors on February 10, 2022) for granting aggregate 27,089 Employees stock options ("ESOPs/Option(s)") of the Company. The Company further increased number of Options by 5,364 under the ESOP 2014 at the extraordinary general meeting of shareholders held on September 07, 2015, and 9,313 Options under the ESOP scheme at the extra ordinary general meeting of shareholders held on March 04, 2016.The ESOP 2014 covers grant of Options to the specified employees covered under ESOP 2014.

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Further, bonus issuance in the ratio 1:6699 to equity shareholders has been 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 has been increased from 41,766 to 279,832,200.

The Zomato Employee Stock Option Plan 2018 ("**ESOP 2018**") has been approved by the shareholders of the Company on October 22, 2018 (last amendment was done by the Board of directors on February 10, 2022) for granting aggregate 30,150 Employees stock options ("ESOPs/Option(s)") which were reduced to 18,135 Options vide Extraordinary General Meeting held on September 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 has been 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 has been increased from 18,135 to 121,504,500.

Zomato Employee Stock Option Plan 2021 ("**ESOP 2021**") has been 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 502,500,000 Employees stock option ("ESOPs/Option(s)") of the Company. The ESOP 2021 covers grant of Options to the specified employees covered under ESOP 2021.

Zomato Employee Stock Option Plan 2022 ("**ESOP 2022**") has been approved by the shareholders of the Company through postal ballot on July 25, 2022, for grant aggregating 33,655,902 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 provides the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year:

Particulars	March 31, 2023		March 31, 2022	
	Number	WAEP (INR)	Number	WAEP (INR)
ESOP 2014				
Outstanding at 1 April	28,457	14,293	37,959	11,751
Granted during the year	2,195	1	2,539	1
Forfeited during the year	-	-	-	-
Exercised during the year	5,889	13,286	7,588	18,015
Expired during the year	3,013	84	4,453	1,573
Outstanding at the end of the year	21,750	11,185	28,457	14,293
Exercisable at the end of the year	14,678	27,885	14,911	27,277

Particulars	March 31, 2023		March 31, 2022	
	Number	WAEP (INR)	Number	WAEP (INR)
ESOP 2018				
Outstanding at 1 April	11,035	1	15,386	1
Granted during the year	3,250	1	718	1
Forfeited during the year	-	-	-	-
Exercised during the year	1,921	1	4,000	1
Expired during the year	841	1	1,069	1
Outstanding at the end of the year	11,523	1	11,035	1
Exercisable at the end of the year	6,689	1	5,955	1

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Particulars	March 31, 2023		March 31, 2022	
	Number	WAEP (INR)	Number	WAEP (INR)
ESOP 2021				
Outstanding at 1 April	368,525,258	1	-	-
Granted during the year	2,350,793	1	368,525,258	1
Forfeited during the year	-	-	-	-
Exercised during the year	40,203,082	1	-	-
Expired during the year	502,845	-	-	-
Outstanding at the end of the year	330,170,124	1	368,525,258	1
Exercisable at the end of the year	194,317,670	1	-	-

Particulars	March 31, 2023		March 31, 2022	
	Number	WAEP (INR)	Number	WAEP (INR)
ESOP 2022				
Outstanding at 1 April	-	-	-	-
Granted during the year	24,935,907	1	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	3,786,966	1	-	-
Outstanding at the end of the year	21,148,941	1	-	-
Exercisable at the end of the year	-	-	-	-

Total expense arising from share based payment transaction for the year is INR 5,058 million (March 31, 2022: INR 8,779 million) has been charged to consolidated statement of profit and loss.

The weighted average remaining contractual life for the share options outstanding as at March 31, 2023 was 7.27 years (March 31, 2022 : 7.59 years).

The weighted average fair value of options granted during the year was INR 54 (March 31, 2022 : INR 42).

The range of exercise prices for options outstanding at the end of the year was INR 1 to INR 250,000 (March 31, 2022 : INR 1 to INR 2,50,000).

The following tables list the inputs to the models used for the GESP plans for the year ended March 31, 2023 and March 31, 2022 (model used: Black Scholes valuation model):

Particulars	March 31, 2023	March 31, 2022
	GESP	GESP
Dividend yield (%)	0.00%	0.00%
Expected volatility (%)	53.67%-55.71%	27.12%-51.36%
Risk-free interest rate (%)	6.28%-6.77%	0.45%-2.65%
Expected life of share options	6-9 years	5.5-6.25 years

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

There are no market performance conditions existing as at March 31, 2023 and March 31, 2022.

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37 Right-of-use asset and leases

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

(INR million)

Particulars	Amount
As at April 01, 2021	**605**
Additions	436
Deletions	(165)
Depreciation expense	(234)
As at March 31, 2022	**642**
Asset acquired on acquisition	1,667
Additions	3,371
Deletions	(483)
Depreciation expense	(925)
As at March 31, 2023	**4,272**

Set out below are the carrying amounts of lease liabilities and the movements during the year:

(INR million)

Particulars	Amount
As at April 01, 2021	**712**
Additions	396
Deletions	(235)
Accretion of interest	95
Payments (includes INR 31 million rent waiver)*	(265)
As at March 31, 2022	**703**
Liability acquired on acquisition	1,723
Additions	3,198
Deletions	(525)
Accretion of interest	402
Payments	(839)
As at March 31, 2023	**4,662**

The following is the break-up of current and non-current lease liabilities:

(INR million)

Particulars	As at March 31, 2023	As at March 31, 2022
Current lease liabilities	1,154	193
Non-current lease liabilities	3,508	510
Closing balance	**4,662**	**703**

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The following are the amounts recognised in statement of profit and loss:

(INR million)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation expense of right-of-use assets	925	234
Interest on lease liabilities	402	95
Gain on termination of lease contracts	(66)	(7)
Rent waiver *	-	(31)
Total	**1,261**	**291**

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

(INR million)

Particulars	As at March 31, 2023	As at March 31, 2022
Less than one year	1,597	256
One to five years	4,079	576
More than five years	207	34
Closing balance	**5,883**	**866**

The Group does not face a liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The weighted average incremental borrowing rate applied to lease liabilities is 11%.**

**For Blink Commerce Private Limited (formerly known as Grofers India Private Limited) the weighted average borrowing rate to lease liabilities is 15%.

Rental expense recorded for short-term leases are INR 277 million (March 31, 2022: INR 63 million) and for low value assets are INR 141 million (March 31, 2022: INR 33 million).

The aggregate depreciation on right-of-use assets has been included under depreciation and amortisation expense in the consolidated statement of profit and loss.

* The Group has applied practical expedient in Indian Accounting Standard (Ind AS 116) notified vide Companies (Indian Accounting Standards) Amendment Rules, 2020 by Ministry of Corporate Affairs ('MCA') on July 24, 2020 to all rent concessions received as a direct consequence of COVID-19 pandemic. Accordingly, the Group recognised an amount of INR Nil million and INR 31 million as other income (refer note 23) during the year ended March 31, 2023 and March 31, 2022 respectively.

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38 Fair value of financial instruments assets and liabilities

(a) Financial instrument by category

The carrying value and fair value of financial instruments by categories as at March 31, 2023 are as follows:

(INR million)

Particulars	Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Total carrying value	Total fair value
Assets:					
Cash and cash equivalents (refer note 8)	2,181	-	-	2,181	2,181
Other bank balances (refer note 9)	7,987	-	-	7,987	7,987
Investments (current) (refer note 6)					
- Mutual funds	-	35,373	-	35,373	35,373
- Government Securities	9,477	-	-	9,477	9,375
Investment (non-current) (refer note 5) (other than in subsidiary)					
- Equity instruments	-	-	21,624	21,624	21,624
- Government securities	670	-	-	670	655
- Debentures or bonds	-	-	502	502	502
Trade receivables (refer note 7)	4,569	-	-	4,569	4,569
Loans (refer note 10)	4	-	-	4	4
Other financial assets (refer note 11)	63,119	-	-	63,119	63,119
Total	**88,007**	**35,373**	**22,126**	**145,506**	**145,389**
Liabilities:					
Trade payables (refer note 17)	6,798	-	-	6,798	6,798
Borrowings (refer note 16)	404	-	-	404	404
Lease liabilities (refer note 37)	4,662	-	-	4,662	4,662
Other financial liabilities (refer note 18)	3,144	-	-	3,144	3,144
Total	**15,008**	**-**	**-**	**15,008**	**15,008**

The carrying value and fair value of financial instruments by categories as at March 31, 2022 were as follows:

(INR million)

Particulars	Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Total carrying value	Total fair value
Assets:					
Cash and cash equivalents (refer note 8)	3,923	-	-	3,923	3,923
Other bank balances (refer note 9)	11,832	-	-	11,832	11,832
Investments (current) (refer note 6)					
- Mutual funds	-	16,317	-	16,317	16,317
Investment (non-current) (refer note 5) (other than in subsidiary)					
- Equity instruments	-	-	26,168	26,168	26,168
- Government securities	4,689	-	-	4,689	4,689

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(INR million)

Particulars	Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Total carrying value	Total fair value
Trade receivables (refer note 7)	1,599	-	-	1,599	1,599
Loans (refer note 10)	3,750	-	-	3,750	3,750
Other financial assets (refer note 11)	88,865	-	-	88,865	88,865
Total	**114,658**	**16,317**	**26,168**	**157,143**	**157,143**
Liabilities:					
Trade payables (refer note 17)	4,288	-	-	4,288	4,288
Borrowings (refer note 16)	-	-	-	-	-
Lease liabilities (refer note 37)	703	-	-	703	703
Other financial liabilities (refer note 18)	287	-	-	287	287
Total	**5,278**	**-**	**-**	**5,278**	**5,278**

The following methods / assumptions were used to estimate the fair values:

i) The carrying value of cash and cash equivalents, other bank balances, trade receivables, loans, other current financial assets, short term borrowings, trade payables and other current financial liabilities approximate their fair value mainly due to the short-term maturities of these instruments.

ii) The fair value of non-current other financial assets, long term borrowings and non-current other financial liabilities is estimated by discounting future cash flows using current rates applicable to instruments with similar terms, currency, credit risk and remaining maturities.

iii) Lease liabilities are recognised based on the present value of the remaining lease payments are approximate to fair value.

iv) Fair value of quoted mutual funds is based on Net assets value ("NAV") as at the reporting date.

v) The investments in Government securities and Debentures or bonds are valued by referring to market inputs including quotes, trades, poll, primary issuances for securities and /or underlying securities issued by the same or similar issuer for similar maturities and movement in benchmark security, etc.

vi) The fair values of the unquoted investments in Equity instruments have been estimated using one or more of the valuation techniques such as Discounted cash flow method ("DCF"), Comparable companies multiples method ("CCM"), Comparable companies transactions multiples method ("CTM") and Net asset value ("NAV") method.

(b) Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

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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 million)

Particulars	As at March 31, 2023	Fair value measurement at end of the reporting period using		
Assets		**Level 1**	**Level 2**	**Level 3**
Investments				
- Mutual funds	35,373	35,373	-	-
- Debentures or bonds	502	-	502	-
- Equity instruments	21,624	-	-	21,624

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2022:

(INR million)

Particulars	As at March 31, 2022	Fair value measurement at end of the reporting period using		
Assets		**Level 1**	**Level 2**	**Level 3**
Investments				
- Mutual funds	16,317	16,317	-	-
- Equity instruments	26,168	-	-	26,168

There were no transfers between Level 1 and Level 2 fair value measurements during the year ended March 31, 2023 and March 31, 2022.

Significant unobservable inputs used in Level 3 fair value along with its sensitivity:

For the year ended March 31, 2023

Financial assets	Valuation technique	Significant unobservable inputs	Sensitivity to the input to fair value
Investment in Equity instruments	Discounted cash flow method ("DCF"), Comparable Companies Multiples method ("CCM"), Comparable Companies Transactions Multiples Method ("CTM")	Weighted average cost of capital ("WACC"), Terminal growth rate, Revenue multiple	Refer note below *

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*** Sensitivity analysis for the year ended March 31, 2023 is shown below:**

(INR million)

Financial assets	Significant unobservable inputs	% change in significant unobservable inputs	Fair value change
Investment in Equity instruments	Weighted average cost of capital ("WACC") (Ranging from 15% to 60%)	(+) 5	893
	Terminal Growth Rate (5%)	(-) 5	(836)
	Revenue multiple (Ranging from 1.2x to 6.6x)		

For determination of fair value of investments held in Hands on Trades Private Limited, Net asset value ("NAV") method is considered.

For the year ended March 31, 2022

Financial assets	Valuation technique	Significant unobservable inputs	Sensitivity to the input to fair value
Investment in Equity instruments	Discounted cash flow method ("DCF")	Weighted average cost of capital ("WACC"), Terminal growth rate	Refer note below #

Sensitivity analysis for the year ended March 31, 2022 is shown below:

(INR million)

Financial assets	Significant unobservable inputs	Sensitivity level in %	Fair value change
Investment in Equity instruments	Weighted average cost of capital ("WACC") (Ranging from 18% to 26%)	(+) 1	(1,690)
		(-) 1	1,949
	Terminal Growth Rate (Ranging from 3% to 5%)	(+) 1	708
		(-) 1	(630)

Reconciliation of level 3 fair value measurements of financial assets is as follows:

(INR million)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	26,168	-
Additions during the year	-	26,072
Deletions during the year	(5,184)	-
Transfer to retained earnings - change in fair value of BCPL investment on acquisition date	1,753	-
Gain / (loss) recognized in other comprehensive income during the year	(1,113)	96
Balance at the end of the year	**21,624**	**26,168**

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(c) Financial risk management

Financial risk factors

The Group's activities exposes it to a variety of financial risks namely market risk, credit risk and liquidity risk. The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance.

Risk management is carried out by senior management for cash and cash equivalent, trade receivable, investments, deposits with banks, foreign currency risk exposure and liquidity risk.

Market risk

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

i) Interest rate risk

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

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

Sensitivity analysis

The following table demonstrate the sensitivity to a reasonably possible change in interest rates:

(INR million)

Financial asset	% change in input	Change in fair value during the year ended March 31, 2023	Change in fair value during the year ended March 31, 2022
Debenture or bonds	1	12	-

A reduction in interest rates would have an equal and opposite effect on the Group's financial statements.

ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities, including Middle East (when revenue or expense is denominated in a foreign currency).

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The following table analyses foreign currency risk from financial instruments as at March 31, 2023:

(INR million)

Particulars	AED	Other currencies	Total
Cash and cash equivalents	500	261	761
Other bank balances	984	-	984
Trade receivables	92	-	92
Loans	4	-	4
Other financials assets	129	-	129
Lease liabilites	28	-	28
Trade payables	118	30	148
Other financial liabilities	5	-	5

Sensitivity analysis

The following tables demonstrate the sensitivity to a reasonably possible change in AED exchange rates:

(INR million)

Increase in foreign currency exchange rate	Change in value
1%	16

A reduction in interest rates would have an equal and opposite effect on the Group's financial statements.

The following table analyses foreign currency risk from financial instruments as at March 31, 2022:

(INR million)

Particulars	AED	Other currencies	Total
Cash and cash equivalents	1,669	343	2,012
Other bank balances	1	1	2
Trade receivables	632	16	648
Other financials assets	3	134	137
Trade payables	121	146	267
Other financial liabilities	400	43	443

Sensitivity analysis

The following tables demonstrate the sensitivity to a reasonably possible change in AED exchange rates:

(INR million)

Increase in foreign currency exchange rate	Change in value
1.21%	22

A reduction in interest rates would have an equal and opposite effect on the Group's financial statements.

Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to INR 4,569 million (March 31, 2022: INR 1,599 million). Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in India and Middle East. Credit risk has always been

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managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Group uses expected credit loss model to assess the impairment loss or gain. The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors such as the Group's historical experience for customers and adjusted for forward-looking information.

The Group has established an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables and 12 months expected credit loss for other receivables. An impairment analysis is performed at each reporting date on an individual basis for major parties. In addition, a large number of minor receivables are combined into homogenous categories and assessed for impairment collectively.

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

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

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

Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time. The Group has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity requirements.

The Group's principal sources of liquidity are cash and cash equivalents. The Group manages liquidity risk by maintaining adequate cash reserves, by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities. Accordingly, no liquidity risk is perceived.

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2023:

(INR million)

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Trade payables	6,798	-	-	**6,798**
Lease liabilities (undiscounted value)	1,597	4,079	207	**5,883**
Borrowings	346	58	-	**404**
Other financial liabilities	3,096	48	-	**3,144**

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The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2022:

(INR million)

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Trade payables	4,288	-	-	**4,288**
Lease liabilities (undiscounted value)	256	576	34	**866**
Other financial liabilities	287	-	-	**287**

Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity shareholders of the parent. The primary objective of the Group's capital management is to maximise the shareholder value. As at March 31, 2023 and March 31, 2022 the Group has no material debt, therefore, there are no externally imposed capital requirements.

39 Related party disclosures

Names of related parties and related party relationship

Related parties under Ind AS 24

Associate of	Alibaba Cloud India LLP (till July 23, 2021)
Joint venture of	Info Edge (India) Limited (till July 23, 2021)
	Naukri Internet Services Ltd. (till July 23, 2021)
	Alipay Singapore Holding Pte. Ltd (till July 23, 2021)
	Antfin Singapore Holding Pte. Ltd (till July 23, 2021)
Joint Venture	Zomato Media WLL (closed w.e.f. October 25, 2022)
Associate	ZMT Europe LDA (w.e.f. July 01, 2021)
Trust under control of the Group	Foodie Bay Employees ESOP Trust
	Myfri Benefit Trust (closed w.e.f. June 09, 2022)

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Key management personnel ("KMP")	Deepinder Goyal (Director, Managing Director and Chief Executive Officer)
	Kaushik Dutta (Independent Director)
	Namita Gupta (Independent Director)
	Douglas Lehman Feagin (resigned as nominee director w.e.f. February 09, 2023)
	Sanjeev Bikhchandani (Nominee Director)
	Gunjan Tilak Raj Soni (Independent Director) (appointed w.e.f. April 19, 2021)
	Aparna Popat Ved (Independent Director) (appointed w.e.f. April 19, 2021)
	Sutapa Banerjee (Independent Director) (appointed w.e.f. April 12, 2021)
	Akshant Goyal (Chief Financial Officer)
	Sandhya Sethia (Company Secretary)
Other related party	
Entity controlled by KMP	Airveda Technologies Private Limited

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(INR million)

Nature of Transactions	Key Management Personnel		Joint Venture of		Associate of		Joint Venture		Associate		Other related parties		Total	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Remuneration to KMP														
Salaries and other employee benefits [1][2]	3,759	7,613	-	-	-	-	-	-	-	-	-	-	3,759	7,613
Directors remuneration and sitting fees [3]	20	24	-	-	-	-	-	-	-	-	-	-	20	24
Transfer of property plant and equipment														
ZMT Europe, LDA	-	-	-	-	-	-	-	-	-	9	-	-	-	9
Investment in associate														
ZMT Europe, LDA	-	-	-	-	-	-	-	-	-	0	-	-	-	0
Miscellaneous income (service and license fee)														
ZMT Europe, LDA	-	-	-	-	-	-	-	-	-	4	-	-	-	4
Investment written off / disposal in subsidiaries & Joint Venture														
Zomato Media WLL	-	-	-	-	-	-	2	-	-	-	-	-	2	-
Provision reversed on disposal/ written off investments														
Zomato Media WLL	-	-	-	-	-	-	(2)	-	-	-	-	-	(2)	-
Expense charged on Company by														
Alibaba Cloud India LLP														
- Server Hire Charges	-	-	-	-	-	7	-	-	-	-	-	-	-	7
ZMT Europe, LDA														
- Legal and professional fee (cross charge)	-	-	-	-	-	-	-	-	-	28	-	-	-	28
Airveda Technologies Private Limited														
- Procurement of AQI Monitoring devices	-	-	-	-	-	-	-	-	-	-	1	-	1	-
Info Edge (India) Limited														
- Recruitment Cost	-	-	-	0	-	-	-	-	-	-	-	-	-	0
- Rent	-	-	-	0	-	-	-	-	-	-	-	-	-	0

[1] Remuneration to the key managerial personnel does not include the provisions made for gratuity and leave encashment, as they are determined on an actuarial basis for the company as a whole.

[2] Includes a charge of INR 3,754 million (March 31, 2022 : INR 7,595 million) towards share based payment expense.

[3] At year end March 31, 2023, remuneration and sitting fees payable to Directors is INR 6 million (March 31, 2022: INR 5 million).

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(INR million)

Nature of Transactions	Key Management Personnel		Joint Venture of		Associate of		Joint Venture		Associate		Other related parties		Total	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Recovery of marketing expenses														
Info Edge (India) Limited	-	-	-	0	-	-	-	-	-	-	-	-	-	0
Loan given to associate during the year														
ZMT Europe, LDA	-	-	-	-	-	-	-	-	4	-	-	-	4	-
Interest on loan														
ZMT Europe, LDA	-	-	-	-	-	-	-	-	0	-	-	-	0	-
Balance receivable/payable at the end of the period:														
Trade receivables														
ZMT Europe, LDA	-	-	-	-	-	-	-	-	-	4	-	-	-	4
Trade payables														
Info Edge (India) Limited	-	-	-	0	-	-	-	-	-	-	-	-	-	0
ZMT Europe, LDA	-	-	-	-	-	-	-	-	-	0	-	-	-	0
Loans														
ZMT Europe, LDA	-	-	-	-	-	-	-	-	4	-	-	-	4	-
Interest accrued on loan														
ZMT Europe, LDA	-	-	-	-	-	-	-	-	0	-	-	-	0	-

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40 Income Tax

(a) Major components of tax expense:

(INR million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(i) Current Income Tax:		
Current income tax expense	4	20
(ii) Deferred Tax:		
Tax expense on origination / reversal of temporary differences (impact of business combination)	(440)	-
Income tax expense reported in the Consolidated Statement of profit and loss	**(436)**	**20**

(b) Components of deferred tax assets / (liabilities) recognised in the Consolidated Balance Sheet:

(INR million)

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Deferred tax Liability relating to temporary differences on business combination	(2,495)	-
(ii) Deferred tax assets*	-	-
Deferred Tax assets/ (liabilities)	**(2,495)**	**-**

*As at March 31, 2023 and March 31, 2022, the Group is having Deferred tax assets ("DTA") comprising of deductible temporary differences, brought forward losses and unabsorbed depreciation under tax laws. However in the absence of reasonable certainty as to its realization of DTA, DTA has not been created. The unused tax losses expire after 8 years and may not be used to offset taxable income of the Group.

(c) Deductible temporary differences for which no deferred tax asset is recognised in the Consolidated Balance Sheet:

(INR million)

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred tax assets / (liabilities) arising on account of:		
Unabsorbed brought forward losses	14,491	10,737
Unabsorbed depreciation	2,418	2,324
Other deductible temporary difference	(810)	(382)
Net Deferred tax assets not recognised in the Balance Sheet	**16,099**	**12,679**

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41 Segment information:

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

The business segments comprises of:

1. India food ordering and delivery
2. Hyperpure supplies (B2B business)
3. Quick commerce business
4. All other segments (residual)

India food ordering and delivery is the online platform through which the Company facilitate food ordering and delivery of the food items by connecting the end users, restaurant partners and delivery personnel.

Hyperpure is our farm-to-fork supplies offering for restaurants in India and sale of items to businesses for onward sales.

During the year, the Group has acquired Blink Commerce Private Limited ("Blinkit") which is a quick commerce online platform facilitating quick delivery of goods and other essentials by connecting the end users, delivery personnel and sellers and providing delivery services; and warehousing and ancillary services business ("Warehousing division") of Hands On Trades Private Limited ("HOTPL") which provides warehousing and ancillary services to the sellers. These are collectively classified as "quick commerce" business.

The Group has combined and disclosed balancing number in all other segments which are not reportable. Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to any reporting segment have been allocated to respective segments based on the number of orders, number of employees or gross market value as reviewed by CODM.

During the year, CODM has reviewed the segment information after allocation of unallocable expenses to the segments, due to which the Group has restated the segment information for prior year as well.

Summarised segment information for the year ended March 31, 2023 and March 31, 2022 are as follows:

(INR million)

Particulars	March 31, 2023	March 31, 2022
Revenue from operations (external customers)		
India food ordering and delivery	45,333	34,146
Hyperpure supplies (B2B business)	15,061	5,376
"Quick commerce" business	8,058	-
All other segments (Residual)	2,342	2,402
Total	**70,794**	**41,924**
Revenue from operations (inter-segment)		
India food ordering and delivery	38	-

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(INR million)

Particulars	March 31, 2023	March 31, 2022
Hyperpure supplies (B2B business)	6	140
"Quick commerce" business	28	-
All other segments (Residual)	204	160
Total	**276**	**300**
Segment Results		
India food ordering and delivery	(45)	(7,657)
Hyperpure supplies (B2B business)	(1,811)	(1,391)
"Quick commerce" business	(5,030)	-
All other segments (Residual)	(162)	(678)
Segment Results	**(7,048)**	**(9,726)**
Add: other income	6,815	4,949
Less: share based payment expense	5,058	8,779
Less: finance costs	487	120
Less: depreciation and amortization expense	4,369	1,503
Add: exceptional items	1	2,974
Loss before tax	**(10,146)**	**(12,205)**

Information about major customers: No single customer represents 10% or more of the Group's total revenue for the year ended March 31, 2023 and March 31, 2022 respectively.

42 The consolidated financial information of the Group includes subsidiaries (including step down subsidiaries), associates and a joint venture listed in the table below:

Sr. No.	Name of the Company	Principal activities	Country of incorporation	% Equity interest	
				March 31, 2023	March 31, 2022
1	Pt Zomato Media Indonesia	Operating internet portal	Indonesia	100%	100%
2	Zomato NZ Media Private Limited	Operating internet portal	New Zealand	100%	100%
3	Zomato Media (Private) Limited	Operating internet portal	Sri Lanka	100%	100%
4	Zomato Media Portugal, Unipessoal, Lda	Operating internet portal	Portugal	100%	100%
5	Zomato Chile Spa	Operating internet portal	Chile	100%	100%
6	Zomato Middle East Fz - LLC	Operating internet portal	Dubai	100%	100%

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Sr. No.	Name of the Company	Principal activities	Country of incorporation	% Equity interest	
				March 31, 2023	March 31, 2022
7	Zomato Ireland Limited	Operating internet portal	Ireland	100%	100%
8	Zomato Hyperpure Private Limited ("ZHPL") (formerly known as Zomato Internet Private Limited	Operating internet portal	India	100%	100%
9	Zomato Malaysia Sdn. Bhd.	Operating internet portal	Malaysia	100%	100%
10	Zomato Slovakia S.R.O.	Operating internet portal	Slovakia	100%	100%
11	Lunchtime.Cz S.R.O.	Operating internet portal	Czech Republic	100%	100%
12	Gastronauci Sp.Z.O.O.	Operating internet portal	Poland	100%	100%
13	Zomato Australia Pty Limited	Operating internet portal	Australia	100%	100%
14	Zomato Netherlands B.V.	Operating internet portal	Netherlands	100%	100%
15	Zomato, Inc., United States of America	Operating internet portal	USA	100%	100%
16	Zomato Ireland Limited - Jordan (closed w.e.f. March 12, 2023)	Operating internet portal	Jordan	-	100%
17	Zomato Vietnam Company Limited	Operating internet portal	Vietnam	100%	100%
18	Zomato Philippines Inc.	Operating internet portal	Philippines	100%	100%
19	Zomato Internet Hizmetleri Ticaret Anonim Sirketi	Operating internet portal	Turkey	100%	100%
20	Zomato Internet LLC	Operating internet portal	Qatar	100%	100%
21	Delivery21 Inc.	Operating internet portal	Philippines	52%	52%
22	Carthero Technologies Pvt. Ltd	Delivery services	India	100%	100%
23	Tonguestun Food Network Private Limited	Operating internet portal	India	100%	100%

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Sr. No.	Name of the Company	Principal activities	Country of incorporation	% Equity interest	
				March 31, 2023	March 31, 2022
24	Zomato Entertainment Private Limited	Event organising services	India	100%	100%
25	Zomato Local Services Private Limited	Operating internet portal	India	100%	100%
26	Zomato Foods Private Limited	Trading business	India	100%	100%
27	Zomato Media WLL (Joint venture)(closed w.e.f. October 25, 2022)	Operating internet portal	Qatar	-	49%
28	Zomato Payments Private Limited (w.e.f. August 04, 2021)	Payment aggregator services and payment gateway services	India	100%	100%
29	Zomato Financial Services Limited (w.e.f. February 25, 2022)	Financing and Investment activities	India	100%	100%
30	ZMT Europe LDA (w.e.f. July 01, 2021)	Operating internet portal	Portugal	30%	30%
31	Blink Commerce Private Limited (formerly known as Grofers India Private Limited)("BCPL") (w.e.f. August 10, 2022)	Quick commerce	India	100%	-
32	Zomato UK Limited (closed w.e.f. November 16, 2021)	Operating internet portal	United Kingdom	-	-
33	Zomato Canada Inc. (closed w.e.f. March 22, 2022)	Operating internet portal	Canada	-	-
34	Zomato Hungary Korlátolt Felelősségű Társaság (closed w.e.f. May 28, 2021)	Operating internet portal	Hungary	-	-
35	Cibando Ltd (closed w.e.f. May 18, 2021)	Operating internet portal	United Kingdom	-	-
36	Zomato South Africa (Pty) Ltd. (closed w.e.f. January 03, 2022)	Operating internet portal	South Africa	-	-

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Sr. No.	Name of the Company	Principal activities	Country of incorporation	% Equity interest	
				March 31, 2023	March 31, 2022
37	Zomato Media Pvt. Ltd. (closed w.e.f. December 06, 2021)	Operating internet portal	Singapore	-	-
38	Zomato USA, LLC (closed w.e.f. August 17, 2021)	Operating internet portal	USA	-	-
39	Nextable, Inc. (closed w.e.f. June 30, 2021)	Operating internet portal	USA	-	-
40	Jogo Technologies Private Limited (till December 02, 2021)	Fitness & sports training	India	-	-

43 Capital and other commitments

(a) The Group has commitments for purchase/sale orders which are issued after considering requirements per operating cycle for purchase/sale of goods and services, employee benefits. The Group does not have any long term commitment or material non-cancellable contractual commitments/contracts which might have a material impact on the financial statements.

(b) The Group has estimated amount of contract remaining to be executed on capital account not provided for, net of advances as at March 31, 2023 is INR 203 million (March 31, 2022: INR 3 million).

(c) The Group has made long term strategic investments in certain subsidiary companies, which are in their initial/developing stage of operation and would generate growth and returns over a period of time. These subsidiaries/associates have incurred significant expenses for building the brand and market share which have added to the losses of these entities. The parent has committed to provide support to each of its subsidiaries in the event they are unable to meet their individual liabilities.

44 Contingent Liability not provided for:

1. Claims against the Group not acknowledged as debts*

a. Disputed Excise / Service tax Demands INR 921 million (March 31, 2022: INR 921 million) - a show cause cum demand notice received from office of Directorate General of GST Intelligence, Mumbai Zonal Unit by the Company in respect of period from October 2014 to June 2017 demanding payment of service tax on sales by foreign branches and subsidiaries.

b. The Group has certain pending litigations pertaining to consumer cases and other legal cases amounting to INR 87 million (March 31, 2022: INR 51 million).

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2. During the previous year ended March 31, 2022, the Company was served with a copy of a writ petition filed by the Indian Federation of APP-Based Transport Workers (IFAT) and two others, which is in the nature of a public interest litigation before the Hon' ble Supreme Court of India. The writ petition has been filed against 5 ministries of the Union of India (i.e., Ministry of Labour and Employment, Ministry of commerce and Industry, Ministry of Consumer Affairs food and public distribution, Ministry of Road Transport and Highways, Ministry of Electronic and Information Technology) and aggregators such as ANI Technologies Pvt Ltd (Ola), Uber India Systems Pvt. Ltd. (Uber) and Bundl Technologies Pvt. Ltd. (Swiggy) and Zomato Limited have been made a party to the writ petition. The petitioners have sought several alternative reliefs, including a declaration to recognise app based/ gig workers as 'workers' under various labour/social legislations; directions to the Government of India for promulgating schemes extending social security benefits to gig/ app based workers which schemes are yet to be formulated. At this stage, there is no specific obligation that can be ascribed to the Company pending the Hon'ble Court's final decision in the Writ Petition.

3. During the previous year ended March 31, 2022, the Company received an order under Section 26(1) of the Competition Act, 2002 whereunder Hon'ble CCI has initiated an investigation on certain aspects of its business. While the Hon'ble CCI has mentioned that prima facie it has not found concerns with respect to Zomato's independence on levy of commission or alleged bundling of services, Hon'ble CCI would want to investigate certain aspects such as preferential listing of restaurant partners and pricing parity across platforms etc. The Company continues to work closely with the Hon'ble CCI to assist them with their investigation and explain to the regulator why all its practices are in compliance with competition laws and do not have any adverse effect on the competition in India.

*The Group is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Group's management reasonably expects that these legal actions, when ultimately concluded and determined, will not have a material and adverse effect on the Group's results of operations or financial condition. Disclosed values are exclusive of interest and penalty.

45 During the previous year ended March 31, 2022, the Group suspended its operations in Zomato Foods Private Limited ("ZFPL") and Zomato Ireland Limited (Lebanon branch). The Group recognised loss of INR 166 million for the year ended March 31, 2022. As at March 31, 2022, the Group had closed its operations in foreign entities except in UAE.As at March 31, 2023 Zomato Ireland Limited (Lebanon branch) is under liquidation and ZFPL will be liquidated/ dissolved/ sold in the foreseeable future.

46 Trade payable ageing

As at March 31, 2023

(INR million)

Particulars	Outstanding for following periods from the date of transaction					Total
	Not yet due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	14	75	2	-	-	**91**
Others	5,941	686	43	29	6	**6,705**
Disputed dues-others	-	-	-	2	-	**2**

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As at March 31, 2022

(INR million)

Particulars	Outstanding for following periods from the date of transaction					Total
	Not yet due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	5	62	-	-	-	**67**
Others	3,630	534	53	4	-	**4,221**

47 Trade receivable - ageing

As at March 31, 2023

(INR million)

Particulars	Outstanding for following periods from due date of payment						Total
	Not yet due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed - Trade receivables- considered good*	3,165	1,404	-	-	-	-	**4,569**
Undisputed Trade Receivables – credit impaired	-	69	69	29	7	-	**174**

As at March 31, 2022

(INR million)

Particulars	Outstanding for following periods from due date of payment						Total
	Not yet due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed - Trade receivables- considered good*	969	630	-	-	-	-	**1,599**
Undisputed Trade Receivables – credit impaired	-	-	44	62	-	-	**106**

*The amount of not yet due includes unbilled dues of INR 781 million and INR 412 million as at March 31, 2023 and March 31, 2022 respectively.

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48 Capital work-in progress - ageing

As at March 31, 2023

(INR million)

Particulars	Amount in capital work-in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	75	-	-	-	**75**

As at March 31, 2022

(INR million)

Particulars	Amount in capital work-in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	6	-	-	-	**6**

49 During the previous year ended March 31, 2022, the Company had completed initial public offer (IPO) of 1,233,552,631 equity shares of face value of INR 1 each at an issue price of INR 76 per share, comprising fresh issue of 1,184,210,526 shares and offer for sale of 49,342,105 by Info Edge (India) Limited (existing shareholder). Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on July 23, 2021. The Company received an amount of INR 87,280 million (net off IPO expenses of INR 2,720 million) from proceeds out of fresh issue of equity shares. The utilisation of the net IPO proceeds is summarised below:

(INR million)

Objects of the issue as per prospectus	Amount to be utilised as per prospectus	Utilisation up to March 31, 2023	Unutilised amount as on March 31, 2023
1. Funding organic and inorganic growth initiatives	67,500	67,500	-
2. General corporate purposes	19,780	19,780	-
Net Proceeds	87,280	87,280	-

50 During the previous year ended March 31, 2022 ,the financial statements for Lebanon branch were adjusted to recognize the inflationary effects since April 01, 2021. Lebanon became a hyperinflationary economy as, among some other economic factors, inflation in Lebanon exceeded 100% according to the several economic indexes that exist in the country. For being considered hyperinflationary, the financial statements were adjusted using inflation factors to measure non-monetary assets, such as deemed equity and other assets including revenue and expenses when such assets are consumed or depreciated.

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As per Para 42(b) of Ind AS 21 "The Effects of Changes in Foreign Exchange Rates", when amounts are translated into the currency of a non-hyperinflationary economy, comparative amounts in consolidated financial statements shall be those that were presented as current year amounts in the relevant prior year financial statements. Therefore, the management considered the impact of hyperinflationary economy in financial year ended March 31, 2022.

The Group had applied Ind AS 29 "Financial Reporting in Hyperinflationary Economies" for accounting of financial statements of the Lebanon branch that operate in hyperinflationary economic environment using the 'consumer price index' published by the Central Administration of Statistics of Lebanon, which is considered as an appropriate general price index. The financial statements are based on the historical cost approach.

During the previous year ended March 31, 2022, Lebanon Central Bank launched new foreign exchange system, i.e., 'Sayrafa' platform, on which specific foreign exchange operations, particularly with respect to US dollars, were meant to be conducted in Lebanon. Lebanon Central Bank allowed an exchange rate of LBP 12,000/ USD on Sayrafa platform for participating banks from May 21-25, 2021 for specified purposes. The management believes that use of exchange rate of LBP 12,000/ USD (as an alternative to official exchange rate of LBP 1,507.5/ USD) is appropriate for translation of financial statements.

Level of the price index at the end of the previous reporting year:

Particulars	Inflation index
As at March 31, 2021	331
As at March 31, 2022	1,028

As at March 31, 2023 Zomato Ireland Limited (Lebanon branch) is under liquidation.

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51 Relationship with struck off companies:

(INR million)

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, 2023*	Balance outstanding as at March 31, 2022*
1	Villva Foods And Beverages Private Limited	Advance from customer	Customer	0	-
2	Dietshala Private Limited	Advance from customer	Customer	0	0
3	Veshra Restaurant Private Limited	Advance from customer	Customer	0	-
4	Thodaaur Services Private Limited	Advance from customer	Customer	0	0
5	Story Kitchen Private Limited	Advance from customer	Customer	0	0
6	Star Gourmet Private Limited	Advance from customer	Customer	0	-
7	Village Kitchen Hospitality Services Private Limited	Advance from customer	Customer	-	0
8	Pishus Beverages Private Limited	Advance from customer	Customer	-	0
9	Silver Spoon Restaurants And Hotels Private Limited	Advance from customer	Customer	-	0
10	Black Salt Restaurants Private Limited	Advance from customer	Customer	-	0
11	Abdul Sathar Foods Private Limited	Advance from customer	Customer	-	0
12	Aten Foods Private Limited	Advance from customer	Customer	-	0
13	Shiva Lunchp1 Private Limited	Advance from customer	Customer	-	0
14	Radiant Food Ventures (India) Private Limited	Advance from customer	Customer	-	0
15	Spring Hill Cafe Private Limited	Advance from customer	Customer	-	0
16	Outliers Development Services Private Limited	Advance from customer	Customer	-	0
17	Alevy Foods Private Limited	Advance from customer	Customer	-	0
18	Rembrandt Fashion Hospitality Private Limited	Advance from customer	Customer	-	0
19	Jitendra Hindusthan Dhaba Private Limited	Advance from customer	Customer	-	0
20	Infumez Trading Private Limited	Advance from customer	Customer	-	0
21	Paa Event Management Private Limited	Advance from customer	Customer	-	0
22	Maa Antair Foods Private Limited	Advance from customer	Customer	-	0
23	L M Cargo Express Private Limited	Advance from customer	Customer	-	0
24	Arhaan Restaurateur Private Limited	Advance from customer	Customer	-	0
25	Orange Food & Entertainment Private Limited	Advance from customer	Customer	-	0
26	Brydan Foods Private Limited	Advance from customer	Customer	-	0
27	Ikigai Foods Private Limited	Advance from customer	Customer	-	0

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(INR million)

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, 2023*	Balance outstanding as at March 31, 2022*
28	Assaya Hospitality Private Limited	Advance from customer	Customer	-	0
29	Kairos Ace Hospitality And Events Private Limited	Advance from customer	Customer	-	0
30	The Rising Sun Buildhome Private Limited	Advance from customer	Customer	-	0
31	Kroods Technologies Private Limited	Advance from customer	Customer	-	0
32	Ekaakshara Biz Private Limited	Advance from customer	Customer	-	0
33	Mmongia Hospitality Private Limited	Advance from customer	Customer	-	0
34	Biks Hospitality & Hotels Private Limited	Advance from customer	Customer	-	0
35	Dlkh Hospitality Service Private Limited	Advance from customer	Customer	-	0
36	Maa Bhook Lagi Food Services Private Limited	Advance from customer	Customer	-	0
37	Yo Yo Club Private Limited	Advance from customer	Customer	-	0
38	Aldon Foods & Beverages Private Limited	Advance from customer	Customer	-	0
39	Baweja Foods Private Limited	Advance from customer	Customer	-	0
40	Delivea Kitchens Opc Private Limited	Advance from customer	Customer	-	0
41	Fine Vision Optical Private Limited	Advance from customer	Customer	-	0
42	Ichiban Tabemono Foods & Beverages India Private Limited	Advance from customer	Customer	-	0
43	Gunank Caterers Private Limited	Advance from customer	Customer	-	0
44	Gp Food Services Private Limited (Opc)	Advance from customer	Customer	-	0
45	Pranisha Food & Entertainment Private Limited	Advance from customer	Customer	-	0
46	Accura Innovations Investments Private Limited	Advance from customer	Customer	-	0
47	Newayz Hospitality & Support Services Private Limited	Advance from customer	Customer	-	0
48	Opt For Fitness Private Limited	Advance from customer	Customer	-	0
49	Contea Foods & Beverages (India) Private Limited	Advance from customer	Customer	-	0
50	Masala Bay Incorporated	Advance from customer	Customer	-	0
51	Prevoir Infotech Private Limited	Advance from customer	Customer	-	0
52	Navgrah Hospitality Private Limited	Advance from customer	Customer	0	0
53	Samyuth Foods Private Limited	Advance from customer	Customer	-	0

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(INR million)

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, 2023*	Balance outstanding as at March 31, 2022*
54	Deli Brands Private Limited	Advance from customer	Customer	-	0
55	Panihee Kitchen Private Limited	Advance from customer	Customer	-	0
56	Sarvaripati Shivay Catering And Hospitality Private Limited	Advance from customer	Customer	0	0
57	Kerman'S Hospitality Service Private Limited	Advance from customer	Customer	0	0
58	Flavoursking Hospitality Private Limited	Advance from customer	Customer	0	0
59	Nozama Hospitality (Opc) Private Limited	Advance from customer	Customer	0	0
60	My Muscle Meal Private Limited	Advance from customer	Customer	0	0
61	Dripping Cones Ice Cream Private Limited	Advance to vendor	Vendor	0	0
62	Delivea Kitchens (Opc) Private Limited	Advance to vendor	Vendor	0	0
63	Pandora Hospitality Private Limited	Payable to merchant	Merchant	-	0
64	Boston Corporation Private Limited	Payable to merchant	Merchant	-	0
65	Star Gourmet Private Limited	Payable to merchant	Merchant	0	0
66	Rpm Global Solutions Private Limited	Payable to merchant	Merchant	0	-
67	Chai Kahani Cafes And Services Private Limited	Payable to merchant	Merchant	-	0
68	Kin Dwell Hospitality Private Limited	Payable to merchant	Merchant	0	-
69	Terrafix Hospitality Private Limited	Payable to merchant	Merchant	-	0
70	Kroods Technologies Private Limited	Payable to merchant	Merchant	-	0
71	Shangrila Cuisines Private Limited	Payable to merchant	Merchant	-	0
72	Omgourmet Nutrition Private Limited	Payable to merchant	Merchant	0	0
73	Deja Brew Cafe Private Limited	Payable to merchant	Merchant	0	-
74	Crispbread Confectioneries Private Limited	Payable to merchant	Merchant	-	0
75	In Green Hotels Private Limited	Payable to merchant	Merchant	-	0
76	Marshall Hotels Private Limited	Payable to merchant	Merchant	0	-
77	Relume Innovations Private Limited	Payable to merchant	Merchant	-	0
78	Newayz Hospitality & Support Services Private Limited	Payable to merchant	Merchant	0	0
79	Aalbaik India Private Limited	Payable to merchant	Merchant	0	0

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(INR million)

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, 2023*	Balance outstanding as at March 31, 2022*
80	Harsha And Dushyanth Ventures Private Limited	Payable to merchant	Merchant	-	0
81	Briller Enterprises Private Limited	Payable to merchant	Merchant	-	0
82	Simply Sweet Bakers Private Limited	Payable to merchant	Merchant	0	0
83	99 Healthlounge Private Limited	Payable to merchant	Merchant	0	0
84	Veshra Restaurant Private Limited	Payable to merchant	Merchant	0	0
85	Ambajogai Multiservices Private Limited	Payable to merchant	Merchant	-	0
86	Pan Club Hotels Private Limited	Payable to merchant	Merchant	0	0
87	Arhaam Fine Dine Private Limited	Payable to merchant	Merchant	0	0
88	Peedampalli Brothers Ventures Private Limited	Payable to merchant	Merchant	0	-
89	Keepmefit Wellness Private Limited	Payable to merchant	Merchant	0	0
90	Dalchini (Opc) Private Limited	Payable to merchant	Merchant	0	0
91	Twenty Four Hour Cake Private Limited	Payable to merchant	Merchant	0	0
92	Fish N Chips Foods Private Limited	Payable to merchant	Merchant	0	0
93	Vanhog Restaurant & Cafe Private Limited	Payable to merchant	Merchant	0	0
94	Thodaaur Services Private Limited	Payable to merchant	Merchant	0	-
95	Convenant Ark Ventures Private Limited	Payable to merchant	Merchant	0	0
96	Sarvaripati Shivay Catering And Hospitality Private Limited	Payable to merchant	Merchant	0	0
97	Alhabibi Food Private Limited	Payable to merchant	Merchant	0	-
98	Blue Whale Ventures Private Limited	Payable to merchant	Merchant	0	0
99	Abhinil Hospitality Private Limited	Payable to merchant	Merchant	0	0
100	Npc Foods (Opc) Private Limited	Payable to merchant	Merchant	0	0
101	Trofi Hospitality Private Limited	Payable to merchant	Merchant	0	0
102	Webplanet Iets Private Limited	Payable to merchant	Merchant	0	0
103	Megros Services Private Limited	Payable to merchant	Merchant	0	0
104	Adhya Hospitality Services Private Limited	Payable to merchant	Merchant	0	0
105	Asdev Hotels Private Limited	Payable to merchant	Merchant	0	-
106	Bonjour Bonheur Holidays Private Limited	Payable to merchant	Merchant	0	0

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(INR million)

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, 2023*	Balance outstanding as at March 31, 2022*
107	Nozama Hospitality (Opc) Private Limited	Payable to merchant	Merchant	0	0
108	Ranjit Mahaprabhu Gita (Opc) Private Limited	Payable to merchant	Merchant	0	0
109	My Muscle Meal Private Limited	Payable to merchant	Merchant	0	0
110	Dosursu Food Products Private Limited	Payable to merchant	Merchant	0	-
111	Ddoy Exports And Traders Private Limited	Payable to merchant	Merchant	0	0
112	Snb Business Services Private Limited	Trade payable	Vendor	0	-
113	F And F Exim Private Limited	Trade payable	Vendor	-	-
114	Wehr Jk Manpower Services Private Limited	Trade payable	Vendor	-	-
115	Farm Greenery Private Limited	Trade payable	Vendor	0	-
116	Right Place Manpower Solutions Private Limited	Trade payable	Vendor	0	-
117	Cubbyhole Private Limited	Trade payable	Vendor	0	0
118	Chai Kahani Cafes And Services Private Limited	Trade receivables	Customer	0	0
119	Arhaam Fine Dine (Opc) Private Limited	Trade receivables	Customer	0	0
120	Trofi Hospitality Private Limited	Trade receivables	Customer	0	0
121	Vanhog Restaurant & Cafe Private Limited	Trade receivables	Customer	0	-
122	Chef Style Grand Private Limited	Trade receivables	Customer	0	0
123	Kakka Buvva Foods Private Limited	Trade receivables	Customer	0	0
124	Convenant Ark Ventures Private Limited	Trade receivables	Customer	0	0
125	Apple Vacations And Developers Private Limited	Trade receivables	Customer	0	0
126	Crazy About Pizzaa Private Limited	Trade receivables	Customer	0	-
127	Freundlich Flavours Hospitality Private Limited	Trade receivables	Customer	0	-
128	Wemoksha Hospitality Private Limited	Trade receivables	Customer	0	0
129	Crr Fnb Services Private Limited	Trade receivables	Customer	0	0
130	Harsha And Dushyanth Ventures Private Limited	Trade receivables	Customer	0	0
131	Bleucat Ventures Private Limited	Trade receivables	Customer	0	0
132	Openhearth Hospitality Private Limited	Trade receivables	Customer	0	0
133	Krsna Hospitality Private Limited	Trade receivables	Customer	0	-
134	Food Realm Private Limited	Trade receivables	Customer	0	0

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(INR million)

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, 2023*	Balance outstanding as at March 31, 2022*
135	Mansico India Private Limited	Trade receivables	Customer	0	0
136	Tamarai Hotels Private Limited	Trade receivables	Customer	0	0
137	Vivid Foods India Private Limited	Trade receivables	Customer	0	0
138	Kerman'S Hospitality Service Private Limited	Trade receivables	Customer	0	-
139	Zoberry Foods Private Limited	Trade receivables	Customer	-	-
140	Adhya Hospitality Services Private Limited	Trade receivables	Customer	0	0
141	Fish N Chips Foods Private Limited	Trade receivables	Customer	0	0
142	Art Of Masala Foods Private Limited	Trade receivables	Customer	0	0
143	Nozama Hospitality (Opc) Private Limited	Trade receivables	Customer	0	0
144	Deja Brew Cafe Private Limited	Trade receivables	Customer	0	0
145	Astha Siddhi Vinayak Multi Services Private Limited	Trade receivables	Customer	0	-
146	Crispbread Confectioneries Private Limited	Trade receivables	Customer	0	0
147	Bond Coffee Private Limited	Trade receivables	Customer	0	0
148	Npc Foods (Opc) Private Limited	Trade receivables	Customer	-	-
149	Lorgan Food Enterprises Private Limited	Trade receivables	Customer	0	0
150	Redaroma Foods Private Limited	Trade receivables	Customer	0	0
151	Ichiban Tabemono Food And Beverages India Private Limited	Trade receivables	Customer	0	-
152	Internatural Food Products Private Limited	Trade receivables	Customer	0	0
153	Shangrila Cuisines Private Limited	Trade receivables	Customer	0	0
154	Nine Nakamoto Private Limited	Trade receivables	Customer	0	0
155	Food Personage Private Limited	Trade receivables	Customer	0	0
156	Greenox Healthy Express Private Limited	Trade receivables	Customer	0	0
157	Terrafix Hospitality Private Limited	Trade receivables	Customer	0	0
158	Abhinil Hospitality Private Limited	Trade receivables	Customer	0	-
159	My Muscle Meal Private Limited	Trade receivables	Customer	0	-
160	Mirora Hotels And Restaurants Private Limited	Trade receivables	Customer	0	-
161	Dosursu Food Products Private Limited	Trade receivables	Customer	0	-

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(INR million)

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, 2023*	Balance outstanding as at March 31, 2022*
162	Aten Foods Private Limited	Trade receivables	Customer	-	0
163	Rpm Global Solutions Private Limited	Trade receivables	Customer	-	0
164	Kin Dwell Hospitality Private Limited	Trade receivables	Customer	-	0
165	Omgourmet Nutrition Private Limited	Trade receivables	Customer	0	0
166	Maa Bhook Lagi Food Services Private Limited	Trade receivables	Customer	0	0
167	Deepforest Private Limited	Trade receivables	Customer	-	0
168	Sahil More Group Of Companies Private Limited	Trade receivables	Customer	-	0
169	Newayz Hospitality & Support Services Private Limited	Trade receivables	Customer	0	-
170	Kroods Technologies Private Limited	Trade receivables	Customer	-	0
171	Prevoir Infotech Private Limited	Trade receivables	Customer	-	0
172	Majic Ecommerce Solutions Private Limited	Trade receivables	Customer	-	0
173	Twenty Four Hour Cake Private Limited	Trade receivables	Customer	0	0
174	Blue Whale Ventures Private Limited	Trade receivables	Customer	0	-
175	Mahsri Foods Private Limited	Trade receivables	Customer	0	0
176	Megros Services Private Limited	Trade receivables	Customer	0	0
177	Ddoy Exports And Traders Private Limited	Trade receivables	Customer	0	-
178	Food Realm Private Limited	Payable to Merchant	Merchant	-	0
179	Djneo Hospitality Private Limited	Payable to Merchant	Merchant	-	0
180	Devi Singha Advisory Private Limited	Payable to Merchant	Merchant	-	0
181	Magnolia Restaurant (P) Limited	Trade receivables	Customer	-	-
182	Vijaisurya Hotels Private Limited	Trade receivables	Customer	-	-
183	Jansuvidha Pharma Private Limited	Trade receivables	Customer	-	-
184	Dietshala Private Limited	Payable to Merchant	Merchant	-	0
185	40odies Hospitality Private Limited	Payable to Merchant	Merchant	-	0
186	Sd Kitchen Private Limited	Trade receivables	Customer	-	-
187	Crazy About Pizzaa Private Limited	Payable to Merchant	Merchant	-	0
188	Paakshala Kitchens Private Limited	Trade receivables	Customer	-	-

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(INR million)

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, 2023*	Balance outstanding as at March 31, 2022*
189	Krachos Cravings (Opc) Private Limited	Trade receivables	Customer	-	-
190	Bharadwaj Utilities Private Limited	Trade receivables	Customer	-	-
191	Kakka Buvva Foods Private Limited	Payable to Merchant	Merchant	-	0
192	Crr Fnb Services Private Limited	Payable to Merchant	Merchant	-	0
193	3A Kitchenz Private Limited	Trade receivables	Customer	-	-
194	Live In Foods And Hospitality Private Limited	Payable to Merchant	Merchant	-	0
195	Villva Foods And Beverages Private Limited	Trade receivables	Customer	-	-
196	Stay Retreat Hospitality Private Limited	Trade receivables	Customer	-	-
197	Tamarai Hotels Private Limited	Payable to Merchant	Merchant	-	0
198	Panaciya Industrial Services (India) Private Limited	Trade receivables	Customer	-	-
199	Ashwamedh Hotels Private Limited	Trade receivables	Customer	-	-
200	Yummy Bite Hospitality Private Limited	Trade receivables	Customer	-	0
201	Fast Feed Kitchens Private Limited	Payable to Merchant	Merchant	-	0
202	Ziziphus Technologies Private Limited	Trade receivables	Customer	-	-
203	Moratic Retail Solutions Private Limited	Payable to Merchant	Merchant	-	0
204	Om Ji Om Caterers Private Limited	Trade receivables	Customer	-	0
205	Ekkochi Hotels Private Limited	Payable to Merchant	Merchant	-	0
206	Tif Digital Private Limited	Trade receivables	Customer	-	-
207	Gaayathri Sri Hospitality Services Private Limited	Payable to Merchant	Merchant	-	0
208	Jassbys Chennai Private Limited	Trade receivables	Customer	-	-
209	Yuvi Entertainment Private Limited	Advance from customer	Customer	-	0
210	Spirit 7 Food Concepts Private Limited	Trade receivables	Customer	-	-
211	Fung'S Kitchen Private Limited	Trade receivables	Customer	-	-
212	Adm Hospitality Private Limited	Trade receivables	Customer	-	-

* Value less than INR 500,000

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

CIN : L93030DL2010PLC198141

52 Statutory Group Information

(INR million)

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in loss		Share in other Comprehensive income/ (loss)		Share in total Comprehensive loss	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Zomato Limited								
Balance as at March 31, 2023	**107%**	**208,068**	**(12%)**	**1,169**	**103%**	**(1,011)**	**(1%)**	**158**
Balance as at March 31, 2022	102%	167,672	91%	(10,980)	167%	33	91%	(10,947)
Subsidiaries and Trust								
Indian								
Zomato Hyperpure Private Limited (formerly known as Zomato Internet Private Limited)								
Balance as at March 31, 2023	**2%**	**4,749**	**22%**	**(2,094)**	**(1%)**	**10**	**19%**	**(2,085)**
Balance as at March 31, 2022	0%	804	12%	(1,425)	(34%)	(7)	12%	(1,431)
Carthero Technologies Private Limited								
Balance as at March 31, 2023	**0%**	**225**	**0%**	**2**	**0%**	**-**	**0%**	**2**
Balance as at March 31, 2022	0%	223	0%	8	0%	-	0%	8
Foodie Bay Employees ESOP Trust								
Balance as at March 31, 2023	**0%**	**-**	**0%**	**-**	**0%**	**-**	**0%**	**-**
Balance as at March 31, 2022	0%	-	0%	-	0%	-	0%	-
Zomato Entertainment Private Limited								
Balance as at March 31, 2023	**0%**	**(5)**	**1%**	**(51)**	**0%**	**1**	**0%**	**(50)**
Balance as at March 31, 2022	0%	40	0%	(26)	(2%)	(0)	0%	(27)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

CIN : L93030DL2010PLC198141

(INR million)

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in loss		Share in other Comprehensive 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, 2023	**0%**	**-**	**0%**	**-**	**0%**	**-**	**0%**	**-**
Balance as at March 31, 2022	0%	-	0%	-	0%	-	0%	-
Zomato Local Services Private Limited								
Balance as at March 31, 2023	**0%**	**(0)**	**0%**	**(1)**	**0%**	**(0)**	**0%**	**(1)**
Balance as at March 31, 2022	0%	(0)	0%	0	0%	-	0%	0
Zomato Foods Private Limited								
Balance as at March 31, 2023	**0%**	**16**	**0%**	**(3)**	**0%**	**-**	**0%**	**(3)**
Balance as at March 31, 2022	0%	18	2%	(208)	0%	-	2%	(208)
Jogo Technologies Private Limited								
Balance as at March 31, 2023	**0%**	**-**	**0%**	**-**	**0%**	**-**	**0%**	**-**
Balance as at March 31, 2022	0%	-	5%	(597)	5%	1	5%	(596)
Zomato Financial Services Limited								
Balance as at March 31, 2023	**0%**	**113**	**0%**	**(9)**	**0%**	**(0)**	**0%**	**(9)**
Balance as at March 31, 2022	0%	30	0%	(0)	0%	-	0%	(0)
Zomato Payments Private Limited								
Balance as at March 31, 2023	**0%**	**342**	**1%**	**(122)**	**0%**	**0**	**1%**	**(122)**
Balance as at March 31, 2022	0%	262	1%	(69)	0%	0	1%	(69)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

CIN : L93030DL2010PLC198141

(INR million)

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in loss		Share in other Comprehensive 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
Tonguestun Food Network Private Limited								
Balance as at March 31, 2023	**0%**	**(205)**	**0%**	**(13)**	**0%**	**-**	**0%**	**(13)**
Balance as at March 31, 2022	0%	(193)	0%	(23)	0%	-	0%	(23)
Blink Commerce Private Limited (formerly known as Grofers Private Limited)								
Balance as at March 31, 2023	**2%**	**3,644**	**78%**	**(7,543)**	**(1%)**	**6**	**70%**	**(7,537)**
Balance as at March 31, 2022	0%	-	0%	-	0%	-	0%	-
Foreign								
Pt Zomato Media Indonesia (Indonesia)								
Balance as at March 31, 2023	**0%**	**15**	**0%**	**26**	**0%**	**0**	**0%**	**26**
Balance as at March 31, 2022	0%	(12)	0%	(5)	(4%)	(1)	0%	(6)
Zomato NZ Media Pvt. Ltd. (New Zealand)								
Balance as at March 31, 2023	**0%**	**42**	**0%**	**20**	**0%**	**0**	**0%**	**20**
Balance as at March 31, 2022	0%	22	0%	(5)	1%	0	0%	(5)
Zomato Media (Private) Limited (Sri Lanka)								
Balance as at March 31, 2023	**0%**	**0**	**0%**	**(0)**	**0%**	**(0)**	**0%**	**(0)**
Balance as at March 31, 2022	0%	1	0%	0	(1%)	(0)	0%	(0)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

CIN : L93030DL2010PLC198141

(INR million)

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in loss		Share in other Comprehensive 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, 2023	**0%**	**12**	**0%**	**(5)**	**0%**	**1**	**0%**	**(4)**
Balance as at March 31, 2022	0%	16	0%	(11)	1%	0	0%	(11)
Zomato Chile Spa (Chile)								
Balance as at March 31, 2023	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**
Balance as at March 31, 2022	0%	(0)	0%	-	0%	0	0%	0
Zomato Ireland Limited (Ireland)								
Balance as at March 31, 2023	**0%**	**113**	**(1%)**	**122**	**2%**	**(22)**	**(1%)**	**100**
Balance as at March 31, 2022	0%	12	2%	(285)	44%	9	2%	(277)
Zomato Uk Limited (United Kingdom)								
Balance as at March 31, 2023	**0%**	**-**	**0%**	**-**	**0%**	**-**	**0%**	**-**
Balance as at March 31, 2022	0%	-	0%	1	(1%)	(0)	0%	1
Zomato Canada Inc. (Canada)								
Balance as at March 31, 2023	**0%**	**-**	**0%**	**-**	**0%**	**-**	**0%**	**-**
Balance as at March 31, 2022	0%	-	0%	(3)	0%	(0)	0%	(3)
Zomato Malaysia Sdn. Bhd. (Malaysia)								
Balance as at March 31, 2023	**0%**	**1**	**0%**	**(1)**	**0%**	**0**	**0%**	**(1)**
Balance as at March 31, 2022	0%	(0)	0%	(1)	0%	0	0%	(1)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

CIN : L93030DL2010PLC198141

(INR million)

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in loss		Share in other Comprehensive 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 Slovakia S.R.O. (Slovak)								
Balance as at March 31, 2023	**0%**	**0**	**0%**	**(0)**	**0%**	**0**	**0%**	**(0)**
Balance as at March 31, 2022	0%	0	0%	(0)	0%	0	0%	(0)
Lunchtime.Cz S.R.O. (Czech Republic)								
Balance as at March 31, 2023	**0%**	**3**	**0%**	**(1)**	**0%**	**0**	**0%**	**(0)**
Balance as at March 31, 2022	0%	3	0%	(1)	0%	0	0%	(1)
Gastronauci Sp z.o.o (Poland)								
Balance as at March 31, 2023	**0%**	**1**	**0%**	**(1)**	**0%**	**(0)**	**0%**	**(1)**
Balance as at March 31, 2022	0%	2	0%	(2)	0%	(0)	0%	(2)
Zomato Australia Pty Limited (Australia)								
Balance as at March 31, 2023	**0%**	**(0)**	**0%**	**19**	**0%**	**(3)**	**0%**	**17**
Balance as at March 31, 2022	0%	12	0%	(1)	(1%)	(0)	0%	(1)
Zomato Ireland - Jordan (Jordan)								
Balance as at March 31, 2023	**0%**	**-**	**0%**	**-**	**0%**	**-**	**0%**	**-**
Balance as at March 31, 2022	0%	5	0%	-	1%	0	0%	0
Cibando Ltd. (United Kingdom)								
Balance as at March 31, 2023	**0%**	**-**	**0%**	**-**	**0%**	**-**	**0%**	**-**
Balance as at March 31, 2022	0%	-	0%	(0)	0%	0	0%	(0)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

CIN : L93030DL2010PLC198141

(INR million)

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in loss		Share in other Comprehensive 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, Inc. (USA)								
Balance as at March 31, 2023	**0%**	**32**	**0%**	**(10)**	**0%**	**3**	**0%**	**(7)**
Balance as at March 31, 2022	0%	39	0%	48	3%	1	0%	48
Zomato Netherlands B.V. (Netherlands)								
Balance as at March 31, 2023	**0%**	**5**	**0%**	**(2)**	**0%**	**0**	**0%**	**(2)**
Balance as at March 31, 2022	0%	16	0%	(3)	(2%)	(0)	0%	(3)
Zomato Internet Hizmetleri Ticaret Anonim Sirketi (Turkey)								
Balance as at March 31, 2023	**0%**	**39**	**0%**	**4**	**1%**	**(7)**	**0%**	**(3)**
Balance as at March 31, 2022	0%	42	0%	11	(142%)	(28)	0%	(17)
Zomato USA, LLC (USA)								
Balance as at March 31, 2023	**0%**	**-**	**0%**	**-**	**0%**	**-**	**0%**	**-**
Balance as at March 31, 2022	0%	-	0%	(56)	3%	1	0%	(56)
Nextable, Inc. (USA)								
Balance as at March 31, 2023	**0%**	**-**	**0%**	**-**	**0%**	**-**	**0%**	**-**
Balance as at March 31, 2022	0%	-	0%	(17)	(5%)	(1)	0%	(18)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

CIN : L93030DL2010PLC198141

(INR million)

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in loss		Share in other Comprehensive 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 South Africa (Pty) Ltd. (South Africa)								
Balance as at March 31, 2023	**0%**	**-**	**0%**	**-**	**0%**	**-**	**0%**	**-**
Balance as at March 31, 2022	0%	0	0%	(5)	(1%)	(0)	0%	(5)
Zomato Vietnam Company Limited (Vietnam)								
Balance as at March 31, 2023	**0%**	**4**	**0%**	**(0)**	**0%**	**0**	**0%**	**0**
Balance as at March 31, 2022	0%	3	0%	(0)	1%	0	0%	0
Zomato Media Pvt Ltd (Singapore)								
Balance as at March 31, 2023	**0%**	**-**	**0%**	**-**	**0%**	**-**	**0%**	**-**
Balance as at March 31, 2022	0%	-	0%	(1)	0%	0	0%	(1)
Zomato Middle East Fz - LLC (Dubai)								
Balance as at March 31, 2023	**0%**	**545**	**(1%)**	**110**	**(4%)**	**37**	**-1%**	**147**
Balance as at March 31, 2022	0%	378	(1%)	90	21%	4	-1%	94
Zomato Philippines Inc (Philippines)								
Balance as at March 31, 2023	**0%**	**(17)**	**0%**	**33**	**0%**	**(1)**	**0%**	**32**
Balance as at March 31, 2022	0%	(49)	0%	(11)	9%	2	0%	(9)
Zomato Internet LLC								
Balance as at March 31, 2023	**0%**	**-**	**0%**	**(7)**	**0%**	**0**	**0%**	**(7)**
Balance as at March 31, 2022	0%	7	0%	(9)	2%	0	0%	(9)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

CIN : L93030DL2010PLC198141

(INR million)

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in loss		Share in other Comprehensive 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
Delivery 21 INC								
Balance as at March 31, 2023	**0%**	**(138)**	**0%**	**6**	**1%**	**(5)**	**0%**	**1**
Balance as at March 31, 2022	0%	(139)	0%	-	25%	5	0%	5
Non Controlling Interest in all Subsidiaries								
Balance as at March 31, 2023	**0%**	**(66)**	**0%**	**(3)**	**0%**	**3**	**0%**	**0**
Balance as at March 31, 2022	0%	(66)	(1%)	138	(12%)	(2)	(1%)	136
Joint Ventures (as per proportionate consolidation/ investment as per the equity method)								
Foreign								
Zomato Media WLL (Qatar)								
Balance as at March 31, 2023	**0%**	**-**	**0%**	**-**	**0%**	**-**	**0%**	**-**
Balance as at March 31, 2022	0%	-	0%	-	0%	-	0%	-
Associate (as per proportionate consolidation/ investment as per the equity method)								
Foreign								
ZMT Europe, LDA.								
Balance as at 31 March 2023	**0%**	**-**	**0%**	**(3)**	**0%**	**-**	**0%**	**(3)**
Balance as at 31 March 2022	0%	3	0%	3	0%	-	0%	3

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

CIN : L93030DL2010PLC198141

(INR million)

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in loss		Share in other Comprehensive 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
Consolidation Adjustments								
Balance as at March 31, 2023	**(12%)**	**(23,007)**	**14%**	**(1,355)**	**0%**	**3**	**13%**	**(1,352)**
Balance as at March 31, 2022	(3%)	(4,159)	(11%)	1,361	20%	4	(11%)	1,365
Total								
Balance as at March 31, 2023	**100%**	**194,532**	**100%**	**(9,713)**	**100%**	**(982)**	**100%**	**(10,695)**
Balance as at March 31, 2022	100%	164,989	100%	(12,087)	100%	20	100%	(12,067)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

CIN : L93030DL2010PLC198141

53 (a) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of the subsidiaries to or in any other person(s) or entity(s), 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(s), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of the subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

54 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the year the Code becomes effective.

55 During the previous year ended March 31, 2022, the Group (Zomato Limited and its subsidiaries) acquired the remaining 35.44% stake in Jogo Technologies Private Limited from the remaining shareholders and sold full 100% stake in Jogo Technologies Private Limited to Curefit Services Private Limited and Curefit Healthcare Private Limited for a total consideration of INR 3,750 million.

56 Recent pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

(a) Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Group does not expect this amendment to have any significant impact in its financial statements.

(b) Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Group is evaluating the impact, if any, in its financial statements.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

CIN : L93030DL2010PLC198141

(c) Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Group does not expect this amendment to have any significant impact in its financial statements.

As per our report of even date attached

For **Deloitte Haskins & Sells**
Firm registration number: 015125N
Chartered Accountants

Sd/-
Vikas Khurana
Partner
Membership No. 503760

Place: Gurugram
Date: May 22, 2023

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 22, 2023

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

Place: Gurugram
Date: May 19, 2023

Sd/-
Kaushik Dutta
(Director)
(DIN-03328890)

Place: New Delhi
Date: May 19, 2023

Sd/-
Sandhya Sethia
(Company Secretary)
(A-29579)

Place: Gurugram
Date: May 19, 2023

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, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of the other auditor on financial 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, 2023, 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 in other Matters Section below is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Impairment of investment in a subsidiary** (Refer note 41 of the standalone financial statement) Investments in subsidiaries are accounted for at cost less impairment in the Company's standalone financial statements;	**Principal audit procedures performed:** • Evaluated the design, implementation and tested the operating effectiveness of relevant internal controls relating to impairment assessment of investment in subsidiary. • Evaluated the reasonableness of the business assumptions relating to future revenue growth;

Sr. No.	Key Audit Matter	Auditor's Response
	If impairment indicators exist, the recoverable amounts of the investments in subsidiaries are estimated in order to determine the extent of the impairment loss, if any. Any such impairment loss is recognised in the Statement of Profit and Loss; During the current year, based on identified impairment indicators, management has carried out impairment assessment by comparing the carrying value of these investments to their recoverable amount to determine whether an impairment was required to be recognized. We considered the assumptions relating to future revenue growth and the valuation assumptions, specifically, the assumptions relating to weighted average cost of capital and terminal growth rate, used in estimation of recoverable value of the investment in Zomato Hyperpure Private Limited (with carrying value of INR 9,640 million as on March 31, 2023) as a key audit matter due to the significance of the investment amount and the significant estimates and judgement involved in estimation of these assumptions.	• Evaluated the objectivity and 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.
2.	**Fair valuation of investment in other entities** (Refer note 33(b) 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, 2023 is INR 18,887 Million. These investments are measured at Fair Value through Other Comprehensive Income ('FVTOCI') as at March 31, 2023. We considered the valuation assumptions relating to weighted average cost of capital, terminal growth rate, revenue multiple and the methodology in estimation of fair value of these investments as a key audit matter due to the significance of the investment amount and the significant estimates and judgement involved in determination of fair value.	**Principal audit procedures performed:** • Evaluated the design, implementation and tested operating effectiveness of relevant internal controls relating to determination of the fair value of investment in the said entities. • Evaluated the objectivity and competence of the specialist engaged by the 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.

Sr. No.	Key Audit Matter	Auditor's Response
3.	**Revenue Recognition** (Refer note 2.3, 2.2 (x), 20, 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 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.

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 Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and

completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 and the trust to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of such entities included in the standalone financial statements of which we are the independent auditors. For the other entities included in the standalone financial statements, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

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 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 Matter

We did not audit the financial Statements of one trust included in the standalone financial statements of the company whose financial statements reflect total assets of INR 152 million as at March 31, 2023, total revenues of INR Nil for the year ended on that date as considered in the Standalone Financial Statements. These financial statements of trust have been audited by 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 the trust, is based 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, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to 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) 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- Refer Note 39 to the standalone financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has no amount required to be transferred, to the Investor Education and Protection Fund by the Company during the year March 31, 2023.

iv. (a) The Management has represented, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, to the best of their knowledge and belief, as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2. 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: 23503760BGYDPZ3763

Place: Gurugram
Date: May 22, 2023

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 of March 31, 2023, in conjunction with our audit of the standalone Ind AS 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 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 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 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 are 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, 2023, based on the criteria for internal financial control with reference to standalone financial statements established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 015125N)

Sd/-
Vikas Khurana
(Partner)
(Membership No. 503760)
UDIN: 23503760BGYDPZ3763

Place: Gurugram
Date: May 22, 2023

Annexure "B" to the Independent Auditor's Report

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

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment, and relevant details of right-of-use assets.

(b) The Company has maintained proper records showing full particulars of intangible assets.

(c) The Company has a program of verification of property, plant and equipment, and right-to-use assets, 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, no such Property, plant and equipment (including Right of Use assets) were due for physical verification during the year. And since no physical verification of property, plant and equipment (including Right of use assets) carried out during the year the question of reporting on material discrepancies noted on verification does not arise.

(d) The Company does not have any immovable properties including right of use assets and hence reporting under clause (i)(d) of the Order is not applicable.

(e) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.

(f) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories, when compared with the books of account.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.

(iii) The Company has not provided any guarantee or security, and granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. The Company has made investment in and granted secured/unsecured loans to companies during the year, in respect of which:

(a) The Company has provided loans during the year and details of which are given below

Particulars	Loans (INR in million)
A. Aggregate amount granted / provided during the year:	
– Subsidiaries	2,580
– Others*	7,500
B. Balance outstanding as at balance sheet date in respect of above cases:	
– Subsidiaries*	9,580
– Others	NIL

*The Company has given loans to Blink Commerce Private Limited (Blinkit) before June 30, 2022. As on August 10, 2022 the Company has acquired Blinkit, hence shown under subsidiary as at the Balance Sheet date. (Refer note 32 (a) in the Consolidated Financial Statements).

(b) The investments made and conditions of all above mentioned loans provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts of principal amounts and interest have been regular as per stipulations.

(d) In respect of loans granted by the Company, there is no amount overdue for more than 90 days 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 overdues 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 provide guarantees under Section 185 of the Companies Act 2013.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence reporting under clause (v) of the Order is not applicable.

(vi) Having regard to the nature of the Company's business / activities, reporting under clause (vi) of the Order is not applicable.

(vii) In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Services tax, Provident Fund, Income-tax, Employees' State Insurance Act, 1948, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities. We have been informed that the provisions of the Service Tax, Sales Tax, duty of Excise, duty of Customs, Value Added Tax are not applicable to the Company.

There were no material undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance Act, 1948, Income-tax, cess and other material statutory dues in arrears as at March 31, 2023 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, 2023 on account of disputes are given below:

Name of Statute	Nature of Dues	Amount (INR in million)	Period to which the Amount Relates	Forum where dispute is pending
Finance act 1994	Service tax	920.99	October 2014 to June 2017	Directorate General of GST Intelligence

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessment under the Income Tax Act, 1956 (43 of 1961) during the year.

(ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix) (a) of the Order is not applicable to the Company.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no 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 subsidiaries, associates or joint ventures.

(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) In our opinion, money raised by way of initial public offer by the Company towards the end of the previous year which was unutilised as on April 01, 2022 have been utilized for the purposes for which they were raised during the year. During the year, the Company has not raised money by way of initial public offer or further public offer (including debt instruments).

(b) During the year, the Company has made private placement of shares for acquisition of Blinkit. For such allotment of shares, the Company has complied with the requirements of Section 42 of the Companies Act, 2013. The Company has received the shares of Blinkit against such private placement of shares. Since no money has been received against the private placement of share during the year the question of reporting on utilization of fund does not arise. In regards to the private placement of shares made till March 31, 2021, we report that some part of the unutilised funds at the beginning of the year, prima facie have been utilised during the year for the purposes for which they were raised by the Company. The Company has not made any preferential allotment or private placement of (fully or partly or optionally) convertible debentures during the year.

(xi) (a) To the best of our knowledge, no fraud by the company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period from April 2022 to September 2022 as per plan of the Company and the draft of the internal audit reports where issued after the balance sheet date covering the period from April 2022 to January 2023 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 any cash losses in the financial year covered by our audit but had incurred cash losses amounting to INR 715 million in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The company has incurred losses during the three immediately preceding financial years and hence, it is not required to spend any money under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause (xx) of the Order is not applicable to the Company for the year.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 015125N)

Sd/-
Vikas Khurana
(Partner)
(Membership No. 503760)
UDIN: 23503760BGYDPZ3763

Place: Gurugram
Date: May 22, 2023

Standalone Balance Sheet

as at March 31, 2023

CIN : L93030DL2010PLC198141

(INR million)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
Assets			
Non-current assets			
Property, plant and equipment	3	587	326
Right-of-use asset	32	1,339	257
Goodwill	4	12,093	12,093
Other intangible assets	4	4	799
Financial assets			
Investments	5	88,619	35,356
Loans	10	9,580	-
Other financial assets	11	18,627	52,150
Tax assets (net)	12	963	658
Other non-current assets	13	22	0
Total non-current assets		**131,834**	**101,639**
Current assets			
Inventories	14	3	-
Financial assets			
Investments	6	38,325	16,008
Trade receivables	7	622	1669
Cash and cash equivalents	8	1,228	2,941
Other bank balances	9	2,755	11,706
Loans	10	-	3,750
Other financial assets	11	43,995	36,639
Other current assets	13	507	655
Total current assets		**87,435**	**73,368**
Total assets		**219,269**	**175,007**
Equity and liabilities			
Equity			
Equity share capital	15(a)	8,364	7643
Other equity	15(b)	199,704	160,029
Total equity		**208,068**	**167,672**
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	32	1,261	182
Provisions	17	570	520
Other non-current liabilities	19	-	2
Total non-current liabilities		**1,831**	**704**

Standalone Balance Sheet (Contd.)

as at March 31, 2023

CIN : L93030DL2010PLC198141

(INR million)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
Current liabilities			
Financial liabilities			
Lease liabilities	32	314	123
Trade payables	16		
a. total outstanding dues of micro enterprises and small enterprises		30	40
b. total outstanding dues of creditors other than micro enterprises and small enterprises		3,630	3,897
Other financial liabilities	18	2,889	404
Provisions	17	214	165
Other current liabilities	19	2,293	2,002
Total current liabilities		**9,370**	**6,631**
Total liabilities		**11,201**	**7,335**
Total equity and liabilities		**219,269**	**175,007**

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 22, 2023

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 22, 2023

Sd/-
Kaushik Dutta
(Director)
(DIN-03328890)

Place: New Delhi
Date: May 19, 2023

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

Place: Gurugram
Date: May 19, 2023

Sd/-
Sandhya Sethia
(Company Secretary)
(A-29579)

Place: Gurugram
Date: May 19, 2023

Standalone Statement of Profit and Loss

for the year ended March 31, 2023

CIN : L93030DL2010PLC198141

(INR million)

Particulars	Note	For the year ended March 31, 2023	For the year ended March 31, 2022
Income			
Revenue from operations	20	47,074	36,110
Other income	21	7,995	4,975
Total income (I)		**55,069**	**41,085**
Expenses			
Purchase of stock-in-trade	22	7	-
Changes in inventories of stock-in-trade	23	(3)	-
Employee benefits expense	24	11,165	14,790
Finance costs	25	169	55
Depreciation and amortisation expenses	26	1,403	1,334
Other expenses	27	41,156	37,594
Total expenses (II)		**53,897**	**53,773**
Profit / (loss) before exceptional items and tax (III= I-II)		**1,172**	**(12,688)**
Exceptional items (IV)	28	-	1,710
Profit / (loss) before tax (V= III+IV)		**1,172**	**(10,978)**
Tax expense :	35		
Current tax		3	2
Deferred tax		-	-
Total tax expense (VI)		**3**	**2**
Profit / (loss) for the year (VII= V-VI)		**1,169**	**(10,980)**
Other comprehensive income / (loss)			
(a) Items that will not be reclassified to profit or loss:			
(i) Remeasurements of the defined benefit plans		16	(85)
(ii) Equity instruments through other comprehensive income		(1,113)	96
(iii) Income tax relating to above		-	-
Subtotal (VIII)		**(1,097)**	**11**

Standalone Statement of Profit and Loss (Contd.)

for the year ended March 31, 2023

CIN : L93030DL2010PLC198141

(INR million)

Particulars	Note	For the year ended March 31, 2023	For the year ended March 31, 2022
(b) Items that will be reclassified to profit or loss:			
(i) Exchange differences on translation of foreign operations		85	22
(ii) Debt instruments through other comprehensive income		1	-
(iii) Income tax relating to above		-	-
Subtotal (IX)		**86**	**22**
Other comprehensive income / (loss) for the year (X=VIII+IX)		**(1,011)**	**33**
Total comprehensive income / (loss) for the year (XI = VII+X)		**158**	**(10,947)**
Earnings / (loss) per equity share (INR) (face value of INR 1 each)			
(a) Basic	29	0.14	(1.52)
(b) Diluted	29	0.13	(1.52)

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 22, 2023

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 22, 2023

Sd/-
Akshant Goyal
(Chief Financial Officer)
(PAN No. AIVPG9914G)
Place: Gurugram
Date: May 19, 2023

Sd/-
Kaushik Dutta
(Director)
(DIN-03328890)
Place: New Delhi
Date: May 19, 2023

Sd/-
Sandhya Sethia
(Company Secretary)
(A-29579)
Place: Gurugram
Date: May 19, 2023

Standalone Statement of Change in Equity

for the year ended March 31, 2023

CIN : L93030DL2010PLC198141

A. Equity Share Capital

Equity shares of INR 1 each issued, subscribed and fully paid	Shares Issued (A)		Shares held by ESOP Trust (B)		Total Outstanding (A-B)	
	Number	(INR million)	Number	(INR million)	Number	(INR million)
As at April 01, 2022	7,871,932,776	7,872	228,992,198	229	7,642,940,578	7,643
Add: shares issued during the year (refer note 40(a))	628,530,012	629	-	-	628,530,012	629
Add: bonus shares issued during the year (refer note 15(a)(d))	12,841,983	13	-	-	12,841,983	13
Add: shares issued on exercise of employee stock options	40,204,999	40	-	-	40,204,999	40
Less: shares issued by ESOP Trust on exercise of employee stock options	-	-	(39,457,841)	(39)	39,457,841	39
As at March 31, 2023	**8,553,509,770**	**8,554**	**189,534,357**	**190**	**8,363,975,413**	**8,364**

Equity Share Capital	Shares Issued (A)		Shares held by ESOP Trust (B)		Total Outstanding (A-B)	
Equity shares of INR 1 each issued, subscribed and fully paid	Number	(INR million)	Number	(INR million)	Number	(INR million)
As at April 01, 2021	351,477	0	41,766	0	309,711	0
Add: shares issued during the year	1,184,210,526	1,184	-	-	1,184,210,526	1,184
Add: shares issued on conversion of CCCPS / CCPS	4,306,073,250	4,306	-	-	4,306,073,250	4,306
Add: bonus shares issued during the year (refer note 15(a)(d))	2,381,293,530	2,381	279,790,434	280	2,101,503,096	2,102
Add: shares issued on exercise of employee stock options	3,993	0	-	-	3,993	0
Less: shares issued by ESOP Trust on exercise of employee stock options	-	-	(50,840,002)	(51)	50,840,002	51
As at March 31, 2022	**7,871,932,776**	**7,872**	**228,992,198**	**229**	**7,642,940,578**	**7,643**

Standalone Statement of Change in Equity

for the year ended March 31, 2023

CIN : L93030DL2010PLC198141

B. Other equity

For the year ended March 31, 2023

(INR million)

Description	Attributable to the equity holders of the Company									Total Equity
	Reserves and Surplus						Items of Other Comprehensive Income			
	Capital reserve (refer note 15a)	Share-based payment reserve (refer note 15a)	Securities Premium (refer note 15a)	Retained earnings (refer note 15a)	Treasury Shares	Business Transfer Adjustment Reserve (refer note 15a)	Equity instruments through other comprehensive income	Debt instruments through other comprehensive income	Other items of other comprehensive income / (loss)	
As at April 01, 2022	**26**	**11,253**	**212,889**	**(64,174)**	**229**	**(434)**	**96**	**-**	**144**	**160,029**
Profit for the year	-	-	-	1,169	-	-	-	-	-	1,169
Other comprehensive income / (loss)	-	-	-	-	-	-	(1,113)	1	-	(1,112)
Remeasurements of the defined benefit plans	-	-	-	-	-	-	-	-	16	16
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	85	85
Total comprehensive income	**-**	**-**	**-**	**1,169**	**-**	**-**	**(1,113)**	**1**	**101**	**158**
Add: transfer to retained earnings (refer note 33)	-	-	-	-	-	-	1,753	-	-	1,753
Add: transfer from share-based payment reserve on exercise of employee stock options	-	-	-	3,598	-	-	-	-	-	3,598
Add: share based payment expense	-	4,554	-	-	-	-	-	-	-	4,554
Add: amount collected by ESOP Trust on exercise of employee stock options (net of tax)	-	-	-	67	-	-	-	-	-	67
Add: employee stock option expense allocated to subsidiary companies	-	504	-	-	-	-	-	-	-	504
Add: premium on issue of equity shares	-	-	34,223	-	-	-	-	-	-	34,223
Less: transfer from other comprehensive income (refer note 33)	-	-	-	(1,753)	-	-	-	-	-	(1,753)
Less: transfer to retained earning on exercise of employee stock options	-	(3,598)	-	-	-	-	-	-	-	(3,598)
Less: share based payment on cash settlement of option (fractional shares)	-	-	-	(2)	-	-	-	-	-	(2)
Less: shares issued by ESOP Trust on exercise of employee stock options	-	-	-	-	(39)	-	-	-	-	(39)
Less: bonus issue of equity shares	-	-	(13)	-	-	-	-	-	-	(13)
Less: ESOP issuance for unvested ESOPs on acquisition	-	223	-	-	-	-	-	-	-	223
As at March 31, 2023	**26**	**12,936**	**247,099**	**(61,095)**	**190**	**(434)**	**736**	**1**	**245**	**199,704**

Standalone Statement of Change in Equity (Contd.)

for the year ended March 31, 2023

CIN : L93030DL2010PLC198141

B. Other equity

For the year ended March 31, 2022

(INR million)

Description	Attributable to the equity holders of the Company									Total Equity
	Reserves and Surplus						Items of Other Comprehensive Income			
	Capital reserve (refer note 15a)	Share-based payment reserve (refer note 15a)	Securities Premium (refer note 15a)	Retained earnings (refer note 15a)	Treasury Shares	Business Transfer Adjustment Reserve (refer note 15a)	Equity instruments through other comprehensive income	Debt instruments through other comprehensive income	Other items of other comprehensive income / (loss)	
As at April 01, 2021	**26**	**3,542**	**128,533**	**(54,335)**	**-**	**(434)**	**-**	**-**	**211**	**77,545**
Loss for the year	-	-	-	(10,980)	-	-	-	-	-	(10,980)
Other comprehensive income / (loss)	-	-	-	-	-	-	96	-	-	96
Remeasurements of the defined benefit plans	-	-	-	-	-	-	-	-	(85)	(85)
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	22	22
Total comprehensive income	**-**	**-**	**-**	**(10,980)**	**-**	**-**	**96**	**-**	**(63)**	**(10,947)**
Transaction cost on issue of shares	-	-	(2,322)	-	-	-	-	-	-	(2,322)
Add: transfer from share-based payment reserve on exercise of employee stock options	-	-	-	1,068	-	-	-	-	-	1,068
Add: share based payment expense	-	8,468	-	-	-	-	-	-	-	8,468
Add: amount collected by ESOP Trust on exercise of employee stock options (net of tax)	-	-	-	79	-	-	-	-	-	79
Add: employee stock option expense allocated to subsidiary companies	-	311	-	-	-	-	-	-	-	311
Add: premium on issue of equity shares	-	-	88,816	-	-	-	-	-	-	88,816
Less: transfer to retained earning on exercise of employee stock options	-	(1,068)	-	-	-	-	-	-	-	(1,068)
Less: share based payment on cash settlement of option (fractional shares)	-	-	-	(6)	-	-	-	-	-	(6)

Standalone Statement of Change in Equity (Contd.)

for the year ended March 31, 2023

CIN : L93030DL2010PLC198141

(INR million)

Description	Attributable to the equity holders of the Company									Total Equity
	Reserves and Surplus						Items of Other Comprehensive Income			
	Capital reserve (refer note 15a)	Share-based payment reserve (refer note 15a)	Securities Premium (refer note 15a)	Retained earnings (refer note 15a)	Treasury Shares	Business Transfer Adjustment Reserve (refer note 15a)	Equity instruments through other comprehensive income	Debt instruments through other comprehensive income	Other items of other comprehensive income / (loss)	
Less: shares issued by ESOP Trust on exercise of employee stock options	-	-	-	-	(51)	-	-	-	-	(51)
Less: bonus issue of equity shares	-	-	(2,381)	-	280	-	-	-	-	(2,102)
Less: transfer to gain / loss on closure of branch	-	-	-	-	-	-	-	-	(5)	(5)
Less: conversion of CCCPS and CCPS	-	-	243	-	-	-	-	-	-	243
As at March 31, 2022	**26**	**11,253**	**212,889**	**(64,174)**	**229**	**(434)**	**96**	**-**	**144**	**160,029**

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 22, 2023

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 22, 2023

Sd/-
Kaushik Dutta
(Director)
(DIN-03328890)

Place: New Delhi
Date: May 19, 2023

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

Place: Gurugram
Date: May 19, 2023

Sd/-
Sandhya Sethia
(Company Secretary)
(A-29579)

Place: Gurugram
Date: May 19, 2023

Standalone Statement of Cash Flows

for the year ended March 31, 2023

CIN : L93030DL2010PLC198141

(INR million)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A) Cash Flow from operating activities		
Profit / (loss) before tax	**1,172**	**(10,978)**
Adjustment to reconcile loss before tax to net cash flows		
Liabilities written back	(104)	(55)
Depreciation on property, plant and equipment and depreciation on right-of-use assets	604	294
Amortisation on intangible assets	799	1,040
Provision for doubtful debts and advances	132	104
Net gain on mutual funds	(792)	(572)
Bad debts written off	-	3
Provision for impairment in value of investment in subsidiaries	-	548
Gain on termination of lease contracts	(31)	(7)
Interest income on Government securities	(671)	-
Interest income on debentures or bonds	(1)	-
Amortisation of premium on Government securities	140	2
Share based payment expense	4,554	8,468
Property, plant and equipment written-off	-	2
Interest expense	-	5
Gain on transfer of intellectual property & assembled workforce (refer note 34)	-	(84)
Profit on sale of property, plant and equipment (net)	(9)	(4)
Interest on lease liabilities	141	39
Interest income on bank deposits	(5,604)	(3,957)
Interest income on Income tax refund	(41)	-
Gain on disposal of investment	-	(2,258)
Operating Loss before working capital changes	**289**	**(7,410)**
Movements in working capital :		
(Increase) / decrease in trade receivables	1,039	(412)
Increase in financial assets	(1,678)	(318)
Decrease in other assets	145	1,395
Increase in inventory	(3)	-
Increase / (decrease) in other financial liabilities	2,530	(410)
Increase in provisions	114	353
Increase in other liabilities	329	878
Increase / (decrease) in trade payables	(248)	1,185
Cash (used in) operations	**2,517**	**(4,739)**
Income taxes refund / (paid) (net)	(267)	(115,906)
Net cash generated from / (used in) operating activities (A)	**2,250**	**(5,086)**

Standalone Statement of Cash Flows (Contd.)

for the year ended March 31, 2023

CIN : L93030DL2010PLC198141

(INR million)

Particulars		For the year ended March 31, 2023	For the year ended March 31, 2022
B)	**Cash flows from Investing activities**		
	Purchase of property, plant and equipment (including capital work in progress, capital advances and capital creditors)	**(584)**	(331)
	Proceeds from sale of property, plant and equipment	**9**	15
	Investments in bank deposits (having maturity of more than 3 months)	**(43,864)**	(115,906)
	Proceeds from maturity of bank deposits (having maturity of more than 3 months)	**81,506**	60,737
	Proceeds from redemption of mutual fund units	**95,555**	45,503
	Investment in mutual fund units	**(107,603)**	(38,996)
	Investment in government securities	**(5,652)**	(4,681)
	Investment in debentures or bonds	**(500)**	-
	Loan given	**(10,080)**	(4,280)
	Loan received back	**4,250**	930
	Investment in subsidiaries	**(22,782)**	(3,113)
	Purchase of non-current investments	**-**	(26,072)
	Sale of non current investment	**-**	3,750
	Interest received	5,921	1,136
	Net cash generated from / (used in) investing activities (B)	**(3,824)**	**(81,308)**
C)	**Cash flows from Financing activities**		
	Proceeds from issue of equity shares	**40**	90,000
	Transaction cost on issue of shares	**-**	(2,257)
	Share based payment on cancellation of option	**(2)**	(6)
	Amount collected by ESOP Trust on exercise of employee stock options (net of tax)	**67**	79
	Payment of principal portion of lease liabilities	**(112)**	(144)
	Interest expense	**-**	(5)
	Payment of interest portion of lease liabilities	**(141)**	(39)
	Net cash generated from / (used in) financing activities (C)	**(148)**	**87,628**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(1,722)**	1,234
	Net foreign exchange difference	**9**	21
	Cash and cash equivalents at beginning of the year	**2,941**	1,686
	Cash and cash equivalents as at end of the year (refer Note 8)	**1,228**	**2,941**

Standalone Statement of Cash Flows (Contd.)

for the year ended March 31, 2023

CIN : L93030DL2010PLC198141

(INR million)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash and cash equivalents comprise of:		
Balances with banks:		
– In current accounts	1,208	2,822
– Deposits with original maturity of less than three months	20	118
- Restricted cash held in separate accounts	-	-
Cash on hand	-	1
Total cash and cash equivalents as per Note 8	**1,228**	**2,941**
Non-cash investing transactions		
Deemed investment for employee stock option expense allocated to subsidiary companies	62	311

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 22, 2023

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 22, 2023

Sd/-
Kaushik Dutta
(Director)
(DIN-03328890)

Place: New Delhi
Date: May 19, 2023

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

Place: Gurugram
Date: May 19, 2023

Sd/-
Sandhya Sethia
(Company Secretary)
(A-29579)

Place: Gurugram
Date: May 19, 2023

Significant Accounting Policies to the Standalone Financial Statements

for the year ended March 31, 2023

CIN : L93030DL2010PLC198141

1 Corporate Information

Zomato Limited is domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the company is located at GF – 12A, 94, Meghdoot, Nehru Place, New Delhi - 110019.

On April 22, 2020 the Registrar of Companies, Delhi has accorded their approval to change the name of the Company from Zomato Media Private Limited to Zomato Private Limited.

The Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on April 05, 2021 and consequently the name of the Company has changed to Zomato Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies on April 09, 2021.

The Company (including trust and branches), which primarily operates as an internet portal which helps in connecting the Users, Restaurant Partners and the Delivery Partners and also provide platform to restaurant partners to advertise themselves to the target audience in India and abroad and supply of high quality ingredients to Restaurant Partners.

The standalone financial statements for the year ended March 31, 2023 were approved by the Board of Directors and authorised for issue on May 19, 2023.

2 Basis of preparation of standalone financial statements and significant accounting policies

2.1 Basis of preparation

These standalone financial statements have been prepared in accordance with Indian Accounting Standard (Ind AS) prescribed under Section 133 of Companies Act, 2013 (the "Act"), read with rule 3 of the companies (Indian Accounting Standards) Rules, 2015 and relevant amendments rules issued thereunder.

The standalone financial statements have been prepared on the historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);
- Defined benefits plan - plan assets measured at fair value;
- Contingent consideration is measured at fair value;
- Share based payments.

This note provides a list of the significant accounting policies adopted in the preparation of these standalone financial statements.

The standalone financial statements are presented in Indian Rupees or "₹" and all amounts disclosed in the standalone financial statements have been rounded off to the nearest million (as per requirement of Schedule III), unless otherwise stated.

2.2 Summary of significant accounting policies

i. Use of estimates

The preparation of standalone financial statements in conformity with principles of Ind AS requires the management to make judgements, estimates and assumptions that effect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting year. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future years.

Significant Accounting Policies to the Standalone Financial Statements

for the year ended March 31, 2023

CIN : L93030DL2010PLC198141

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.

ii. Business combinations and goodwill

Business combinations are accounted for using the acquisition method or pooling of interest method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12, Income Tax and Ind AS 19, Employee Benefits respectively.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Company entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102, Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109, Financial Instruments, is

Significant Accounting Policies to the Standalone Financial Statements

for the year ended March 31, 2023

CIN : L93030DL2010PLC198141

measured at fair value with changes in fair value recognised in the statement of profit or loss account. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

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

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

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. For the business which are similar in nature for the purpose of impairment testing of goodwill, the Company considers such businesses as one cash generating unit.

If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit.

For the purpose of impairment testing of Goodwill in relation to Uber Eats Business acquisition, the Company has considered the business of Uber Eats acquisition and Zomato business as one Cash generating unit as nature of both business is same.

Any impairment loss for goodwill is recognised in the standalone financial statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent years. Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting year in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement year, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement year adjustments. The measurement year does not exceed one year from the acquisition date.

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iii. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

a. Expected to be realised or intended to be sold or consumed in normal operating cycle;

b. Held primarily for the purpose of trading;

c. Expected to be realised within twelve months after the reporting year; or

d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year.

All other assets are classified as non-current.

A liability is current when:

a. It is expected to be settled in normal operating cycle;

b. It is held primarily for the purpose of trading;

c. It is due to be settled within twelve months after the reporting year; or

d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

iv. Foreign currencies

The Company's standalone financial statements are presented in Indian Rupees. For each foreign branch the Company determines the functional currency and items included in the standalone financial statements of each entity are measured using that functional currency.

Functional currency is the currency of the primary economic environment in which the entities forming part of Company operates and is normally the currency in which the entities forming part of Company primarily generates and expends cash.

Transactions and balances

Transactions in foreign currencies are initially recorded in the functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

a. In the standalone financial statements that include the foreign operation and the reporting entity (e.g., financial statements when the foreign operation is a branch), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of investment.

b. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

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

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Foreign branches

On consolidation, the assets and liabilities of foreign operations are translated into Indian Rupees at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the company uses an average rate to translate income and expense items. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

v. Fair value measurement

The Company measures financial instruments (recorded at fair value through P&L or OCI) at fair value at each balance sheet date.

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

a. In the principal market for the asset or liability; or

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

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

a. Level 1 – quoted (unadjusted) market prices in active markets for identical assets or liabilities.

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

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

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

External valuers are involved for valuation of significant assets and liabilities. Involvement of external valuers is decided on the basis of nature of transaction and complexity involved. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

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At each reporting date, the finance team analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the team verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. A change in fair value of assets and liabilities is also compared with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

vi. Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment loss, if any.

Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Depreciation on all property plant and equipment are provided on a straight line method based on the estimated useful life of the asset, which is as follows:

Property, plant and equipment	Useful lives as per Schedule II	Useful lives estimated by management
Air Conditioner	5 years	3 years
Electrical Equipment	5 years	3 years
Furniture & Fittings	10 years	3 years
Computers	3 years	2 years
Motor Vehicles	8 years	8 years
Telephone Instruments	5 years	2 years

Based on the expected useful lives of these assets, the Company has considered below mentioned useful lives for different classes of assets:

- The useful life of electrical equipment, furniture and fittings, computers, air conditioners, telephone instruments and motor vehicle are estimated as 3,3,2,3, 2 and 8 years respectively. These lives are lower than those indicated in schedule II to Companies Act 2013.

- Improvements to leasehold buildings not owned by the Company are amortized over the lease year or estimated useful life of such improvements, whichever is lower.

The management has estimated the useful lives and residual values of all property, plant and equipment and adopted useful lives based on management's technical assessment of their respective economic useful lives. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on the assets purchased during the year is provided on pro-rata basis from the date of purchase of the assets. Individual assets costing less than INR 5,000 are fully depreciated in the year of purchase.

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An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

vii. Intangible assets

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

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

Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the year in which the expenditure is incurred.

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

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

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

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

Nature of Assets	Life
Brand	2 -3 years
Technology platform	5 years
Trademarks	5 years
Non-Compete	3 years

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

viii. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. i.e., if the contract conveys the right to control the use of an identified asset for a year of time in exchange for consideration.

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Company as a lessee

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

a) Right-of-use assets:

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The Company has lease contracts for office premises having a lease term ranging from 1-9 years.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (xvii) Impairment of non-financial assets.

b) Lease liabilities:

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

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

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

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

ix. Inventories

Traded goods are valued at lower of cost and net realisable value. Cost is determined on first in first out basis. Inventory cost includes purchase price and other directly attributable costs (such as taxes other than those subsequently recovered from the

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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 of goods sold and services rendered is net of any taxes collected from customers, which is remitted to government authorities and variable consideration on account of various discounts and schemes offered by the Company. The transaction price is an amount of consideration to which the entity expects to be entitled in exchange for transferring promised goods or services. Consideration includes goods or services contributed by the customer, as non-cash consideration, over which Company has control. Where performance obligation is satisfied over time, Company recognizes revenue over the contract period. Where performance obligation is satisfied at a point in time, Company recognizes revenue when customer obtains control of promised goods and services in the contract.

Revenue is recognized net of any taxes collected from customers, which are remitted to governmental authorities.

Revenue from Platform services and transactions

The Company operates as an internet portal connecting the Users, Restaurant Partners and the Delivery Partners. The Company has separate contractual arrangement with the User, Restaurant Partners and the Delivery Partners respectively which specify the rights and obligations of each parties. A user initiates the transaction which requires acceptance from the Restaurant Partner and Delivery Partner. The acceptance of the transaction, combined with the contractual agreement creates enforceable rights and obligations for each parties.

Identification of customer

The Company considers a party to be a customer if a) it is providing any services to the party and b) is receiving any consideration from the party. Based on the contractual arrangement, the Restaurant Partners are considered as customers. The users are considered customers in limited circumstances when a specific service fee is charged to the user.

Principal vs Agent Consideration

The Company considers itself as a principal in an arrangement when it controls the goods or service provided. For majority of its transactions, the Company has concluded that it does not control the good or service provided by the restaurant or delivery partner and accordingly the Company presents the commission from its restaurant partner as revenue and net delivery charges paid to the delivery partner as expense.

Incentives

The Company provides various types of incentives to the users to promote the transactions on its platform.

In most of the cases Company is not responsible for services to the user or does not receive consideration from the user. In such cases, the Company does not consider the user as a customer and hence the incentives paid to users are recorded as expenses. Further, the Company does not consider user as a customer of the restaurant partner for the services provided by the Company, as the Company is not providing the goods and services of Restaurant partner. In case where Company has considered the users as a customer, the incentives paid to users are

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netted off in revenue against the amount charged from the users.

Revenue recognition

Revenue is recognised on completion of delivery or on users visit to the restaurant. Revenue is recognized net of any taxes collected from customers, which are remitted to governmental authorities.

Revenue recognition for other revenue streams is as follows:

Advertisement revenue

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

Subscription revenue

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

Sign-up revenue

The Company receives a sign-up amount from its restaurant partners and delivery partners. These are recognised on receipt or over a year of time in accordance with terms of agreement entered into with such relevant partner.

Delivery facilitation services

The Company is merely a technology platform provider for delivery partners to provide their delivery services to the Restaurant partners/consumers and not providing or taking responsibility of the said services. For the service provided by the Company to the delivery partners, the Company may charge a platform fee from the delivery partners.

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

The Policy for Contract balances i.e. contract assets, trade receivables and contract liabilities is as follows:

- **Contract assets**

A contract asset is the right to consideration in exchange for services transferred to the customer (which consist of unbilled revenue). If the Company performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is unconditional.

- **Trade receivables**

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in financial instruments – initial recognition and subsequent measurement.

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- **Contract liabilities**

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

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 to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

In case of other foreign branches, contributions are made as per the respective country laws and regulations. The same is charged to statement of profit and loss on accrual basis. There is no obligation beyond the Company's contribution.

The Company operates a defined benefit gratuity plan in India and United Arab Emirates.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the year in which they occur. Remeasurements are not reclassified to profit or loss in subsequent years.

Past service costs are recognised in profit or loss on the earlier of:

a. The date of the plan amendment or curtailment; and

b. The date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

a. Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

b. Net interest expense.

Compensated Absences

The liabilities for leaves which are not expected to be settled wholly within 12 months after the end of the year in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting year by actuaries using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting year that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes

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in actuarial assumptions are recognised in other comprehensive income/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:

a. When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;

b. In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

a. When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;

b. In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognised outside 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 recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the year in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting year has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a year represents the movement in cumulative expense recognised as at the beginning and end of that year and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

For cancelled options, the payment made to the employee shall be accounted for as a deduction from equity, except to the extent that the payment exceeds the fair value of the equity instruments of the Company, measured at the cancellation date. Any such excess from the fair value of equity instrument shall be recognised as an expense.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

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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

a) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

b) Contingent Liabilities

Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one are more uncertain future events not wholly within the control of the Company, or is a present obligation that arises from past event but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made. Contingent liabilities are disclosed and not recognised.

xvi.Financial instruments

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

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through statement of profit and loss are recognised immediately in statement of profit and loss.

Financial assets

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through statement of profit and loss, transaction costs that are attributable to the acquisition of the financial asset. However trade receivable that do not contain a significant financing component are measured at transaction price. Transaction costs of financial assets carried at fair value through profit or loss expensed off in the statement of profit & loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Classification and Subsequent measurement

Financial assets that meet the following conditions are subsequently measured at amortised cost less impairment loss (except for debt investments that are designated as at fair value through profit or loss on initial recognition):

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- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt investments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company subsequently measures certain investments in mutual funds in scope of Ind AS 109 at fair value, with net changes in fair value recognised in the consolidated statement of profit and loss. Also, the Company has made an irrevocable election to present subsequent changes in the fair value of certain investment in equity and preference instruments not held for trading in other comprehensive income.

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Cash and cash equivalents, other bank balances, loans and other financial assets are classified for measurement at amortised cost.

Financial assets at amortised cost are subsequently measured at amortised cost using effective interest method. The effective interest method is a method of calculating the amortised cost of an instrument and of allocating interest income over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter year, to the net carrying amount on initial recognition.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received net of direct issue cost.

The Company subsequently measures certain equity investments in scope of Ind AS 109 at fair value, with net changes in fair value recognised in the statement of profit and loss. Also, the Group has made an irrevocable election to present subsequent changes in the fair value of certain equity investments not held for trading in other comprehensive income.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's summary statements of assets and liabilities) when:

a. The rights to receive cash flows from the asset have expired; or

b. 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)

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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.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and bank balance.

b. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

a. All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

b. Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The statement of assets and liabilities presentation for various financial instruments is described below:

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- Financial assets measured as at amortised cost, contractual revenue receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the statements of assets and liabilities. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities

Initial recognition and measurement

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

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

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and liability component of convertible instruments.

Subsequent measurement

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

- **Financial liabilities at amortised cost (Loans and borrowings)**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

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

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

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

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

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

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender

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on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

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

xvii. Impairment of non-financial assets

The company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a year of five years. For longer years, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond years covered by the most recent budgets/forecasts, the company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses are recognised in the statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have 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.

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Goodwill is tested for impairment annually as at December 31 and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future years.

xviii. Borrowing costs

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

xix. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts (if any) as they are considered an integral part of the company's cash management.

xx. Cash Flow Statement

Cash flows are reported using the indirect method, whereby loss for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

xxi. Treasury shares

The Company has created an Employee Benefit Trust (EBT). The Company uses EBT as a vehicle for distributing shares to employees under the employee stock option schemes. The Company treats EBT as its extension and shares held by EBT are treated as treasury shares.

Own equity instruments that are held by the trust are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in the other equity.

xxii. Events occurring after the balance sheet date

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

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.

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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 Company based its assumptions and estimates on parameters available when the standalone financial statement were prepared.

b. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Share-based payments

Employees of the Company receive remuneration in the form of share based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions). In accordance with the Ind AS 102, Share Based Payments, the cost of equity-settled transactions is measured using the fair value method. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognized in the statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

Further details about Share-based payments are given in note 31.

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

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include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Lease

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company may adopt the incremental borrowing rate for the entire portfolio of leases as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

Compulsorily Convertible Cumulative Preference Shares (CCCPS)

The Company has classified the CCCPS instruments as an equity since it is a non-derivative instrument and at present have no contractual obligation for the Company to deliver a variable number of its equity instruments. The issuance of new shares which may trigger the anti-dilution protection, is within the control of the Company and also the Company has no contractual obligation for the same, hence, the anti-dilution provision does not trigger liability classification.

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.

Business combinations

As disclosed in Note 2.2 (ii), 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. In cases, where the Company holds less than half of the voting rights of an investee, significant judgement is required by management to determine whether the Company has control over the investee, which is established if and only if the Company has:

a. Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);

b. Exposure, or rights, to variable returns from its involvement with the investee; and

c. The ability to use its power over the investee to affect its returns.

Incentives

As disclosed in Note 2.2 (ix), 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 and

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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 assesses 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.

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3 Property, plant and equipment

(INR million)

Particulars	Leasehold improvement	Air conditioner	Electrical equipment	Furniture and fitting	Computers	Motor vehicles	Telephone instrument	Total
At cost or deemed								
Gross carrying value								
At April 01, 2021	**330**	**3**	**39**	**33**	**417**	**5**	**120**	**947**
Additions	-	-	5	0	320	0	1	**326**
Disposal	-	(1)	(12)	(18)	(85)	(1)	(94)	**(211)**
Exchange fluctuation reserve*	0	-	0	0	1	0	1	**2**
At March 31, 2022	**330**	**2**	**32**	**15**	**653**	**4**	**28**	**1,064**
Additions	287	-	52	55	168	2	1	**565**
Disposal	-	-	(1)	(0)	(108)	(0)	(1)	**(110)**
Exchange fluctuation reserve*	1	-	0	0	2	0	2	**5**
At March 31, 2023	**618**	**2**	**83**	**70**	**715**	**6**	**30**	**1,524**
Accumulated Depreciation								
At April 01, 2021	**203**	**3**	**31**	**29**	**384**	**3**	**117**	**770**
Depreciation	46	0	8	4	108	0	2	**168**
Disposals	-	(1)	(12)	(18)	(78)	(0)	(93)	**(202)**
Exchange fluctuation reserve*	0	-	0	0	1	0	1	**2**
At March 31, 2022	**249**	**2**	**27**	**15**	**415**	**3**	**27**	**738**
Depreciation	76	0	10	8	207	1	2	**304**
Disposals	-	-	(1)	(0)	(108)	(0)	(1)	**(110)**
Exchange fluctuation reserve*	1	-	0	0	2	0	2	**5**
At March 31, 2023	**326**	**2**	**36**	**23**	**516**	**4**	**30**	**937**
Net carrying value								
At March 31, 2022	**81**	**0**	**5**	**0**	**238**	**1**	**1**	**326**
At March 31, 2023	**292**	**-**	**47**	**47**	**199**	**2**	**-**	**587**

*Adjustment represent amount of foreign exchange fluctuation on conversion of Non-integral foreign branch.

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4 Other Intangible Assets

(INR million)

Particulars	Intangible assets						Goodwill
	Software and website	Trademarks	Brand	Tech platform	Non compete	Total	
At cost or deemed Gross carrying value							
At April 01, 2021	**95**	**18**	**1,248**	**603**	**1,354**	**3,318**	**12,093**
Purchase	2	-	-	-	-	2	-
Exchange fluctuation reserve*	0	-	-	-	-	0	-
At March 31, 2022	**97**	**18**	**1,248**	**603**	**1,354**	**3,320**	**12,093**
Additions	4	-	-	-	-	4	-
Deletions / adjustments	-	-	(1,234)	-	(1,354)	(2,588)	-
Exchange fluctuation reserve*	0	-	-	-	-	0	-
At March 31, 2023	**101**	**18**	**14**	**603**	**-**	**736**	**12,093**
Amortisation							
At April 01, 2021	**40**	**18**	**504**	**379**	**540**	**1,481**	**-**
Charge for the year	55	0	412	121	452	1,040	-
Exchange fluctuation reserve*	0	-	-	-	-	0	-
At March 31, 2022	**95**	**18**	**916**	**500**	**992**	**2,521**	**-**
For the year	2	-	332	103	362	799	-
Deletions / adjustments	-	-	(1,234)	-	(1,354)	(2,588)	-
Exchange fluctuation reserve*	0	-	-	-	-	0	-
At March 31, 2023	**97**	**18**	**14**	**603**	**-**	**732**	**-**
Net carrying value							
At March 31, 2022	**2**	**0**	**332**	**103**	**362**	**799**	**12,093**
At March 31, 2023	**4**	**-**	**-**	**-**	**-**	**4**	**12,093**

*Adjustment represent amount of foreign exchange fluctuation on conversion of non-integral foreign branch.

Impairment assessment

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

The recoverable value of India food ordering and delivery CGU, being the only material CGU for Company, is determined based on the market value of the Company. The estimated recoverable amount of CGU exceeded its carrying amount and accordingly, no impairment was recognised.

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5 Financial assets - Investments (Non-current)

(INR million)

Particulars	As at March 31, 2023		As at March 31, 2022	
Investments at Cost				
Investment in unquoted equity instruments (fully paid up)				
Investment in Subsidiaries				
Zomato Media Portugal, Unipessoal LDA *				
4,875,000 (March 31, 2022: 4,875,000) equity shares of Euro 1 each	409		409	
Less: Provision for impairment in value	(409)	-	(409)	-
Zomato New Zealand Media Private Limited *				
6,250,000 (March 31, 2022: 6,250,000) equity shares of NZD 1 each	316		316	
Less: Provision for impairment in value	(316)	-	(316)	-
Zomato Ireland Limited *				
116,291,111 (March 31, 2022: 116,291,111) equity shares of Euro 1 each #	8,495		8,500	
Less: Provision for impairment in value	(8,495)	-	(8,500)	-
PT Zomato Media Indonesia *				
26,136,027,039 (March 31, 2022: 26,136,027,039) equity shares of IDR 1 each	139		139	
Less: Provision for impairment in value	(139)	-	(139)	-
Zomato Media (Private) Limited (Sri Lanka)				
700,000 (March 31, 2022: 700,000) equity shares of LKR 10 each	3		3	
Less: Provision for impairment in value	(3)	-	(3)	-
Zomato Chile SpA				
108,157 (March 31, 2022: 108,157) equity shares of CLP 5,000 each	57		57	
Less: Provision for impairment in value	(57)	-	(57)	-
Zomato Middle East FZ - LLC *				
13,000 (March 31, 2022: 13,000) equity shares of AED 1,000 each		308		294
Zomato Hyperpure Private Limited (formerly known as Zomato Internet Private Limited) *				
17,420,386 (March 31, 2022: 7,714,644) equity shares of INR 10 each		9,640		3,608

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(INR million)

Particulars	As at March 31, 2023		As at March 31, 2022	
Zomato Entertainment Private Limited *				
61,155 (March 31, 2022: 61,155) equity shares of INR 10 each		240		235
TongueStun Food Network Private Limited *				
4,427,217 (March 31, 2022: 4,427,217) equity shares of INR 10 each	1,648		1,648	
Less: Provision for impairment in value	(1,648)	-	(1,648)	-
Zomato Local Services Private Limited *				
210,000 (March 31, 2022: 110,000) equity shares of I NR 10 each		2		1
Zomato Foods Private Limited *				
10,859 (March 31, 2022: 10,859) equity shares of INR 10 each	285		285	
Less: Provision for impairment in value	(285)	-	(285)	-
Zomato Payments Private Limited *				
50,000,000 (March 31, 2022: 31,000,000) equity shares of INR 10 each		532		331
Zomato Financial Services Limited *				
12,250,000 (March 31, 2022: 3,000,000) equity shares of INR 10 each		123		30
Blink Commerce Private Limited (formerly known as Grofers India Private Limited) (Subsidiary w.e.f. August 10, 2022)				
46,180 (March 31, 2022 : NIL) Equity Shares of face value INR 10 each fully paid		51,550		-
3,248 (March 31, 2022 : NIL) 0.0001 % compulsorily convertible preference shares with a face value of INR 1000 each		3,428		-
Subtotal		**65,823**		**4,499**
Investment in unquoted instruments (fully paid)				
Investment in joint ventures				
Zomato Media WLL (NIL (March 31, 2022: 98) equity share of QAR 1,000 each fully paid) (closed w.e.f. October 25, 2022)	-		2	
Less: Share of loss of a Joint Venture (Note-34)	-	-	(2)	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

CIN : L93030DL2010PLC198141

(INR million)

Particulars	As at March 31, 2023		As at March 31, 2022	
Other Investments:				
Investments designated at fair value through other comprehensive income (FVTOCI)				
Investment in unquoted equity instruments (fully paid up)				
Investment in Equity Shares				
NIL (March 31, 2022 : 1) Equity Shares of face value INR 10 each fully paid in Blink Commerce Private Limited (formerly known as Grofers India Private Limited) (Subsidiary w.e.f. August 10, 2022)	-		2	
Add: fair value through other comprehensive income	-	-	-	2
1 (March 31, 2022 : 1) Equity Shares of face value INR 1,000 each fully paid in Hands on Trades Private Limited	0		0	
Add: fair value through other comprehensive income	-	0	-	0
1 (March 31, 2022 : 1) Equity Shares of face value INR 1 each fully paid in Curefit Healthcare Private Limited	0		0	
Add: fair value through other comprehensive income	0	0	(0)	0
9,824 (March 31, 2022 : 9,824) Equity shares of face value INR 10 each fully paid in BigFoot Retail Solutions Private Limited	334		334	
Add: fair value through other comprehensive income	28	362	6	340
10 (March 31, 2022 : 10) Equity Shares of face value INR 10 each fully paid in Adonmo Private Limited	1		1	
Add: fair value through other comprehensive income	0	1	0	1
1 (March 31, 2022 : 1) Equity Shares of face value INR 10 each fully paid in Urbanpiper Technology Private Limited	0		0	
Add: fair value through other comprehensive income	0	0	-	0
10 (March 31, 2022 : 10) Equity Shares of face value INR 10 each fully paid in Mukunda Foods Private Limited	0		0	
Add: fair value through other comprehensive income	(0)	0	-	0

Notes to the Standalone Financial Statements

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CIN : L93030DL2010PLC198141

(INR million)

Particulars	As at March 31, 2023		As at March 31, 2022	
Investment in Preference Shares				
NIL (March 31, 2022 : 3,248) 0.0001% compulsorily convertible preference shares with a face value of INR 1000 each fully paid in Blink Commerce Private Limited (formerly known as Grofers India Private Limited) (Subsidiary w.e.f. August 10, 2022)	-		5,181	
Add: fair value through other comprehensive income	-	-	-	5,181
448,361 (March 31, 2022 : 448,361) 0.0001 % compulsorily convertible preference shares with a face value of INR 1000 each fully paid in Hands on Trades Private Limited	2,228		2,228	
Add: fair value through other comprehensive income	-	2,228	-	2,228
15,508,043 (March 31, 2022 : 15,508,043) Series F CCPS 0.01% compulsorily convertible preference shares with face value INR 483 each fully paid in Curefit Healthcare Private Limited	7,500		7,500	
Add: fair value through other comprehensive income	126	7,626	(19)	7,481
132,082 (March 31, 2022 : 132,082) Series E CCPS 0.0001% compulsorily convertible preference shares with face value of INR 355 and 21,832 (March 31, 2022 : 21,832) Series B CCPS 0.0001% compulsorily convertible preference shares with face value of INR 333 each fully paid in BigFoot Retail Solutions Private Limited	5,237		5,237	
Add: Fair value through Other Comprehensive Income	440	5,677	94	5,331
55,514 (March 31, 2022 : 55,514) Series D CCPS 0.001% compulsorily convertible preference shares with a face value of INR 10 each fully paid in Samast Technologies Private Limited	3,714		3,714	
Add: fair value through other comprehensive income	68	3,782	6	3,720
11,214 (March 31, 2022 : 11,214) Series B CCPS 0.001% compulsorily convertible preference shares with a face value of INR 10 each fully paid in Adonmo Private Limited	1,121		1,121	
Add: fair value through other comprehensive income	248	1,369	9	1,130

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

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(INR million)

Particulars	As at March 31, 2023		As at March 31, 2022	
1,259 (March 31, 2022 : 1,259) Series B CCPS 0.001% compulsorily convertible preference shares with a face value of INR 10 each fully paid in Urbanpiper Technology Private Limited	374		374	
Add: fair value through other comprehensive income	(62)	312	-	374
13,289 (March 31, 2022 : 13,289) Series B1 CCPS 0.01% compulsorily convertible preference shares with a face value of INR 10 each fully paid in Mukunda Foods Private Limited	380		380	
Add: fair value through other comprehensive income	(113)	267	-	380
Subtotal		**21,624**		**26,168**
Aggregate amount of unquoted investments		**87,447**		**30,667**
Investments measured at amortised cost (unquoted)				
Government securities		670		4,689
Investments measured at fair value through other comprehensive income (unquoted)				
Debentures or bonds	501		-	
Add: fair value through other comprehensive income	1	502	-	-
Total of non-current investments		**88,619**		**35,356**
Aggregate amount of unquoted investments at FVTOCI		87,949		30,667
Aggregate amount of unquoted investments carried at amortised cost		670		4,689
Aggregate amount of impairment in value of investments		11,352		11,359

*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, 2023

CIN : L93030DL2010PLC198141

6 Financial assets - Investments (current)

(INR million)

Particulars	As at March 31, 2023	As at March 31, 2022
Investments at fair value through profit or loss (FVTPL) (quoted)		
Mutual funds	28,848	16,008
Investments measured at amortised cost (unquoted)		
Government securities	9,477	-
Total of current investments	**38,325**	**16,008**
Aggregate amount of quoted investments	28,848	16,008
Aggregate market value of quoted investments	28,848	16,008
Aggregate amount of unquoted investments carried at amortised cost	9,477	-

7 Trade receivables

(INR million)

Particulars	As at March 31, 2023	As at March 31, 2022
Trade receivables		
Unsecured, considered good *	622	1,669
Trade Receivables-credit impaired	224	236
	846	**1,905**
Impairment allowance (allowance for bad and doubtful debts)		
Trade Receivables-credit impaired	(224)	(236)
Total trade receivables	**622**	**1,669**

The allowance for doubtful debts and changes in the allowance for doubtful accounts during the year, were as follows:

(INR million)

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance	236	347
Add: addition / (reversal) of impairment allowance of trade receivables-credit impaired	23	(19)
Less: write offs/adjustments	(35)	(92)
Closing balance	**224**	**236**

Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days.

* includes amount of INR 381 million (March 31, 2022 : INR 332 million) receivable from related party (refer note 34).

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

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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.

8 Cash and cash equivalents

(INR million)

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with banks:		
– In current accounts	1,208	2,822
– Deposits with original maturity of less than three months	20	118
– Restricted cash held in separate accounts*	-	-
Cash on hand	-	1
Total cash and cash equivalents	**1,228**	**2,941**
Restricted cash held in separate accounts*	-	815
Less: amount payable to merchants	-	(815)
	-	**-**

* During the financial year ended March 31, 2023, in line with the RBI directives, the nodal account was converted into a current account and the amount was shown in "Balance with banks - in current accounts", accordingly no balance is netted off with "Amount payable to merchant" (disclosed under other financial liability).

For the year ended March 31, 2022, as per the directives of Reserve Bank of India, the Company operates all online payments received from customers through a Nodal account. Balance lying in such account is INR 1,970 million, out of which INR 815 million is payable to merchant which is disclosed as "Restricted Cash held in separate accounts" and same has been netted off from the amount payable to merchant which has been disclosed under other financial liability ' Money held in trust' and balance amount of INR 1,155 million has been included under balance with banks on current account.

For the purpose of the statement of cash flows, cash and cash equivalents comprise of the following:

(INR million)

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with banks:		
– In current accounts	1,208	2,822
– Deposits with original maturity of less than three months	20	118
– Restricted Cash held in separate accounts	-	-
Cash on hand	-	1
Total	**1,228**	**2,941**

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

CIN : L93030DL2010PLC198141

9 Other bank balances

(INR million)

Particulars	As at March 31, 2023	As at March 31, 2022
Deposits with original maturity of more than three months but less than 12 months	2,722	10,702
Bank balances (including deposits) held as margin money	33	1,004
Total other bank balances	**2,755**	**11,706**

10 Loans

(INR million)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current		
Loan to related party (refer note 34)		
-Considered good- secured	7,500	-
-Considered good- unsecured	2,080	-
Total non-current Loans	**9,580**	**-**
Current		
Other loans		
-Considered good- secured	-	3,750
Total current Loans	**-**	**3,750**

11 Other financial assets

(INR million)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current		
Unsecured, considered good, unless stated otherwise		
Margin money deposits	-	1
Deposits with original maturity for more than 12 months	17,815	50,498
Interest accrued on fixed deposits and others	629	1,517
Security deposits	183	134
Total non-current other financial assets	**18,627**	**52,150**
Current		
Unsecured, considered good, unless stated otherwise		
Deposits with original maturity for more than 12 months	38,890	34,897
Interest accrued on fixed deposits and others *	2,671	1,391

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

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(INR million)

Particulars	As at March 31, 2023		As at March 31, 2022	
Security deposit	31		20	
Security deposit - credit impaired	(0)	31	(0)	20
Margin money deposits		1		1
Receivable from related party (refer note 34)		517		50
Amount recoverable in cash	1,176		636	
Amount recoverable in cash - credit impaired	(192)	984	(356)	280
Unsecured, considered doubtful				
Amount recoverable from payment gateways #	906		476	
Less: credit impaired	(5)		-	
Less : liabilities payable to merchants	-	901	(476)	-
Total current other financial assets		**43,995**		**36,639**

#For the year ended March 31, 2022, balance of INR 476 million receivable from payment gateway is netted off with payable to merchants disclosed under other financial assets

* includes interest receivable on intercompany loans amounting to INR 59 million (March 31, 2022 INR NIL) (refer note 34).

12 Tax assets (net)

(INR million)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current		
Advance tax / tax deducted at source	977	658
Less: provision for tax	(14)	-
Total tax assets	**963**	**658**

13 Other assets

(INR million)

Particulars	As at March 31, 2023		As at March 31, 2022	
Non-Current				
Capital advances		15		-
Prepaid expenses		7		0
Total non-current other assets		**22**		**0**
Current				
Staff imprest	2		2	
Staff imprest - impairment allowance	(1)	1	(1)	1
Advances to supplier	186		183	
Advances to supplier - impairment allowance	(65)	121	(66)	117
Prepaid expenses		109		210
Other advances		50		54
Balance with statutory/government authorities	323		273	
Less: Provision for doubtful balances	(97)	226	-	273
Total current other assets		**507**		**655**

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

CIN : L93030DL2010PLC198141

14 Inventories

(INR million)

Particulars	As at March 31, 2023	As at March 31, 2022
Traded Goods (at lower of cost or net realizable value)	3	-
Total inventories	**3**	**-**

15 (a) Share capital

(INR million)

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised share capital		
8,800,000,000 (March 31, 2022: 8,800,000,000) equity shares of INR 1 each	8,800	8,800
100,000 (March 31, 2022: 100,000) Compulsorily Convertible Cumulative Preference Shares of face value of INR 10/- each ("Class A")	1	1
32,800 (March 31, 2022: 32,800) Class B 0.0001% Compulsorily Convertible Cumulative Preference Shares of face value of INR 10/- ("Class B")	0	0
27,327 (March 31, 2022: 27,327) Class C 0.0001% Compulsorily Convertible Cumulative Preference Shares of face value of INR 10/- ("Class C")	0	0
28,460 (March 31, 2022: 28,460) Class D 0.0001% Compulsorily Convertible Cumulative Preference Shares of face value of INR 10/- ("Class D")	0	0
930,551,391 (March 31, 2022: 930,551,391) Class E 0.0001% Compulsorily Convertible Preference Shares of face value of INR 1/- ("Class E")	931	931
190,653,540 (March 31, 2022: 190,653,540) Class F 0.0001% Compulsorily Convertible Preference Shares of face value of INR 2/- ("Class F")	381	381
10,885 (March 31, 2022: 10,885) Class G 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class G")	73	73
83,425 (March 31, 2022: 83,425) Class H 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class H")	559	559
116,350 (March 31, 2022: 116,350) Class I 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class I")	780	780
120,000 (March 31, 2022: 120,000) Class J 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class J")	804	804

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for the year ended March 31, 2023

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(INR million)

Particulars	As at March 31, 2023	As at March 31, 2022
76,376 (March 31, 2022: 76,376) Non-Voting 0.00000010% Class Non Voting I-2 Compulsorily Convertible Cumulative Preference Shares of face value of INR 9,000 ("Class Non Voting I-2")	687	687
1,200 (March 31, 2022: 1200) Class J2 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class J2")	8	8
16,000 (March 31, 2022: 16,000) Class J3 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class J3")	107	107
40,000 (March 31, 2022: 40,000) Class J4 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class J4")	268	268
12,700 (March 31, 2022: 12,700) Class J5-1 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class J5-1")	85	85
12,700 (March 31, 2022: 12,700) Class J5-2 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class J5-2")	85	85
1,270 (March 31, 2022: 1,270) Class J6 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class J6")	9	9
85,500 (March 31, 2022: 85,500) Class J7 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class J7")	573	573
50,000 (March 31, 2022: 50,000) Class K 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class K")	335	335
	14,486	**14,486**
Issued, subscribed and fully paid-up equity shares		
8,553,509,770* (March 31, 2022: 7,871,932,776) equity shares of INR 1 each	8,554	7,872
Less: 189,534,357 (March 31, 2022: 228,992,198) Shares held by ESOP Trust as at the year end of INR 1 each	190	229
	8,364	**7,643**

*During the year ended March 31, 2023 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 628,530,012 equity shares (refer note 40 (a)).

During the year ended March 31, 2022, the Company has approved and issued bonus shares in the ratio of 1:6699 to existing equity shareholders and has also approved bonus issuance to option holders whose name appears in the register of employee stock options, which will be issued basis the equity shares held by the option holders upon the exercise of the option. Further, the Company has approved and converted the CCCPS of Class A to C and CCPS of Class E to the equity shares in the ratio of 1:1, CCCPS of Class D and CCPS of Class F in the ratio of 1:1.125. For other class of CCCPS, the Company has converted the CCCPS in the ratio of 1:6700.

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

Equity shares

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	(INR million)	Number	(INR million)
At the beginning of the year	7,871,932,776	7,872	351,477	0
Add: shares issued during the year	628,530,012	629	1,184,210,526	1,184
Add: shares issued on conversion of CCCPS / CCPS	-	-	4,306,073,250	4,306
Add : bonus shares issued during the year	12,841,983	13	2,381,293,530	2,381
Add: shares issued on exercise of employee stock options	40,204,999	40	3,993	0
Outstanding at the end of the year	**8,553,509,770**	**8,554**	**7,871,932,776**	**7,872**
Less: shares held by ESOP Trust as at the year end	189,534,357	190	228,992,198	229
Outstanding at the end of the year	**8,363,975,413**	**8,364**	**7,642,940,578**	**7,643**

Instruments entirely equity in nature (CCCPS- Class A,B,C,D,G,H,I,J,J-2, I-2 J-3 , J-4, J5-1, J5-2, J-6 & J-7)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	(INR million)	Number	(INR million)
At the beginning of the year- Class A	-	-	78,791	1
At the beginning of the year- Class B	-	-	16,396	0
At the beginning of the year- Class C	-	-	13,664	0
At the beginning of the year- Class D	-	-	28,460	0
At the beginning of the year - Class G	-	-	10,885	73
At the beginning of the year - Class H	-	-	83,425	559
At the beginning of the year - Class I	-	-	103,500	693
At the beginning of the year - Class J	-	-	11,777	79
At the beginning of the year - Class J-2	-	-	1,177	8
At the beginning of the year - Class I-2	-	-	76,376	687
At the beginning of the year - Class J-3	-	-	15,188	102
At the beginning of the year - Class J-4	-	-	25,313	170
At the beginning of the year - Class J-5-1	-	-	12,656	85
At the beginning of the year - Class J-5-2	-	-	12,656	85
At the beginning of the year - Class J-6	-		1,265	8
At the beginning of the year - Class J-7	-	-	85,498	573
At the beginning of the year - Class K	-	-	47,116	316
Less: converted to equity share capital during the year	-	-	(624,143)	(3,439)
Outstanding at the end of the year	**-**	**-**	**-**	**-**

Instruments entirely equity in nature (CCPS- Class E&F)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	(INR million)	Number	(INR million)
At the beginning of the year- Class E	-	-	729,192,849	729
At the beginning of the year- Class F	-	-	190,653,540	381
Less: converted to equity share capital during the year	-	-	(919,846,389)	(1,110)
Outstanding at the end of the year	**-**	**-**	**-**	**-**

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b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 1 per share. Each holder of equity is entitled to one vote per share. Dividends (including proposed dividends), if any, are declared and paid or proposed in Indian rupees. The dividend proposed, if any by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

The Company vide their extra ordinary general meeting held on April 05, 2021 and board of directors vide their meeting held on April 06, 2021 approved conversion of following classes of preference shares into equity a) Compulsorily Convertible Cumulative Preference Shares (CCCPS) of face value of INR 10/- (Indian Rupees Ten only) each; b) Class B 0.0001% Compulsorily Convertible Cumulative Preference Shares of face value of INR 10/- (Indian Rupees Ten only) each; c) Class C 0.0001% Compulsorily Convertible Cumulative Preference Shares of face value of INR 10/- (Indian Rupees Ten only) each; d) Class D 0.0001% Compulsorily Convertible Cumulative Preference Shares of face value of INR 10/- (Indian Rupees Ten only) each; e) Class E 0.0001% Compulsorily Convertible Preference Shares of face value of INR 1/- (Indian Rupee One) each; f) Class F 0.0001% Compulsorily Convertible Preference Shares of face value of INR 2/- (Indian Rupees Two only) each; g) Class G 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- (Indian Rupees Six Thousand Seven Hundred only) each; h) Class H 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- (Indian Rupees Six Thousand Seven Hundred only) each; i) Class I 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- (Indian Rupees Six Thousand Seven Hundred only) each; j) Class J 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- (Indian Rupees Six Thousand Seven Hundred only) each; k) Non-Voting 0.00000010% Class I-2 Compulsorily Convertible Cumulative Preference Shares of face value of INR 9,000 (Indian Rupees Nine Thousand only) each; l) 0.00000015% Class J2 Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- (Indian Rupees Six Thousand Seven Hundred only) each; m) 0.00000015% Class J3 Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- (Indian Rupees Six Thousand Seven Hundred only) each; n) 0.00000015% Class J4 Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- (Indian Rupees Six Thousand Seven Hundred only) each; o) 0.00000015% Class J5-1 Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- (Indian Rupees Six Thousand Seven Hundred only) each; p) 0.00000015% Class J5-2 Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- (Indian Rupees Six Thousand Seven Hundred only) each; q) 0.00000015% Class J6 Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- (Indian Rupees Six Thousand Seven Hundred only) each; r) 0.00000015% Class J7 Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- (Indian Rupees Six Thousand Seven Hundred only) each; and s) 0.00000015% Class K Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- (Indian Rupees Six Thousand Seven Hundred only) each.

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c) 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, 2023		As at March 31, 2022	
	Number	% of Holding	Number	% of Holding
Info Edge (India) Limited	1,194,687,095	13.97%	1,194,687,095	15.18%
Antfin Singapore Holding Pte. Ltd	550,250,900	6.43%	550,250,900	6.99%
Alipay Singapore Holding Pte. Ltd	296,073,993	3.46%	558,947,500	7.10%
Uber B.V.	-	-	612,199,100	7.78%
Internet Fund VI Pte. Ltd	-	-	402,328,300	5.11%
Sci Growth Investments II	113,164,005	1.32%	401,376,900	5.10%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

The Company is professionally managed and does not have an identifiable promoter.

d) In the period of five years immediately preceding March 31, 2023:

i) The Company had allotted 10,885 fully paid up CCCPS of face value INR 6700/- each during the year ended March 31, 2018 pursuant to acquisition of Carthero Technologies Private limited (CTPL) by way of swap share i.e., 10,885 CCCPS of the company issued lieu of 36,808 CCPS and 2,798 equity share of CTPL for non-cash consideration.

ii) The Company had allotted 76,376 fully paid up shares of face value INR 9,000/- each during the year ended March 31, 2020 pursuant to business combination with Uber India Systems Private Limited for non-cash consideration.

iii) The Company had allotted 1,576 fully paid up equity shares of face value INR 1/- each during the year ended March 31, 2021 pursuant to acquisition of Jogo Technologies Private Limited ("FitSo") for non cash consideration.

iv) The Company has approved and allotted bonus shares during the financial year ended March 31, 2022 in the ratio of 1:6699 to existing equity shareholders and has also approved bonus issuance to option holders whose name appears in the register of employee stock options, which will be issued basis the equity shares held by the option holders upon the exercise of the option.

v) For details of shares reserved for issue under the employee stock option (ESOP) plan of the Company, please refer note 31.

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

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15 (b) Other equity

(INR million)

Particulars	As at March 31, 2023	As at March 31, 2022
Capital reserve		
Balance at the beginning of the year	26	26
	26	**26**
Securities Premium		
Balance at the beginning of the year	212,889	128,533
Add: premium on issue of equity shares	34,223	88,816
Add: conversion of CCCPS and CCPS	-	243
Less: bonus issue of equity shares	(13)	(2,381)
Less: transaction cost on issue of shares	-	(2,322)
	247,099	**212,889**
Share-based payment reserve		
Balance at the beginning of the year	11,253	3,542
Add: share based payment expense	4,554	8,468
Add: share based payment expense allocated to subsidiary companies	504	311
Add: ESOP issuance for unvested ESOPs on acquisition	223	-
Less: transfer to retained earning on exercise of employee stock options	(3,598)	(1,068)
	12,936	**11,253**
Retained earnings		
Balance at the beginning of the year	(64,174)	(54,335)
Add: transfer from share-based payment reserve on exercise of employee stock options	3,598	1,068
Add: amount collected by ESOP Trust on exercise of employee stock options (net of tax)	67	79
Less: transfer from other comprehensive income (refer note 33)	(1,753)	-
Add: profit /(loss) during the year	1,169	(10,980)
Less: share based payment on cash settlement of option (fractional shares)	(2)	(6)
Net deficit in the statement of profit and loss	**(61,095)**	**(64,174)**
Treasury Shares		
Balance at the beginning of the year	229	-
Add : bonus issue of Equity Shares	-	280
Less : shares issued by ESOP Trust on exercise of employee stock options	(39)	(51)
	190	**229**

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

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(INR million)

Particulars	As at March 31, 2023	As at March 31, 2022
Business transfer adjustment reserve		
Balance at the beginning of the year	(434)	(434)
Add: Add during the year	-	-
	(434)	**(434)**
Items of other comprehensive income		
Remeasurements of the defined benefit plans	(69)	(85)
Exchange differences on translation of foreign operations *	314	229
Other items of other comprehensive income / (loss) (A)	**245**	**144**
Equity instruments through other comprehensive income	(1,017)	96
Transfer to retained earnings (refer note 33)	1,753	-
Equity instruments through other comprehensive income (B)	**736**	**96**
Debt instruments through other comprehensive income (C)	**1**	-
Items of other comprehensive income (A+B+C)	**982**	**240**
Total	**199,704**	**160,029**

* The disaggregation of changes in 'Foreign Currency Translation Reserve' is disclosed in statement of changes in equity.

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 represents the losses that the Company has incurred till date less any transfer to general reserve, less any dividend, or other distributions paid to share holders Retained earnings is a free reserve available to the Company and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.

Treasury Shares

Own equity instruments that held by Trust are recognised at cost and deducted from equity. No gain or loss is recognised in consolidated statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in other equity.

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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.

Items of Other comprehensive income

Other components of equity include currency translation, remeasurements of net defined liability/ asset, equity and debt instruments fair valued through other comprehensive income, net of taxes.

16 Trade payables

(INR million)

Particulars	As at March 31, 2023	As at March 31, 2022
Trade payables		
Total outstanding dues of micro enterprises and small enterprises (refer note 37 for details of dues to micro and small enterprises)	30	40
Total outstanding dues of creditors other than micro enterprises and small enterprises*	3,630	3,897
Total trade payables	**3,660**	**3,937**

*includes amount of INR 54 million (INR 233 million March 31, 2022) payable to related parties. (refer note 34).

Trade payables are non-interest bearing and are normally settled on 0-60 days terms. For explanations on the Company's credit risk management processes, refer to note 33.

Refer note 42 for trade payable ageing.

17 Provisions

(INR million)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current		
Provisions for gratuity (refer note 30)	329	319
Provisions for compensated absences (refer note 30)	241	201
Total non-current provisions	**570**	**520**
Current		
Provisions for gratuity (refer note 30)	60	46
Provisions for compensated absences (refer note 30)	154	119
Total current provisions	**214**	**165**

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

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18 Other financial liabilities

(INR million)

Particulars	As at March 31, 2023		As at March 31, 2022	
Current				
Capital creditors		1		0
Security deposit payable		7		25
Amount payable to merchant (refer note 8)	2,436		815	
Less: asset against money held in trust (payable to merchants)	-	2,436	(815)	-
Payable to related parties (refer note 34)		185		217
Payable to Customers		122		119
Other Payable		138		43
Total current other financial liabilities		**2,889**		**404**

19 Other Liabilities

(INR million)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-Current		
Unearned Revenue	-	2
Total other non-current liabilities	**-**	**2**
Other current liabilities		
Unearned revenue	322	491
Advances from customers	73	94
Statutory dues :		
Provident fund payable	16	14
Employee state insurance payable	-	0
Professional tax payable	-	0
Goods and services tax payable	1,472	1,014
Tax deducted at source payable	409	389
Others	1	0
Total other current liabilities	**2,293**	**2,002**

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

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20 Revenue from operations

(INR million)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of services		
Service revenue (refer note 34)	46,495	35,161
Royalty income (refer note 34)	134	221
Sale of goods		
Revenue from sale of traded goods	3	-
Revenue from operating income		
Income from provision of platform services	442	728
Total revenue from operations	**47,074**	**36,110**

Timing of rendering of services

(INR million)

Particulars	For the year ended March 31, 2023			
	Revenue from services	Revenue from sale of traded goods	Income from provision of platform services	Total
Services rendered at a point in time	39,253	3	442	39,698
Services rendered over time	7,376	-	-	7,376
Total Revenue from contract with customers	**46,629**	**3**	**442**	**47,074**

(INR million)

Particulars	For the year ended March 31, 2022			
	Revenue from services	Revenue from sale of traded goods	Income from provision of platform services	Total
Services rendered at a point in time	30,980	-	728	31,708
Services rendered over time	4,402	-	-	4,402
Total Revenue from contract with customers	**35,382**	**-**	**728**	**36,110**

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

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Contract balances

The following table provides information about receivables, contracts assets, and contract liabilities from customers:

(INR million)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Trade receivables (unconditional right to consideration)*	581	818
Contract assets (Refer note 1 below)	41	851
Contract liabilities (Refer note 2 below)	395	587

* The amounts is net of contract assets INR 41 Millions (March 31, 2022: INR 851 Millions).

Notes:

1. The contract assets primarily relate to the Company's rights to consideration for work completed but not billed at the reporting date. The contract assets are transferred to the receivables when the rights become unconditional.
2. Contract liability relates to payments received in advance of performance and unearned revenue against which amount has been received from customer but services are yet to be rendered on the reporting date either in full or in parts. Contract liabilities are recognized evenly over the period of service, being performance obligation of the Company.
3. Contract liabilities consist of unearned revenue and advances, which is recorded when the company has received consideration in advance of transferring the performance obligations under the contract to the customer.

a) Changes in unearned revenue during the year ended is as follows:

(INR million)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening balance	493	507
Add: Unearned revenue	327	334
Less: Revenue recognized	(484)	(348)
Less: Cumulative catch-up adjustments to revenue due to a contract modification or foreign exchange difference	(14)	0
Closing balance	**322**	**493**

The transaction price allocated to the remaining performance obligations as at March 31, 2023 and March 31, 2022 are as follows:

(INR million)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
To be recognised within one year	322	491
To be recognised in more than one year	-	2
Closing balance	**322**	**493**

Remaining performance obligations are expected to be recognised within one year.

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

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b) Changes in advances from customers during the year ended were as follows:

(INR million)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening balance	94	211
Less: revenue recognized	(35)	(29)
Less: advances written back	(45)	-
Less: payable to customers	-	(119)
Add: advances received during the year	59	31
Closing balance	**73**	**94**

21 Other income

(INR million)

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
Interest income on				
- On financial assets measured at amortised cost:				
- Bank deposits		3,980		3,903
- Government securities		671		11
- Others *		1,624		43
- On financial assets at fair value through other comprehensive income				
- Debentures or bonds		1		-
- Income tax refund		41		-
Net gain arising on financial assets measured at fair value through profit or loss:				
- Net gain on sale of mutual fund units	663		586	
- Fair value gain / (loss) on mutual fund units	129	792	(14)	572
Other non operating income				
Liabilities written back		104		55
Gain on termination of lease contracts (refer note 32)		31		7
Foreign exchange gain (net)		3		-
Profit on sale of property, plant and equipment (net)		9		4
Gain on transfer of intellectual property and assembled workforce (refer note 34)		-		84
Income from cross charge (refer note 34)		549		142
Others **		190		154
Total other income		**7,995**		**4,975**

*includes amount of interest on loan INR 1,126 million (March 31, 2022 INR 15 million) pertaining to related party (refer note 34).

** includes INR 140 million (March 31, 2022: INR 141 million) amortization of unearned revenue relating to assignment of certain restaurant contracts pertaining to its delivery business in the United Arab Emirates (UAE) to Talabat Middle East Internet Services Company LLC (Talabat).

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

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22 Purchase of stock-in-trade

(INR million)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Purchase of stock-in-trade	7	-
Purchase of stock-in-trade	**7**	**-**

23 Changes in inventories of traded goods

(INR million)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Inventory at the beginning of the year	-	-
Inventory at the end of the year	3	-
Change in inventory	**(3)**	**-**

24 Employee benefits expenses

(INR million)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries and wages	6,292	6,048
Contribution to provident fund and other funds	89	79
Share based payment expense (refer note 31)	4,554	8,468
Gratuity expenses (refer note 30)	113	87
Staff welfare expenses	117	108
Total employee benefits expenses	**11,165**	**14,790**

25 Finance costs

(INR million)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest		
- to others	-	5
Others		
- Bank charges	28	11
- Other charges	-	0
Interest on lease liabilities (refer note 32)	141	39
Total finance cost	**169**	**55**

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

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26 Depreciation and amortisation expenses

(INR million)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation on property, plant and equipment	304	168
Amortisation on intangible assets	799	1,040
Depreciation on right-of-use assets (refer note 32)	300	126
Total depreciation and amortization expense	**1,403**	**1,334**

27 Other expenses

(INR million)

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
Power and fuel		13		8
Rent (refer note 32)		113		20
Rates and taxes		84		37
Repairs and maintenance		120		21
Advertisement and sales promotion		10,941		12,271
Outsourced support cost		1,933		1,724
Delivery and related charges		21,345		18,007
Travelling and conveyance		170		48
Server and communication cost		1,084		944
IT support services		2,231		1,917
Recruitment cost		35		19
Insurance		398		399
Payment gateway charges		1,370		1,144
Security expense		52		34
Legal and professional fee (refer note 34)		745		698
Payment to auditors (refer detail below)		27		12
Bad debts written-off	10		95	
Less: bad debt against opening provision	(10)	-	(92)	3
Amount Written off	370		-	
Less: amount written off against opening provision	(370)	-	-	-
Postage and courier cost		106		84
Provision for doubtful debts and advances		132		104
Miscellaneous expenses		257		100
Total other expenses		**41,156**		**37,594**

Notes to the Standalone Financial Statements

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A. Payment to auditor

(INR million)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
As auditor		
- Statutory audit *	10	8
- Quarterly limited reviews	4	3
In other capacity		
- Certification & other services (Group reporting)	12	4
- Reimbursement of expenses	1	0
	27	**15**

* Excludes fees for initial public offer related services of INR 26 million debited to securities premium for the year ended March 31, 2022 out of which INR 20 million was recorded as prepaid expenses as at March 31, 2021.

28 Exceptional items

(INR million)

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
Gain on disposal of investment (refer note 49)		-		2,258
Closure of step down subsidiaries / joint ventures	7		868	
Less: provision for impairment in value of investment in subsidiaries / joint ventures	(7)	-	(868)	-
Provision for impairment in value of investment in subsidiaries		-		(548)
Total exceptional items		**-**		**1,710**

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 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, 2023	For the year ended March 31, 2022
Profit / (loss) attributable to equity holders of the Company (INR million)	1,169	(10,980)
Weighted average number of equity shares in calculating basic EPS	8,101,158,888	7,227,673,482
Weighted average number of equity shares in calculating diluted EPS	8,664,234,819	7,227,673,482
Face value of equity shares (INR)	1	1
Basic earnings per share (INR)	0.14	(1.52)
Diluted earnings per share (INR)	0.13	(1.52)

*For the year ended March 31, 2022, employee stock options are not considered for calculation of EPS since they are anti-dilutive in nature.

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30 Gratuity plan

A. The Company has a defined benefit gratuity plan. The gratuity plan of India is governed by the Payment of Gratuity Act, 1972 and the gratuity plan of Middle East locations are governed by United Arab Emirates Labour Law. Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

Changes in the defined benefit obligation during the year ended March 31, 2023:

(INR million)

Description	April 01, 2022	Gratuity cost charged to 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 included in statement of profit & loss (refer note 24)	Remeasurement of defined benefit obligation	Subtotal included in OCI				
Defined benefit obligation	365	87	26	113	(16)	(16)	4	-	(77)	389
Benefit liability	**365**	**87**	**26**	**113**	**(16)**	**(16)**	**4**	**-**	**(77)**	**389**

Changes in the defined benefit obligation during the year ended March 31, 2022:

(INR million)

Description	April 01, 2021	Gratuity cost charged to statement of profit and loss			Remeasurements of the defined benefit plans		Exchange difference on translations of foreign operations	Contribution by employer	Benefits paid	March 31, 2022
		Service Cost	Net interest expense	Sub-total included in statement of profit & loss (refer note 24)	Remeasurement of defined benefit obligation	Subtotal included in OCI				
Defined benefit obligation	217	70	17	87	85	85	2	-	(26)	365
Benefit liability	**217**	**70**	**17**	**87**	**85**	**85**	**2**	**-**	**(26)**	**365**

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A quantitative sensitivity analysis for significant assumption is as shown below:

(INR million)

Particulars	Sensitivity analysis	As at March 31, 2023	As at March 31, 2022
Discount rate	1% increase	(16)	(17)
	1% decrease	17	19
Future salary increase	1% increase	14	16
	1% decrease	(14)	(15)
Attrition rates	10% increase	(15)	(20)
	10% decrease	17	23

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting date.

The average remaining future service at the end of the reporting year is 27.49 - 29.15 years (March 31, 2022: 28.20 - 29.86 years).

The weighted average duration of defined benefit obligation, at the end of the reporting year is 5.93 - 6.36 years (March 31, 2022: 6.25 - 6.43 years).

(INR million)

Maturity analysis	March 31, 2023	March 31, 2022
Less than one year	60	46
Year 1-2	71	58
Year 2-5	172	171
Over 5 year	244	248

B. Defined contribution plan

During the year ended, the Company has recognised the following amounts in the statement of profit and loss:

(INR million)

Particulars	March 31, 2023	March 31, 2022
Employee contribution to Employee State Insurance	0	0
Employee contribution towards to provident fund and other funds	89	79

C. Compensated absence

The amount of the provision INR 395 million (March 31, 2022: INR 320 million)

During the previous year ended March 31, 2022, the Company changed the leave policies for Indian entities as per which unavailed leaves (as per company's policy) can be carried forward.

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A quantitative sensitivity analysis for significant assumption are as shown below:

(INR million)

Particulars	Sensitivity Analysis	As at March 31, 2023	As at March 31, 2022
Discount rate	1% increase	(12)	(11)
	1% decrease	13	12
Future salary increase	1% increase	13	11
	1% decrease	(12)	(11)
Attrition rates	10% increase	(7)	(8)
	10% decrease	9	10

The principal assumptions used in determining gratuity obligations and compensated absences obligations for the Company's plan is shown below:

Particulars	As at March 31, 2023		As at March 31, 2022	
	India	UAE	India	UAE
Discount rate	7.1%- 7.2%	3.6%	5.9%- 6.5%	2.4%
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
Leave availment over the next year	25%	5%	25%	5%
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**") has been approved by the shareholders of the Company on June 27, 2014 (last amendment was done by the Board of directors on February 10, 2022) for granting aggregate 27,089 Employees stock options ("ESOPs/Option(s)") of the Company. The Company further increased number of Options by 5,364 under the ESOP 2014 at the extraordinary general meeting of shareholders held on September 07, 2015, and 9,313 Options under the ESOP scheme at the extraordinary general meeting of shareholders held on March 04, 2016. The ESOP 2014 covers grant of Options to the specified employees covered under ESOP 2014. Further, bonus issuance in the ratio 1:6699 to equity shareholders has been approved by the shareholders at their meeting held on April 05, 2021. Accordingly, the number of shares that can be issued under the ESOP 2014 has been increased from 41,766 to 279,832,200.

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The Zomato Employee Stock Option Plan 2018 ("**ESOP 2018**") has been approved by the shareholders of the Company on October 22, 2018 (last amendment was done by the Board of directors on February 10, 2022) for granting aggregate 30,150 Employees stock options ("ESOPs/Option(s)") which were reduced to 18,135 Options vide Extraordinary General Meeting held on September 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 has been 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 has been increased from 18,135 to 121,504,500.

Zomato Employee Stock Option Plan 2021 ("**ESOP 2021**") has been 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 502,500,000 Employees stock option ("ESOPs/Option(s)") of the Company. The ESOP 2021 covers grant of Options to the specified employees covered under ESOP 2021.

Zomato Employee Stock Option Plan 2022 ("**ESOP 2022**") has been approved by the shareholders of the Company through postal ballot on July 25, 2022, for grant aggregating 33,655,902 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	March 31, 2023		March 31, 2022	
	Number	WAEP (INR)	Number	WAEP (INR)
ESOP 2014				
Outstanding at 1 April	28,457	14,293	37,959	11,751
Granted during the year	2,195	1	2,539	1
Forfeited during the year	-	-	-	-
Exercised during the year	5,889	13,286	7,588	18,015
Expired during the year	3,013	84	4,453	1,573
Outstanding at the end of the year	21,750	11,185	28,457	14,293
Exercisable at the end of the year	14,678	27,885	14,911	27,277

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Particulars	March 31, 2023		March 31, 2022	
	Number	WAEP (INR)	Number	WAEP (INR)
ESOP 2018				
Outstanding at 1 April	11,035	1	15,386	1
Granted during the year	3,250	1	718	1
Forfeited during the year	-	-	-	-
Exercised during the year	1,921	1	4,000	1
Expired during the year	841	1	1,069	1
Outstanding at the end of the year	11,523	1	11,035	1
Exercisable at the end of the year	6,689	1	5,955	1

Particulars	March 31, 2023		March 31, 2022	
	Number	WAEP (INR)	Number	WAEP (INR)
ESOP 2021				
Outstanding at 1 April	368,525,258	1	-	-
Granted during the year	2,350,793	1	368,525,258	1
Forfeited during the year	-	-	-	-
Exercised during the year	40,203,082	1	-	-
Expired during the year	502,845	1	-	-
Outstanding at the end of the year	330,170,124	1	368,525,258	1
Exercisable at the end of the year	194,317,670	1	-	-

Particulars	March 31, 2023		March 31, 2022	
	Number	WAEP (INR)	Number	WAEP (INR)
ESOP 2022				
Outstanding at 1 April	-	-	-	-
Granted during the year	24,935,907	1	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	3,786,966	1	-	-
Outstanding at the end of the year	21,148,941	1	-	-
Exercisable at the end of the year	-	-	-	-

Total expense arising from share based payment transaction for the year is INR 4,554 million (March 31, 2022: INR 8,468 million) has been charged to standalone statement of profit and loss.

The weighted average remaining contractual life for the share options outstanding as at March 31, 2023 was 7.27 years (March 31, 2022 : 7.59 years).

The weighted average fair value of options granted during the year was INR 54 (March 31, 2022 : INR 42).

The range of exercise prices for options outstanding at the end of the year was INR 1 to INR 250,000 (March 31, 2022 : INR 1 to 2,50,000).

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The following tables list the inputs to the models used for the GESP plans for the year ended March 31, 2023 and March 31, 2022 (model used: Black Scholes valuation model)

Particulars	March 31, 2023	March 31, 2022
	GESP	GESP
Dividend yield (%)	0.00%	0.00%
Expected volatility (%)	53.67%-55.71%	27.12%-51.36%
Risk-free interest rate (%)	6.28%-6.77%	0.45%-2.65%
Expected life of share options	6-9 years	5.5-6.25 years

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

There are no market performance conditions existing as at March 31, 2023 and March 31, 2022.

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:

(INR million)

Particulars	Amount
As at April 01, 2021	**398**
Additions	19
Deletions	(34)
Depreciation expense	(126)
As at March 31, 2022	**257**
Additions	1,503
Deletions	(121)
Depreciation expense	(300)
As at March 31, 2023	**1,339**

Set out below are the carrying amounts of lease liabilities recognised and the movements during the year:

(INR million)

Particulars	Amount
As at April 01, 2021	**462**
Additions	1
Deletions	(41)
Accretion of interest	39
Payments	(156)
As at March 31, 2022	**305**
Additions	1,404
Deletions	(146)
Accretion of interest	141
Payments	(129)
As at March 31, 2023	**1,575**

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The following is the break-up of current and non-current lease liabilities:

(INR million)

Particulars	As at March 31, 2023	As at March 31, 2022
Current lease liabilities	314	123
Non-current lease liabilities	1,261	182
Closing balance	**1,575**	**305**

The following are the amounts recognised in the statement of profit and loss:

(INR million)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation expense of right-of-use assets	300	126
Interest on lease liabilities	141	39
Gain on termination of lease contracts	(31)	(7)
Total	**410**	**158**

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

(INR million)

Particulars	As at March 31, 2023	As at March 31, 2022
Less than one year	461	148
One to five years	1,484	185
More than five years	-	34
Closing balance	**1,945**	**367**

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 107 million (March 31, 2022: INR 16 million) and for low value assets are INR 6 million (March 31, 2022: INR 4 million).

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%.

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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, 2023 are as follows:

(INR million)

Particulars	Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Total carrying value	Total fair value
Assets:					
Cash and cash equivalents (refer note 8)	1,228	-	-	1,228	1,228
Other bank balances (refer note 9)	2,755	-	-	2,755	2,755
Investments (current) (refer note 6)					
- Mutual funds	-	28,848	-	28,848	28,848
- Government Securities	9,477	-	-	9,477	9,375
Investment (non-current) (refer note 5) (other than in subsidiary)					
- Equity instruments	-	-	21,624	21,624	21,624
- Government securities	670	-	-	670	655
- Debentures or bonds	-	-	502	502	502
Trade receivables (refer note 7)	622	-	-	622	622
Loans (refer note 10)	9,580	-	-	9,580	9,580
Other financial assets (refer note 11)	62,622	-	-	62,622	62,622
Total	**86,954**	**28,848**	**22,126**	**137,928**	**137,811**
Liabilities:					
Trade payables (refer note 16)	3,660	-	-	3,660	3,660
Lease liabilities (refer note 32)	1,575	-	-	1,575	1,575
Other financial liabilities (refer note 18)	2,889	-	-	2,889	2,889
Total	**8,124**	**-**	**-**	**8,124**	**8,124**

The carrying value and fair value of financial instruments by categories as at March 31, 2022 were as follows:

(INR million)

Particulars	Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Total carrying value	Total fair value
Assets:					
Cash and cash equivalents (refer note 8)	2,941	-	-	2,941	2,941
Other bank balances (refer note 9)	11,706	-	-	11,706	11,706
Investments (current) (refer note 6)					
- Mutual funds	-	16,008	-	16,008	16,008
Investment (non-current) (refer note 5) (other than in subsidiary)					
- Equity instruments	-	-	26,168	26,168	26,168
- Government securities	4,689	-	-	4,689	4,689

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(INR million)

Particulars	Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Total carrying value	Total fair value
Trade receivables (refer note 7)	1,669	-	-	1,669	1,669
Loans (refer note 10)	3,750	-	-	3,750	3,750
Other financial assets (refer note 11)	88,789	-	-	88,789	88,789
Total	**113,544**	**16,008**	**26,168**	**155,720**	**155,720**
Liabilities:					
Trade payables (refer note 16)	3,937	-	-	3,937	3,937
Lease liabilities (refer note 32)	305	-	-	305	305
Other financial liabilities (refer note 18)	404	-	-	404	404
Total	**4,646**	**-**	**-**	**4,646**	**4,646**

The following methods/assumptions were used to estimate the fair values:

i) The carrying value of cash and cash equivalents, other bank balances, trade receivables, loans, other current financial assets, trade payables and other current financial liabilities approximate their fair value mainly due to the short-term maturities of these instruments.

ii) The fair value of non-current other financial assets and loans are estimated by discounting future cash flows using current rates applicable to instruments with similar terms, currency, credit risk and remaining maturities.

iii) Lease liabilities are recognised based on the present value of the remaining lease payments are approximate to fair value.

iv) Fair value of quoted mutual funds is based on Net assets value ("NAV") as at the reporting date.

v) The investments in Government securities and Debentures or bonds are valued by referring to market inputs including quotes, trades, poll, primary issuances for securities and /or underlying securities issued by the same or similar issuer for similar maturities and movement in benchmark security, etc.

vi) The fair values of the unquoted investments in Equity instruments have been estimated using one or more of the valuation techniques such as Discounted cash flow method ("DCF"), Comparable companies multiples method ("CCM"), Comparable companies transactions multiples method ("CTM") and Net asset value ("NAV") method.

(b) Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Notes to the Standalone Financial Statements

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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 million)

Particulars	As at March 31, 2023	Fair value measurement at end of the reporting year using		
Assets		**Level 1**	**Level 2**	**Level 3**
Investments				
- Mutual funds	28,848	28,848	-	-
- Debentures or bonds	502	-	502	-
- Equity instruments	21,624	-	-	21,624

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2022:

(INR million)

Particulars	As at March 31, 2022	Fair value measurement at end of the reporting year using		
Assets		**Level 1**	**Level 2**	**Level 3**
Investments				
- Mutual funds	16,008	16,008	-	-
- Equity instruments	26,168	-	-	26,168

There were no transfers between Level 1 and Level 2 fair value measurements during the year ended March 31, 2023 and March 31, 2022.

Significant unobservable inputs used in Level 3 fair value along with its sensitivity:

For the year ended March 31, 2023

Financial assets	Valuation technique	Significant unobservable inputs	Sensitivity of input to fair value
Investment in Equity instruments	Discounted cash flow method ("DCF"), Comparable Companies Multiples method ("CCM"), Comparable Companies Transactions Multiples Method ("CTM")	Weighted average cost of capital ("WACC"), Terminal growth rate, Revenue multiple	Refer note below*

*** Sensitivity analysis for the year ended March 31, 2023 is shown below:**

(INR million)

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	893
	Terminal Growth Rate (5%)	(-) 5	(836)
	Revenue multiple (Ranging from 1.2x to 6.6x)		

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For determination of fair value of investments held in Hands on Trades Private Limited, Net asset value ("NAV") method is considered.

For the year ended March 31, 2022

(INR million)

Financial assets	Valuation technique	Significant unobservable inputs	Sensitivity of input to fair value
Investment in Equity instruments	Discounted cash flow method ("DCF")	Weighted average cost of capital ("WACC"), Terminal growth rate	Refer note below#

#Sensitivity analysis for the year ended March 31, 2022 is shown below:

(INR million)

Financial assets	Significant unobservable inputs	% change Significant unobservable inputs	Fair value change
Investment in Equity instruments	Weighted average cost of capital ("WACC")	(+) 1	(1,690)
	(Ranging from 18% to 26%)	(-) 1	1,949
	Terminal Growth Rate	(+) 1	708
	(Ranging from 3% to 5%)	(-) 1	(630)

Reconciliation of level 3 fair value measurements of financial assets is as follows:

(INR million)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	**26,168**	**-**
Additions during the year	-	26,072
Deletions during the year	(5,184)	-
Transfer to retained earnings - change in fair value of BCPL investment on acquisition date	1,753	-
Gain / (loss) recognized in other comprehensive income during the year	(1,113)	96
Balance at the end of the year	**21,624**	**26,168**

(c) Financial risk management

Financial risk factors

The 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.

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Market risk

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

i) Interest rate risk

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

Investment in bank deposits and government securities are measured at amortised cost and are fixed interest rate bearing instruments and hence not subject to interest rate volatility. The 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 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 million)

Financial asset	% change in input	Change in fair value during the year ended March 31, 2023	Change in fair value during the year ended March 31, 2022
Debenture or bonds	1	12	-

A reduction in interest rates would have an equal and opposite effect on the 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 the risk of changes in foreign exchange rates relates primarily to the Company's operating activities, including Middle East (when revenue or expense is denominated in a foreign currency).

The following table analyses foreign currency risk from financial instruments as at March 31, 2023:

(INR million)

Particulars	AED	Other currencies	Total
Cash and cash equivalents	399	6	405
Other bank balances	492	-	492
Trade receivables	65	-	65
Other financials assets	127	-	127
Lease liabilities	16	-	16
Trade payables	115	-	115
Other financial liabilities	5	-	5

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Sensitivity analysis

The following tables demonstrate the sensitivity to a reasonably possible change in AED exchange rates:

(INR million)

Increase in foreign currency exchange rate	Change in value
1%	9

A reduction in interest rates would have an equal and opposite effect on the company's financial statements.

The following table analyses foreign currency risk from financial instruments as at March 31, 2022:

(INR million)

Particulars	AED	Other currencies	Total
Cash and cash equivalents	1,374	6	1,380
Other bank balances	1	-	1
Trade receivables	337	-	337
Other financials assets	2	-	2
Trade payables	117	-	117
Other financial liabilities	348	-	348

Sensitivity analysis

The following tables demonstrate the sensitivity to a reasonably possible change in AED exchange rates:

(INR million)

Increase in foreign currency exchange rate	Change in value
1.21%	15

A reduction in interest rates would have an equal and opposite effect on the company's financial statements.

Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to INR 622 million (March 31, 2022: INR 1,669 million). Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in India and Middle East. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors such as the Company's historical experience for customers and adjusted for forward-looking information.

The Company has established an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables and 12 months expected credit loss for other receivables. An impairment analysis is performed at each reporting date on an individual basis for major parties. In addition, a large number of minor receivables are combined into homogenous categories and assessed for impairment collectively.

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Outstanding customer receivables are regularly and closely monitored. Basis historical trend, the Company provides for any outstanding beyond 180 days. The trade receivables on the respective reporting dates are net off the allowance which is sufficient to cover the entire lifetime loss of sales recognised including those that are currently less than 180 days outstanding.

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

Liquidity risk

Liquidity risk is defined as the risk that the 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, 2023:

(INR million)

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Trade payables	3,660	-	-	**3,660**
Lease liabilities (undiscounted value)	461	1,484	-	**1,945**
Other financial liabilities	2,889	-	-	**2,889**

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2022:

(INR million)

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Trade payables	3,937	-	-	**3,937**
Lease liabilities (undiscounted value)	148	185	34	**367**
Other financial liabilities	404	-	-	**404**

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 parent. The primary objective of the Company's capital management is to maximise the shareholder value. As at March 31, 2023 and March 31, 2022 the Company has no debt, therefore, there are no externally imposed capital requirements.

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34 Related party disclosures

Names of related parties and related party relationship

Related parties under Ind AS 24

Associate of	Alibaba Cloud India LLP (till July 23, 2021)
Joint Venture of	Info Edge (India) Limited (till July 23, 2021)
	Naukri Internet Services Ltd. (till July 23, 2021)
	Alipay Singapore Holding Pte. Ltd (till July 23, 2021)
	Antfin Singapore Holding Pte. Ltd (till July 23, 2021)
Joint Venture	Zomato Media WLL (closed w.e.f. October 25, 2022)
Subsidiaries	PT. Zomato Media Indonesia
	Zomato Chile SpA
	Zomato Hyperpure Private Limited ("ZHPL") (formerly known as Zomato Internet Private Limited)
	Zomato Ireland Limited
	Zomato Media (Private) Limited, Sri Lanka
	Zomato Media Portugal, Unipessoal, Lda
	Zomato Middle East Fz - LLC
	Zomato NZ Media Pvt. Ltd.
	Carthero Technologies Private Limited
	TongueStun Food Networks Private Limited
	Zomato Entertainment Private Limited
	Zomato Local Services Private Limited
	Zomato Foods Private Limited
	Jogo Technologies Private Limited (till December 02, 2021)
	Zomato Payments Private Limited (w.e.f. August 04, 2021)
	Zomato Financial Services Limited (w.e.f. February 25, 2022)
	Blink Commerce Private Limited ("BCPL") (formerly known as Grofers India Private Limited) (w.e.f. August 10, 2022)
Associate	ZMT Europe LDA (w.e.f. July 01, 2021)
Trust under control of the Group	Foodie Bay Employees ESOP Trust
	Myfri Benefit Trust (closed w.e.f. June 09, 2022)

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Step Down subsidiaries	Cibando Ltd. - UK (closed w.e.f. May 18, 2021)
	Lunchtime. cz s.r.o
	Zomato Internet Hizmetleri Ticaret Anonim Sirketi
	Zomato Australia Pty Limited
	Zomato Canada Inc. (closed w.e.f. March 22, 2022)
	Gastronauci Sp z.o.o
	Zomato Hungary Korlátolt Felelősségű Társaság (closed w.e.f. May 28, 2021)
	Zomato, Inc.
	Zomato Slovakia S.R.O
	Zomato Malaysia SDN. BHD.
	Zomato Ireland Limited - Jordan (closed w.e.f. March 12, 2023)
	Zomato Media Private Limited, Singapore (closed w.e.f. December 06, 2021)
	Zomato Philippines Inc.
	Zomato South Africa (Pty) Ltd. (closed w.e.f. January 03, 2022)
	Zomato UK Limited (closed w.e.f. November 16, 2021)
	Zomato Vietnam Company Limited
	Zomato Netherlands B.V.
	Delivery 21 INC
	Zomato Internet LLC, Qatar
	Nextable Inc., United State of America (closed w.e.f. June 30, 2021)
	Zomato USA LLC (closed w.e.f. August 17, 2021)
Key Management Personnel ("KMP")	Deepinder Goyal (Director, Managing Director and Chief Executive Officer)
	Kaushik Dutta (Independent Director)
	Namita Gupta (Independent Director)
	Douglas Lehman Feagin (resigned as nominee director w.e.f. February 09, 2023)
	Sanjeev Bikhchandani (Nominee Director)
	Gunjan Tilak Raj Soni (Independent Director) (appointed w.e.f. April 19, 2021)
	Aparna Popat Ved (Independent Director) (appointed w.e.f. April 19, 2021)
	Sutapa Banerjee (Independent Director) (appointed w.e.f. April 12, 2021)
	Akshant Goyal (Chief Financial Officer)
	Sandhya Sethia (Company Secretary)
Other related party	
Entity controlled by KMP	Airveda Technologies Private Limited

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(INR million)

Nature of Transactions	Key Management Personnel		Joint Venture of		Associate of		Subsidiaries		Joint Venture		Associate		Other related parties		Total	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Remuneration to KMP																
Salaries and other employee benefits [1][2]	3,759	7,614	-	-	-	-	-	-	-	-	-	-	-	-	3,759	7,614
Directors remuneration and sitting fees [3]	20	23	-	-	-	-	-	-	-	-	-	-	-	-	20	23
Reimbursement of expenses (KMP)	2	-	-	-	-	-	-	-	-	-	-	-	-	-	2	-
[1] Remuneration to the key managerial personnel does not include the provisions made for gratuity and leave encashment, as they are determined on an actuarial basis for the company as a whole.																
[2] Includes a charge of INR 3,754 million (March 31, 2022 : INR 7,595 million) towards share based payment expense.																
[3] At year end March March 31, 2023, remuneration and sitting fees payable to Directors is INR 6 million (March 31, 2022: INR 5 million).																
Investment in subsidiaries																
ZHPL	-	-	-	-	-	-	6,000	1,970	-	-	-	-	-	-	6,000	1,970
Zomato Media Portugal Unipessoal Lda	-	-	-	-	-	-	-	10	-	-	-	-	-	-	-	10
Jogo Technologies Private Limited	-	-	-	-	-	-	-	765	-	-	-	-	-	-	-	765
Zomato Entertainment Private Limited	-	-	-	-	-	-	-	30	-	-	-	-	-	-	-	30
Zomato Local Services Private Limited	-	-	-	-	-	-	1	1	-	-	-	-	-	-	1	1
Zomato Payments Private Limited	-	-	-	-	-	-	190	310	-	-	-	-	-	-	190	310
Zomato Financial Services Limited	-	-	-	-	-	-	93	30	-	-	-	-	-	-	93	30
BCPL	-	-	-	-	-	-	16,498	-	-	-	-	-	-	-	16,498	-
Investment written off / disposal in subsidiaries & Joint Venture																
Zomato Ireland Limited	-	-	-	-	-	-	5	878	-	-	-	-	-	-	5	878

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(INR million)

Nature of Transactions	Key Management Personnel		Joint Venture of		Associate of		Subsidiaries		Joint Venture		Associate		Other related parties		Total	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Jogo Technologies Private Limited	-	-	-	-	-	-	-	1,497	-	-	-	-	-	-	-	1,497
Zomato Media WLL	-	-	-	-	-	-	-	-	2	-	-	-	-	-	2	-
Investment/(reversal) from subsidiaries / step down subsidiaries on account of grant/lapse of ESOPs																
Zomato NZ Media Private Limited	-	-	-	-	-	-	-	(1)	-	-	-	-	-	-	-	(1)
Zomato Ireland Limited	-	-	-	-	-	-	-	2	-	-	-	-	-	-	-	2
Zomato Philippines Inc.	-	-	-	-	-	-	-	0	-	-	-	-	-	-	-	0
Nextable, Inc.	-	-	-	-	-	-	-	2	-	-	-	-	-	-	-	2
ZHPL	-	-	-	-	-	-	31	17	-	-	-	-	-	-	31	17
Tonguestun Food Networks Private Limited	-	-	-	-	-	-	-	(1)	-	-	-	-	-	-	-	(1)
Zomato Entertainment Private Limited	-	-	-	-	-	-	5	16	-	-	-	-	-	-	5	16
Zomato Foods Private Limited	-	-	-	-	-	-	-	5	-	-	-	-	-	-	-	5
Jogo Technologies Private Limited	-	-	-	-	-	-	-	235	-	-	-	-	-	-	-	235
Zomato USA LLC	-	-	-	-	-	-	-	2	-	-	-	-	-	-	-	2
Zomato Middle East FZ LLC	-	-	-	-	-	-	14	13	-	-	-	-	-	-	14	13
Zomato Payments Private Limited	-	-	-	-	-	-	11	21			-	-	-	-	11	21
Recoverable from subsidiaries on account of grant/lapse of ESOPs																
ZHPL	-	-	-	-	-	-	19	-	-	-	-	-	-	-	19	-
Zomato Entertainment Private Limited	-	-	-	-	-	-	5	-	-	-	-	-	-	-	5	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

CIN : L93030DL2010PLC198141

(INR million)

Nature of Transactions	Key Management Personnel		Joint Venture of		Associate of		Subsidiaries		Joint Venture		Associate		Other related parties		Total	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Zomato Payments Private Limited	-	-	-	-	-	-	17	-	-	-	-	-	-	-	17	-
Zomato Financial Services Limited	-	-	-	-	-	-	1	-	-	-	-	-	-	-	1	-
BCPL	-	-	-	-	-	-	401	-	-	-	-	-	-	-	401	-
Cash settlement of Employee Stock Option Plans (ESOPs)																
ZHPL	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-	1
TongueStun Food Networks Private Limited	-	-	-	-	-	-	-	0	-	-	-	-	-	-	-	0
Remittance of taxes on exercise of Employee Stock Option Plans (ESOPs)																
Carthero Technologies Private Limited	-	-	-	-	-	-	14	55	-	-	-	-	-	-	14	55
TongueStun Food Networks Private Limited	-	-	-	-	-	-	1	108	-	-	-	-	-	-	1	108
ZHPL	-	-	-	-	-	-	5	57	-	-	-	-	-	-	5	57
Zomato Entertainment Private Limited	-	-	-	-	-	-	4	52	-	-	-	-	-	-	4	52
Jogo Technologies Private Limited	-	-	-	-	-	-	-	0	-	-	-	-	-	-	-	0
Zomato Foods Private Limited	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-	1
Zomato Internet Hizmetleri Ticaret Anonim Sirketi	-	-	-	-	-	-	-	8	-	-	-	-	-	-	-	8
PT Zomato Media Indonesia	-	-	-	-	-	-	-	7	-	-	-	-	-	-	-	7
Zomato Payments Private Limited	-	-	-	-	-	-	2	-	-	-	-	-	-	-	2	-

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for the year ended March 31, 2023

CIN : L93030DL2010PLC198141

(INR million)

Nature of Transactions	Key Management Personnel		Joint Venture of		Associate of		Subsidiaries		Joint Venture		Associate		Other related parties		Total	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Provision created / (reversed) for diminution in value of investments																
Zomato Foods Private Limited	-	-	-	-	-	-	-	285	-	-	-	-	-	-	-	285
Zomato Ireland Limited	-	-	-	-	-	-	-	250	-	-	-	-	-	-	-	250
Zomato Media Portugal Unipessoal Lda	-	-	-	-	-	-	-	10	-	-	-	-	-	-	-	10
Tonguestun Food Networks Private Limited	-	-	-	-	-	-	-	(1)	-	-	-	-	-	-	-	(1)
Zomato Philippines Inc.	-	-	-	-	-	-	-	0	-	-	-	-	-	-	-	0
Nextable, Inc.	-	-	-	-	-	-	-	2	-	-	-	-	-	-	-	2
Zomato USA LLC	-	-	-	-	-	-	-	2	-	-	-	-	-	-	-	2
Zomato NZ Media Pvt. Ltd.	-	-	-	-	-	-	-	(1)	-	-	-	-	-	-	-	(1)
Provision reversed on disposal/ written off investments																
Zomato Ireland Limited	-	-	-	-	-	-	(5)	(878)	-	-	-	-	-	-	(5)	(878)
Zomato Media WLL	-	-	-	-	-	-	-	-	(2)	-	-	-	-	-	(2)	-
Revenue from operations																
Royalty income																
Zomato NZ Media Pvt. Ltd.	-	-	-	-	-	-	-	0	-	-	-	-	-	-	-	0
Zomato Ireland Limited	-	-	-	-	-	-	-	7	-	-	-	-	-	-	-	7
PT Zomato Media Indonesia	-	-	-	-	-	-	-	(0)	-	-	-	-	-	-	-	(0)
Zomato Middle East FZ LLC	-	-	-	-	-	-	15	51	-	-	-	-	-	-	15	51
Zomato Inc.	-	-	-	-	-	-	1	1	-	-	-	-	-	-	1	1
Zomato Local Services Private Limited*	-	-	-	-	-	-	0	0	-	-	-	-	-	-	0	0
Zomato Foods Private Limited	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-	1
TongueStun Food Networks Private Limited	-	-	-	-	-	-	-	(1)	-	-	-	-	-	-	-	(1)

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

CIN : L93030DL2010PLC198141

(INR million)

Nature of Transactions	Key Management Personnel		Joint Venture of		Associate of		Subsidiaries		Joint Venture		Associate		Other related parties		Total	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Zomato Entertainment Private Limited	-	-	-	-	-	-	14	-	-	-	-	-	-	-	14	-
ZHPL	-	-	-	-	-	-	104	160	-	-	-	-	-	-	104	160
Jogo Technologies Private Limited	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-	1
Zomato Payments Private Limited	-	-	-	-	-	-	0	-	-	-					0	-
Facilitation, technology support, onboarding and support fee (Service revenue)																
BCPL	-	-	-	-	-	-	38	-	-	-	-	-	-	-	38	-
Service revenue																
Zomato Local Services Private Limited	-	-	-	-	-	0	0	-	-	-	-	-	-	0	0	0
Reimbursement for delivery partner fess																
Zomato Local Services Private Limited	-	-	-	-	-	-	1	0	-	-	-	-	-	-	1	0
BCPL	-	-	-	-	-	-	2,679	-	-	-	-	-	-	-	2,679	-
Income from cross charge																
TongueStun Food Networks Private Limited	-	-	-	-	-	-	(0)	(0)	-	-	-	-	-	-	(0)	(0)
Zomato Entertainment Private Limited	-	-	-	-	-	-	26	1	-	-	-	-	-	-	26	1
ZHPL	-	-	-	-	-	-	326	98	-	-	-	-	-	-	326	98
Jogo Technologies Private Limited	-	-	-	-	-	-	-	18	-	-	-	-	-	-	-	18
Carthero Technologies Private Limited	-	-	-	-	-	-	-	0	-	-	-	-	-	-	-	0
Zomato Local Services Private Limited	-	-	-	-	-	-	0	0	-	-	-	-	-	-	0	0

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

CIN : L93030DL2010PLC198141

(INR million)

Nature of Transactions	Key Management Personnel		Joint Venture of		Associate of		Subsidiaries		Joint Venture		Associate		Other related parties		Total	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Zomato Payments Private Limited	-	-	-	-	-	-	6	2	-	-	-	-	-	-	6	2
Zomato Foods Private Limited	-	-	-	-	-	-	-	9	-	-	-	-	-	-	-	9
BCPL	-	-	-	-	-	-	154	-	-	-	-	-	-	-	154	-
Zomato Financial Services Limited	-	-	-	-	-	-	0	-	-	-	-	-	-	-	0	-
Zomato Inc.	-	-	-	-	-	-	1	-	-	-	-	-	-	-	1	-
Zomato Middle East FZ LLC	-	-	-	-	-	-	22	-	-	-	-	-	-	-	22	-
Recovery of expenses from																
Zomato Middle East FZ LLC	-	-	-	-	-	-	145	180	-	-	-	-	-	-	145	180
Zomato Payments Private Limited	-	-	-	-	-	-	6	-	-	-	-	-	-	-	6	-
Zomato Financial Services Limited							1								1	-
Zomato Entertainment Private Limited	-	-	-	-	-	-	4	-	-	-	-	-	-	-	4	-
BCPL	-	-	-	-	-	-	162	-	-	-	-	-	-	-	162	-
ZHPL	-	-	-	-	-	-	1	-	-	-	-	-	-	-	1	-
Gain on transfer of intellectual property & assembled workforce																
Zomato Payments Private Limited	-	-	-	-	-	-	-	84	-	-	-	-	-	-	-	84
Transfer of property plant and equipment																
Zomato Payments Private Limited	-	-	-	-	-	-	-	3	-	-	-	-	-	-	-	3
Service and license fee																
ZMT Europe, LDA	-	-	-	-	-	-	-	-	-	-	-	4	-	-	-	4

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

CIN : L93030DL2010PLC198141

(INR million)

Nature of Transactions	Key Management Personnel		Joint Venture of		Associate of		Subsidiaries		Joint Venture		Associate		Other related parties		Total	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Payment made on behalf of (net)																
Carthero Technologies Private Limited	-	-	-	-	-	-	0	-	-	-	-	-	-	-	0	-
Jogo Technologies Private Limited	-	-	-	-	-	-	-	13	-	-	-	-	-	-	-	13
TongueStun Food Networks Private Limited	-	-	-	-	-	-	24	1	-	-	-	-	-	-	24	1
Zomato Entertainment Private Limited	-	-	-	-	-	-	3	1	-	-	-	-	-	-	3	1
Zomato Foods Private Limited	-	-	-	-	-	-	0	0	-	-	-	-	-	-	0	0
ZHPL	-	-	-	-	-	-	6	9	-	-	-	-	-	-	6	9
Zomato Ireland Limited	-	-	-	-	-	-	-	2	-	-	-	-	-	-	-	2
Zomato Media WLL	-	-	-	-	-	-	-	-	-	0	-	-	-	-	-	0
Zomato Payments Private Limited	-	-	-	-	-	-	0	13	-	-	-	-	-	-	0	13
Zomato Middle East FZ LLC	-	-	-	-	-	-	(0)	-	-	-	-	-	-	-	(0)	-
Collected on behalf of																
ZHPL	-	-	-	-	-	-	4,565	1,587	-	-	-	-	-	-	4,565	1,587
BCPL	-	-	-	-	-	-	6,111	-	-	-	-	-	-	-	6,111	-
Zomato Entertainment Private Limited	-	-	-	-	-	-	28	-	-	-	-	-	-	-	28	-
Collected on behalf of the Parent																
Carthero Technologies Private Limited	-	-	-	-	-	-	2	-	-	-	-	-	-	-	2	-
BCPL	-	-	-	-	-	-	15	-	-	-	-	-	-	-	15	-
Payment made on behalf of the Parent																
Zomato Inc.	-	-	-	-	-	-	8	-	-	-	-	-	-	-	8	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

CIN : L93030DL2010PLC198141

(INR million)

Nature of Transactions	Key Management Personnel		Joint Venture of		Associate of		Subsidiaries		Joint Venture		Associate		Other related parties		Total	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Expense charged on Company by																
Zomato Middle East FZ LLC																
- Legal and professional fee (cross charge)	-	-	-	-	-	-	151	180	-	-	-	-	-	-	151	180
ZHPL																
- Marketing expense	-	-	-	-	-	-	2	140	-	-	-	-	-	-	2	140
- Consumables	-	-	-	-	-	-	3	-	-	-	-	-	-	-	3	-
Zomato Payments Private Limited																
- Payment Aggregation	-	-	-	-	-	-	56	47	-	-	-	-	-	-	56	47
Alibaba Cloud India LLP																
- Server Hire Charges	-	-	-	-	-	7	-	-	-		-	-	-	-	-	7
BCPL																
- Advertisement expense	-	-	-	-	-	-	8	-	-	-	-	-	-	-	8	-
Zomato Entertainment Private Limited																
- Sponsorship Expenses	-	-	-	-	-	-	50	-	-	-	-	-	-	-	50	-
Zomato Financial Services Limited																
- Salary and Gratuity Expenses	-	-	-	-	-	-	1	-	-	-	-	-	-	-	1	-
Zomato Local Services Private Limited																
- Salary and Gratuity Expenses	-	-	-	-	-	-	0	-	-	-	-	-	-	-	0	-
Airveda Technologies Private Limited																

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

CIN : L93030DL2010PLC198141

(INR million)

Nature of Transactions	Key Management Personnel		Joint Venture of		Associate of		Subsidiaries		Joint Venture		Associate		Other related parties		Total	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
- Procurement of AQI Monitoring devices	-	-	-	-	-	-	-	-	-	-	-	-	1	-	1	-
Other Expenses																
Recruitment Cost																
Info Edge (India) Limited	-	-	-	0	-	-	-	-	-	-	-	-	-	-	-	0
Staff welfare																
Zomato Foods Private Limited	-	-	-	-	-	-	-	4	-	-	-	-	-	-	-	4
ZHPL	-	-	-	-	-	-	-	0	-	-	-	-	-	-	-	0
Recovery of marketing expenses																
Info Edge (India) Limited	-	-	-	0	-	-	-	-	-	-	-	-	-	-	-	0
Rent																
Info Edge (India) Limited	-	-	-	0	-	-	-	-	-	-	-	-	-	-	-	0
Interest on loan																
Carthero Technologies Private Limited	-	-	-	-	-	-	-	3	-	-	-	-	-	-	-	3
Jogo Technologies Private Limited	-	-	-	-	-	-	-	11	-	-	-	-	-	-	-	11
ZHPL	-	-	-	-	-	-	65	1	-	-	-	-	-	-	65	1
BCPL	-	-	-	-	-	-	1,059	-	-	-	-	-	-	-	1,059	-
Zomato Entertainment Private Limited	-	-	-	-	-	-	2	-	-	-	-	-	-	-	2	-
Loan given to Subsidiary/ associate during the year																
Jogo Technologies Private Limited	-	-	-	-	-	-	-	330	-	-	-	-	-	-	-	330
ZHPL	-	-	-	-	-	-	2,500	200	-	-	-	-	-	-	2,500	200
Zomato Entertainment Private Limited	-	-	-	-	-	-	80	-	-	-	-	-	-	-	80	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

CIN : L93030DL2010PLC198141

(INR million)

Nature of Transactions	Key Management Personnel		Joint Venture of		Associate of		Subsidiaries		Joint Venture		Associate		Other related parties		Total	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Loan repaid by Subsidiary																
Jogo Technologies Private Limited	-	-	-	-	-	-	-	(580)	-	-	-	-	-	-	-	(580)
ZHPL	-	-	-	-	-	-	(500)	(200)	-	-	-	-	-	-	(500)	(200)
Carthero Technologies Private Limited	-	-	-	-	-	-	-	(150)	-	-	-	-	-	-	-	(150)
BCPL	-	-	-	-	-	-	(3,750)	-	-	-	-	-	-	-	(3,750)	-
Provision created for doubtful loans / trade receivables																
TongueStun Food Networks Private Limited	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-	1
Balance receivable/payable at the end of the period:																
Loans and advances																
BCPL	-	-	-	-	-	-	7,500	-	-	-	-	-	-	-	7,500	-
Zomato Entertainment Private Limited	-	-	-	-	-	-	80	-	-	-	-	-	-	-	80	-
ZHPL	-	-	-	-	-	-	2,000	-	-	-	-	-	-	-	2,000	-
Interest accrued on loan																
Zomato Entertainment Private Limited	-	-	-	-	-	-	2	-	-	-	-	-	-	-	2	-
ZHPL	-	-	-	-	-	-	57	-	-	-	-	-	-	-	57	-
Trade receivables																
Zomato NZ Media Pvt. Ltd.	-	-	-	-	-	-	-	0	-	-	-	-	-	-	-	0
Zomato Ireland Limited	-	-	-	-	-	-	-	9	-	-	-	-	-	-	-	9
Zomato Middle East FZ LLC	-	-	-	-	-	-	9	-	-	-	-	-	-	-	9	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

CIN : L93030DL2010PLC198141

(INR million)

Nature of Transactions	Key Management Personnel		Joint Venture of		Associate of		Subsidiaries		Joint Venture		Associate		Other related parties		Total	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Zomato Inc.	-	-	-	-	-	-	0	1	-	-	-	-	-	-	0	1
TongueStun Food Networks Private Limited	-	-	-	-	-	-	201	200	-	-	-	-	-	-	201	200
ZHPL	-	-	-	-	-	-	146	117	-	-	-	-	-	-	146	117
Zomato Entertainment Private Limited	-	-	-	-	-	-	25	-	-	-	-	-	-	-	25	-
Zomato Media WLL	-	-	-	-	-	-	-	-	-	0	-	-	-	-	-	0
Zomato Local Services Private Limited	-	-	-	-	-	-	1	1	-	-	-	-	-	-	1	1
Zomato Foods Private Limited	-	-	-	-	-	-	-	0	-	-	-	-	-	-	-	0
ZMT Europe, LDA	-	-	-	-	-	-	-	-	-	-	-	4	-	-	-	4
Zomato Financial Services Limited	-	-	-	-	-	-	0	-	-	-	-	-	-	-	0	-
Zomato Payments Private Limited	-	-	-	-	-	-	0	-	-	-	-	-	-	-	0	-
Carthero Technologies Private Limited	-	-	-	-	-	-	0	-	-	-	-	-	-	-	0	-
Provision for doubtful loans and trade receivables																
TongueStun Food Networks Private Limited	-	-	-	-	-	-	195	195	-	-	-	-	-	-	195	195
Trade payables																
Info Edge (India) Limited	-	-	-	0	-	-	-	-	-	-	-	-	-	-	-	0
Zomato Middle East FZ LLC	-	-	-	-	-	-	25	203	-	-	-	-	-	-	25	203
Zomato Philippines Inc.	-	-	-	-	-	-	1	1	-	-	-	-	-	-	1	1
Zomato Entertainment Private Limited	-	-	-	-	-	-	-	0	-	-	-	-	-	-	-	0
Zomato Food Private Limited	-	-	-	-	-	-	-	6	-	-	-	-	-	-	-	6

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

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(INR million)

Nature of Transactions	Key Management Personnel		Joint Venture of		Associate of		Subsidiaries		Joint Venture		Associate		Other related parties		Total	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
TongueStun Food Networks Private Limited	-	-	-	-	-	-	23	23	-	-	-	-	-	-	23	23
Zomato Payments Private Limited	-	-	-	-	-	-	2	-	-	-	-	-	-	-	2	-
Zomato Local Services Private Limited	-	-	-	-	-	-	0	-	-	-	-	-	-	-	0	-
Zomato Inc.	-	-	-	-	-	-	3	-	-	-	-	-	-	-	3	-
Other Financial Liabilities																
Carthero Technologies Private Limited	-	-	-	-	-	-	185	185	-	-	-	-	-	-	185	185
ZHPL	-	-	-	-	-	-	-	32	-	-	-	-	-	-	-	32
Other Financial assets																
Zomato Payments Private Limited	-	-	-	-	-	-	-	50	-	-	-	-	-	-	-	50
BCPL	-	-	-	-	-	-	517	-	-	-	-	-	-	-	517	-

Additional disclosure required under Sec 186(4) of the Companies Act 2013

(INR million)

Name of related parties	Rate of Interest	Nature	March 31, 2023	March 31, 2022
BCPL	15.00%	Loan for working capital	7,500	-
ZHPL	6.88%		1,000	-
ZHPL	7.03%		1,000	-
Zomato Entertainment Private Limited	6.96%		40	-
Zomato Entertainment Private Limited	7.22%		30	-
Zomato Entertainment Private Limited	7.09%		10	-
			9,580	**-**

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

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35 Income Tax

(a) Major components of tax expense/(income):

(INR million)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(i) Current Income Tax:		
Current income tax expense	3	2
(ii) Deferred Tax:		
Tax expense on origination / reversal of temporary differences	-	-
Income tax expense reported in the Statement of Profit and Loss	**3**	**2**

As at the year ended on March 31, 2023 and March 31, 2022, the Company is having Deferred Tax Assets (DTA) comprising of deductible temporary differences, brought forward losses and unabsorbed depreciation under tax laws. However in the absence of reasonable certainty as to its realization of DTA, DTA has not been created. The unused tax losses expire after 8 years and may not be used to offset taxable income of the Company.

(b) Deductible temporary differences for which no deferred tax asset is recognised in the Standalone Balance Sheet:

(INR million)

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred Tax assets/(liabilities) arising on account of:		
Unabsorbed brought forward losses	10,373	10,027
Unabsorbed depreciation	2,164	2,314
Deductible temporary difference	(1,184)	(413)
Net Deferred tax assets not recognised in the Balance Sheet	**11,353**	**11,928**

36 Segment information :

The Company publishes these financial statements along with the consolidated financial statements. In accordance with Ind AS 108, 'Operating Segments', the Company has disclosed the segment information only in the consolidated financial statements.

37 Details of dues to micro and small enterprises as defined under MSMED Act, 2006

(INR million)

Particulars	As at March 31, 2023	As at March 31, 2022
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year (A+B+C)	30	40
A) Principal amount due to micro and small enterprises	26	36
B) Interest due on above	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

CIN : L93030DL2010PLC198141

(INR million)

Particulars	As at March 31, 2023	As at March 31, 2022
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
C) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED, Act 2006	4	4
The amount of interest accrued and remaining unpaid at the end of each accounting year	4	4
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

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, 2023 is INR 14 million (March 31, 2022: Nil).

(c) The Company has made long term strategic investments in certain subsidiary companies, which are in their initial/developing stage of operation and would generate growth and returns over a period of time. These subsidiaries 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 (formerly known as Grofers India Private Limited) ("BCPL") and Zomato Entertainment Private Limited ("ZEPL") (accumulated losses as of March 31, 2023 being INR 4,891 million and INR 245 million for ZHPL and ZEPL respectively and losses of INR 7,537 million for BCPL during the period August 10, 2022 to March 31, 2023) ("subsidiary companies"), the Company carried out an impairment assessment basis fair value of the entity determined by a valuer using discounted future cashflows approach as on December 31, 2022 for ZHPL and BCPL and as on February 28, 2023 for ZEPL. Based on the review of the performance and future plan of the subsidiaries, the Company concluded that no impairment is required as at March 31, 2023. The same was noted by the Audit Committee and the Board.

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

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39 Contingent Liability not provided for:

1. Claims against the Company not acknowledged as debts*

a. Disputed Excise / Service tax Demands INR 921 million (March 31, 2022: INR 921 million) - a show cause cum demand notice received from office of Directorate General of GST Intelligence, Mumbai Zonal Unit by the Company in respect of period from October 2014 to June 2017 demanding payment of service tax on sales by foreign branches and subsidiaries.

b. The Company has certain pending litigations pertains to consumer cases and other legal cases amounting to INR 41 million (March 31, 2022: INR 42 million).

2. During the previous year ended March 31, 2022, the Company was served with a copy of a writ petition filed by the Indian Federation of APP-Based Transport Workers (IFAT) and two others, which is in the nature of a public interest litigation before the Hon' ble Supreme Court of India. The writ petition has been filed against 5 ministries of the Union of India (i.e., Ministry of Labour and Employment, Ministry of commerce and Industry, Ministry of Consumer Affairs food and public distribution, Ministry of Road Transport and Highways, Ministry of Electronic and Information Technology) and aggregators such as ANI Technologies Pvt Ltd (Ola), Uber India Systems Pvt. Ltd. (Uber) and Bundl Technologies Pvt. Ltd. (Swiggy) and Zomato Limited have been made a party to the writ petition. The petitioners have sought several alternative reliefs, including a declaration to recognise app based/gig workers as 'workers' under various labour/social legislations; directions to the Government of India for promulgating schemes extending social security benefits to gig/ app based workers which schemes are yet to be formulated. At this stage, there is no specific obligation that can be ascribed to the Company pending the Hon'ble Court's final decision in the Writ Petition.

3. During the previous year ended March 31, 2022, the Company received an order under Section 26(1) of the Competition Act, 2002 whereunder Hon'ble CCI has initiated an investigation on certain aspects of its business. While the Hon'ble CCI has mentioned that prima facie it has not found concerns with respect to Zomato's independence on levy of commission or alleged bundling of services, Hon'ble CCI would want to investigate certain aspects such as preferential listing of restaurant partners and pricing parity across platforms etc. The Company continues to work closely with the Hon'ble CCI to assist them with their investigation and explain to the regulator why all its practices are in compliance with competition laws and do not have any adverse effect on the competition in India.

*The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Company's management reasonably expects that these legal actions, when ultimately concluded and determined, will not have a material and adverse effect on the Company's results of operations or financial condition. Disclosed values are exclusive of interest and penalty.

40 (a) The Board of Directors of the Company on June 24, 2022 had approved acquisition of up to 33,018 (thirty three thousand and eighteen) equity shares of Blink Commerce Private Limited (formerly known as Grofers India Private Limited) ("BCPL") for a total purchase consideration of INR 44,475 million at a price of INR 1,346,986.01 per equity share by issuance and allotment of up to 628,530,012 (six hundred twenty eight million five hundred thirty thousand and twelve) fully paid-up equity shares of the Company having face value of INR 1/- (Indian Rupee One) each at a price of INR 70.76 per equity share which was the price determined in accordance with chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)

Notes to the Standalone Financial Statements

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Regulations, 2018 ("SEBI ICDR Regulations"), for a consideration other than cash (for discharge of entire purchase consideration) from the shareholders of BCPL. Blinkit 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 Blinkit for expansion in the quick commerce business.

On August 10, 2022, Zomato Limited completed the above acquisition by issuing 628,530,012 fully paid-up equity shares of Zomato Limited having face value of INR 1/- (Indian Rupee One). The same was accounted using the share price of Zomato Limited as on the acquisition date of INR 55.45 per equity share which amounted to INR 34,852 million.

Total investment of INR 38,281 million includes INR 34,852 million for which shares were issued as mentioned above and INR 3,429 million of fair value of existing ownership interest of 8.96% in BCPL as on date of acquisition.

Additionally, as on August 10, 2022, Zomato Hyperpure Private Limited (formerly known as Zomato Internet Private Limited), material subsidiary of the Company has acquired the warehousing and ancillary services business ("Warehousing division") of Hands on Trades Private Limited ("HOTPL", fellow subsidiary of BCPL), for an aggregate consideration of INR 607 million paid in cash. The Company has acquired warehousing division for expansion in the quick commerce business. The purchase consideration of INR 607 million includes cash consideration.

(b) During the previous year ended March 31, 2022, the Company's management has suspended its operations in Zomato Foods Private Limited ("ZFPL") and Zomato Ireland Limited (Lebanon branch). As at March 31, 2023 Zomato Ireland Limited (Lebanon branch) is under liquidation and ZFPL will be liquidated/dissolved/ sold in the foreseeable future.

41 During the year ended March 31, 2023 and March 31, 2022, 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, 2023 and March 31, 2022 are as shown below:

Sensitivity analysis for the year ended March 31, 2023 is shown below:

(INR million)

Significant unobservable inputs	% change in input	Change in recoverable value
Weighted average cost of capital ("WACC") (Ranging from 14% to 28%)	(+) 5	10,433
Terminal growth rate (Ranging from 4% to 5%)	(-) 5	(8,819)

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for the year ended March 31, 2023

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Sensitivity analysis for the year ended March 31, 2022 is shown below:

(INR million)

Significant unobservable inputs	Sensitivity level in %	Change in recoverable value
Weighted average cost of capital ("WACC")	(+)1	(493)
(Ranging from 17% to 22%)	(-)1	581
Terminal growth rate (3%)	(+)1	206
	(-)1	(181)

42 Trade payable ageing

As at March 31, 2023

(INR million)

Particulars	Outstanding for following periods from the date of transaction					Total
	Not yet due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	5	25	-	-	-	**30**
Others	3,169	428	28	5	-	**3,630**

As at March 31, 2022

(INR million)

Particulars	Outstanding for following periods from the date of transaction					Total
	Not yet due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	4	36	0	-	-	**40**
Others	3,173	715	9	-	-	**3,897**

43 Trade receivable - ageing

As at March 31, 2023

(INR million)

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*	249	373	-	-	-	-	**622**
Undisputed Trade Receivables – credit impaired	-	-	19	11	194	-	**224**

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As at March 31, 2022

(INR million)

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*	819	823	27	-	-	-	**1,669**
Undisputed Trade Receivables – credit impaired	-	-	32	204	-	-	**236**

* The amount of not yet due includes unbilled dues of INR 41 million and INR 404 million as at March 31, 2023 and March 31, 2022 respectively.

44 During the previous year ended March 31, 2022, the Company completed initial public offer (IPO) of 1,233,552,631 equity shares of face value of INR 1 each at an issue price of INR 76 per share, comprising fresh issue of 1,184,210,526 shares and offer for sale of 49,342,105 by Info Edge (India) Limited (existing shareholder). Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on July 23, 2021.

The Company received an amount of INR 87,280 million (net of IPO expenses of INR 2,720 million) from proceeds out of fresh issue of equity shares. The utilisation of the net IPO proceeds is summarised below:

(INR million)

Objects of the issue as per prospectus	Amount to be utilised as per prospectus	Utilisation up to March 31, 2023	Unutilised amount as on March 31, 2023
1. Funding organic and inorganic growth initiatives	67,500	67,500	-
2. General corporate purposes	19,780	19,780	-
Net Proceeds	**87,280**	**87,280**	**-**

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

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45 Relationship with struck off companies:

(INR million)

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, 2023*	Balance outstanding as at March 31, 2022*
1	Village Kitchen Hospitality Services Private Limited	Advance from customer	Customer	-	0
2	Pishus Beverages Private Limited	Advance from customer	Customer	-	0
3	Silver Spoon Restaurants And Hotels Private Limited	Advance from customer	Customer	-	0
4	Black Salt Restaurants Private Limited	Advance from customer	Customer	-	0
5	Abdul Sathar Foods Private Limited	Advance from customer	Customer	-	0
6	Aten Foods Private Limited	Advance from customer	Customer	-	0
7	Shiva Lunchp1 Private Limited	Advance from customer	Customer	-	0
8	Radiant Food Ventures (India) Private Limited	Advance from customer	Customer	-	0
9	Spring Hill Cafe Private Limited	Advance from customer	Customer	-	0
10	Outliers Development Services Private Limited	Advance from customer	Customer	-	0
11	Alevy Foods Private Limited	Advance from customer	Customer	-	0
12	Rembrandt Fashion Hospitality Private Limited	Advance from customer	Customer	-	0
13	Jitendra Hindusthan Dhaba Private Limited	Advance from customer	Customer	-	0
14	Infumez Trading Private Limited	Advance from customer	Customer	-	0
15	Paa Event Management Private Limited	Advance from customer	Customer	-	0
16	Maa Antair Foods Private Limited	Advance from customer	Customer	-	0
17	L M Cargo Express Private Limited	Advance from customer	Customer	-	0
18	Arhaan Restaurateur Private Limited	Advance from customer	Customer	-	0
19	Orange Food & Entertainment Private Limited	Advance from customer	Customer	-	0
20	Brydan Foods Private Limited	Advance from customer	Customer	-	0
21	Ikigai Foods Private Limited	Advance from customer	Customer	-	0
22	Assaya Hospitality Private Limited	Advance from customer	Customer	-	0
23	Kairos Ace Hospitality And Events Private Limited	Advance from customer	Customer	-	0
24	The Rising Sun Buildhome Private Limited	Advance from customer	Customer	-	0
25	Kroods Technologies Private Limited	Advance from customer	Customer	-	0
26	Ekaakshara Biz Private Limited	Advance from customer	Customer	-	0
27	Mmongia Hospitality Private Limited	Advance from customer	Customer	-	0

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for the year ended March 31, 2023

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(INR million)

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, 2023*	Balance outstanding as at March 31, 2022*
28	Biks Hospitality & Hotels Private Limited	Advance from customer	Customer	-	0
29	Dlkh Hospitality Service Private Limited	Advance from customer	Customer	-	0
30	Maa Bhook Lagi Food Services Private Limited	Advance from customer	Customer	-	0
31	Yo Yo Club Private Limited	Advance from customer	Customer	-	0
32	Aldon Foods & Beverages Private Limited	Advance from customer	Customer	-	0
33	Baweja Foods Private Limited	Advance from customer	Customer	-	0
34	Delivea Kitchens Opc Private Limited	Advance from customer	Customer	-	0
35	Fine Vision Optical Private Limited	Advance from customer	Customer	-	0
36	Ichiban Tabemono Foods & Beverages India Private Limited	Advance from customer	Customer	-	0
37	Gunank Caterers Private Limited	Advance from customer	Customer	-	0
38	Gp Food Services Private Limited (Opc)	Advance from customer	Customer	-	0
39	Pranisha Food & Entertainment Private Limited	Advance from customer	Customer	-	0
40	Accura Innovations Investments Private Limited	Advance from customer	Customer	-	0
41	Newayz Hospitality & Support Services Private Limited	Advance from customer	Customer	-	0
42	Opt For Fitness Private Limited	Advance from customer	Customer	-	0
43	Contea Foods & Beverages (India) Private Limited	Advance from customer	Customer	-	0
44	Masala Bay Incorporated	Advance from customer	Customer	-	0
45	Prevoir Infotech Private Limited	Advance from customer	Customer	-	0
46	Navgrah Hospitality Private Limited	Advance from customer	Customer	0	0
47	Samyuth Foods Private Limited	Advance from customer	Customer	-	0
48	Deli Brands Private Limited	Advance from customer	Customer	-	0
49	Panihee Kitchen Private Limited	Advance from customer	Customer	-	0
50	Sarvaripati Shivay Catering And Hospitality Private Limited	Advance from customer	Customer	0	0
51	Kerman'S Hospitality Service Private Limited	Advance from customer	Customer	0	0
52	Flavoursking Hospitality Private Limited	Advance from customer	Customer	0	0
53	Nozama Hospitality (Opc) Private Limited	Advance from customer	Customer	0	0

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(INR million)

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, 2023*	Balance outstanding as at March 31, 2022*
54	My Muscle Meal Private Limited	Advance from customer	Customer	0	0
55	Yuvi Entertainment Private Limited	Advance from customer	Customer	-	0
56	Pandora Hospitality Private Limited	Payable to merchant	Merchant	-	0
57	Boston Corporation Private Limited	Payable to merchant	Merchant	-	0
58	Star Gourmet Private Limited	Payable to merchant	Merchant	0	0
59	Rpm Global Solutions Private Limited	Payable to merchant	Merchant	0	-
60	Chai Kahani Cafes And Services Private Limited	Payable to merchant	Merchant	-	0
61	Kin Dwell Hospitality Private Limited	Payable to merchant	Merchant	0	-
62	Terrafix Hospitality Private Limited	Payable to merchant	Merchant	-	0
63	Kroods Technologies Private Limited	Payable to merchant	Merchant	-	0
64	Shangrila Cuisines Private Limited	Payable to merchant	Merchant	-	0
65	Omgourmet Nutrition Private Limited	Payable to merchant	Merchant	0	0
66	Deja Brew Cafe Private Limited	Payable to merchant	Merchant	0	-
67	Crispbread Confectioneries Private Limited	Payable to merchant	Merchant	-	0
68	In Green Hotels Private Limited	Payable to merchant	Merchant	-	0
69	Marshall Hotels Private Limited	Payable to merchant	Merchant	0	-
70	Relume Innovations Private Limited	Payable to merchant	Merchant	-	0
71	Newayz Hospitality & Support Services Private Limited	Payable to merchant	Merchant	0	0
72	Aalbaik India Private Limited	Payable to merchant	Merchant	0	0
73	Harsha And Dushyanth Ventures Private Limited	Payable to merchant	Merchant	-	0
74	Briller Enterprises Private Limited	Payable to merchant	Merchant	-	0
75	Simply Sweet Bakers Private Limited	Payable to merchant	Merchant	0	0
76	99 Healthlounge Private Limited	Payable to merchant	Merchant	0	0
77	Veshra Restaurant Private Limited	Payable to merchant	Merchant	0	0
78	Ambajogai Multiservices Private Limited	Payable to merchant	Merchant	-	0
79	Pan Club Hotels Private Limited	Payable to merchant	Merchant	0	0
80	Arhaam Fine Dine Private Limited	Payable to merchant	Merchant	0	0
81	Peedampalli Brothers Ventures Private Limited	Payable to merchant	Merchant	0	-

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for the year ended March 31, 2023

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(INR million)

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, 2023*	Balance outstanding as at March 31, 2022*
82	Keepmefit Wellness Private Limited	Payable to merchant	Merchant	0	0
83	Dalchini (Opc) Private Limited	Payable to merchant	Merchant	0	0
84	Twenty Four Hour Cake Private Limited	Payable to merchant	Merchant	0	0
85	Fish N Chips Foods Private Limited	Payable to merchant	Merchant	0	0
86	Vanhog Restaurant & Cafe Private Limited	Payable to merchant	Merchant	0	0
87	Thodaaur Services Private Limited	Payable to merchant	Merchant	0	-
88	Convenant Ark Ventures Private Limited	Payable to merchant	Merchant	0	0
89	Sarvaripati Shivay Catering And Hospitality Private Limited	Payable to merchant	Merchant	0	0
90	Alhabibi Food Private Limited	Payable to merchant	Merchant	0	-
91	Blue Whale Ventures Private Limited	Payable to merchant	Merchant	0	0
92	Abhinil Hospitality Private Limited	Payable to merchant	Merchant	0	0
93	Npc Foods (Opc) Private Limited	Payable to merchant	Merchant	0	0
94	Trofi Hospitality Private Limited	Payable to merchant	Merchant	0	0
95	Webplanet Iets Private Limited	Payable to merchant	Merchant	0	0
96	Megros Services Private Limited	Payable to merchant	Merchant	0	0
97	Adhya Hospitality Services Private Limited	Payable to merchant	Merchant	0	0
98	Asdev Hotels Private Limited	Payable to merchant	Merchant	0	-
99	Bonjour Bonheur Holidays Private Limited	Payable to merchant	Merchant	0	0
100	Nozama Hospitality (Opc) Private Limited	Payable to merchant	Merchant	0	0
101	Ranjit Mahaprabhu Gita (Opc) Private Limited	Payable to merchant	Merchant	0	0
102	My Muscle Meal Private Limited	Payable to merchant	Merchant	0	0
103	Dosursu Food Products Private Limited	Payable to merchant	Merchant	0	-
104	Ddoy Exports And Traders Private Limited	Payable to merchant	Merchant	0	0
105	Food Realm Private Limited	Payable to Merchant	Merchant	-	0
106	Djneo Hospitality Private Limited	Payable to Merchant	Merchant	-	0
107	Devi Singha Advisory Private Limited	Payable to Merchant	Merchant	-	0
108	Dietshala Private Limited	Payable to Merchant	Merchant	-	0

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(INR million)

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, 2023*	Balance outstanding as at March 31, 2022*
109	4Oodies Hospitality Private Limited	Payable to Merchant	Merchant	-	0
110	Crazy About Pizzaa Private Limited	Payable to Merchant	Merchant	-	0
111	Kakka Buvva Foods Private Limited	Payable to Merchant	Merchant	-	0
112	Crr Fnb Services Private Limited	Payable to Merchant	Merchant	-	0
113	Live In Foods And Hospitality Private Limited	Payable to Merchant	Merchant	-	0
114	Tamarai Hotels Private Limited	Payable to Merchant	Merchant	-	0
115	Fast Feed Kitchens Private Limited	Payable to Merchant	Merchant	-	0
116	Moratic Retail Solutions Private Limited	Payable to Merchant	Merchant	-	0
117	Ekkochi Hotels Private Limited	Payable to Merchant	Merchant	-	0
118	Gaayathri Sri Hospitality Services Private Limited	Payable to Merchant	Merchant	-	0
119	Snb Business Services Private Limited	Trade payable	Vendor	0	-
120	Aten Foods Private Limited	Trade receivables	Customer	-	0
121	Rpm Global Solutions Private Limited	Trade receivables	Customer	-	0
122	Kin Dwell Hospitality Private Limited	Trade receivables	Customer	-	0
123	Omgourmet Nutrition Private Limited	Trade receivables	Customer	0	0
124	Crispbread Confectioneries Private Limited	Trade receivables	Customer	-	0
125	Maa Bhook Lagi Food Services Private Limited	Trade receivables	Customer	0	0
126	Deepforest Private Limited	Trade receivables	Customer	-	0
127	Sahil More Group Of Companies Private Limited	Trade receivables	Customer	-	0
128	Newayz Hospitality & Support Services Private Limited	Trade receivables	Customer	0	-
129	Kroods Technologies Private Limited	Trade receivables	Customer	-	0
130	Prevoir Infotech Private Limited	Trade receivables	Customer	-	0
131	Majic Ecommerce Solutions Private Limited	Trade receivables	Customer	-	0
132	Twenty Four Hour Cake Private Limited	Trade receivables	Customer	0	0
133	Convenant Ark Ventures Private Limited	Trade receivables	Customer	0	0
134	Blue Whale Ventures Private Limited	Trade receivables	Customer	0	-
135	Abhinil Hospitality Private Limited	Trade receivables	Customer	0	-
136	Kerman'S Hospitality Service Private Limited	Trade receivables	Customer	0	-
137	Mahsri Foods Private Limited	Trade receivables	Customer	0	0

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

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(INR million)

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, 2023*	Balance outstanding as at March 31, 2022*
138	Megros Services Private Limited	Trade receivables	Customer	0	0
139	My Muscle Meal Private Limited	Trade receivables	Customer	0	-
140	Ddoy Exports And Traders Private Limited	Trade receivables	Customer	0	-
141	Magnolia Restaurant (P) Limited	Trade receivables	Customer	-	-
142	Vijaisurya Hotels Private Limited	Trade receivables	Customer	-	-
143	Jansuvidha Pharma Private Limited	Trade receivables	Customer	-	-
144	Sd Kitchen Private Limited	Trade receivables	Customer	-	-
145	Paakshala Kitchens Private Limited	Trade receivables	Customer	-	-
146	Krachos Cravings (Opc) Private Limited	Trade receivables	Customer	-	-
147	Bharadwaj Utilities Private Limited	Trade receivables	Customer	-	-
148	3A Kitchenz Private Limited	Trade receivables	Customer	-	-
149	Mansico India Private Limited	Trade receivables	Customer	-	-
150	Villva Foods And Beverages Private Limited	Trade receivables	Customer	-	-
151	Stay Retreat Hospitality Private Limited	Trade receivables	Customer	-	-
152	Panaciya Industrial Services (India) Private Limited	Trade receivables	Customer	-	-
153	Ashwamedh Hotels Private Limited	Trade receivables	Customer	-	-
154	Yummy Bite Hospitality Private Limited	Trade receivables	Customer	-	0
155	Mirora Hotels And Restaurants Private Limited	Trade receivables	Customer	-	-
156	Ziziphus Technologies Private Limited	Trade receivables	Customer	-	-
157	Om Ji Om Caterers Private Limited	Trade receivables	Customer	-	0
158	Openhearth Hospitality Private Limited	Trade receivables	Customer	-	-
159	Tif Digital Private Limited	Trade receivables	Customer	-	-
160	Jassbys Chennai Private Limited	Trade receivables	Customer	-	-
161	Spirit 7 Food Concepts Private Limited	Trade receivables	Customer	-	-
162	Fung'S Kitchen Private Limited	Trade receivables	Customer	-	-
163	Adm Hospitality Private Limited	Trade receivables	Customer	-	-

* Value less than INR 500,000

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

CIN : L93030DL2010PLC198141

46 Ratios :

Particulars	Numerator	Denominator	March 31, 2023	March 31, 2022	Variance	Reasons for Variance*
Current ratio (in times)	Total current assets	Total current liabilities	**9.33**	11.06	(16%)	-
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	**57.64**	(3.33)	(1,833%)	Ratio has improved as the Company has become profitable in current year.
Return on equity (%)	Net profits after taxes	Average shareholder's equity	**0.62%**	(8.79%)	(107%)	Ratio has improved as the Company has become profitable in current year.
Inventory turnover ratio (in times)	Cost of goods sold	Average Inventory	**2.67**	-	NA	The Company has inventory of consumable items as on March 31, 2023.
Trade receivable turnover ratio (in times)	Revenue from operations	Closing balance of trade receivable	**75.68**	21.64	250%	Ratio has improved due increase in revenue from online ordering business and better collection.
Trade payable turnover ratio (in times)	Purchase of services and other expenses	Closing balance of trade payable	**8.59**	6.95	24%	-
Net capital turnover ratio (in times)	Revenue from operations	Working capital	**0.65**	0.71	(8%)	-
Net profit (%)	Net profit	Revenue from operations	**2.48%**	(30.41%)	(108%)	Ratio has improved on account of increase in revenue and Company becoming profitable in current year.
Return on Capital Employed (%)	Earnings before interest and taxes	Capital employed= Tangible net worth+ Total debt+ Deferred tax (assets)/liabilities	**0.67%**	(7.07%)	(109%)	Ratio has improved as the Company has become profitable in current year.

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

CIN : L93030DL2010PLC198141

Particulars	Numerator	Denominator	March 31, 2023	March 31, 2022	Variance	Reasons for Variance*
Return on Investment (%)						
(a) Investment in Equity instruments	Income generated from investment designated at FVTOCI	Time weighted average investments	**(4.65)%**	0.94%	(595%)	Ratio has decreased due to fair value impact taken on equity instruments.
(b) Return on investment (treasury funds)	Investment income	Time weighted average investments	**4.93%**	4.01%	23%	-
(c) Return on investment (treasury funds including mark to market through OCI)	Investment income including realised & unrealised gains	Time weighted average investments	**4.93%**	4.01%	23%	-

*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, 2023

CIN : L93030DL2010PLC198141

47 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

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 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) 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 During the previous year ended March 31, 2022, the Company acquired the remaining 35.44% stake in Jogo Technologies Private Limited from the remaining shareholders and sold full 100% stake in Jogo Technologies Private Limited to Curefit Services Private Limited and Curefit Healthcare Private Limited for a total consideration of INR 3,750 million.

50 Recent pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

a) Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

b) Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

CIN : L93030DL2010PLC198141

c) Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

As per our report of even date attached

For **Deloitte Haskins & Sells**
Firm registration number: 015125N
Chartered Accountants

Sd/-
Vikas Khurana
Partner
Membership No. 503760

Place: Gurugram
Date: May 22, 2023

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 22, 2023

Sd/-
Kaushik Dutta
(Director)
(DIN-03328890)

Place: New Delhi
Date: May 19, 2023

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

Place: Gurugram
Date: May 19, 2023

Sd/-
Sandhya Sethia
(Company Secretary)
(A-29579)

Place: Gurugram
Date: May 19, 2023