NOTICE OF 10TH ANNUAL GENERAL MEETING

Notice is hereby given that the **10th Annual General Meeting** of the members of Zomato Private Limited (Formerly known as Zomato Media Private Limited) (hereinafter referred as the "**Company**") will be held on Friday, September 18, 2020 at 10:00 A.M. at the registered office of the Company at Ground Floor 12A, 94 Meghdoot, Nehru Place, New Delhi-110019, to transact the following business(es):

ORDINARY BUSINESS(ES):

ITEM NO. 1: ADOPTION OF ACCOUNTS

- the audited standalone financial statements of the Company for the financial year ended March 31, 2020, together with the reports of the board of directors and auditors thereon; and

- the audited consolidated financial statements of the Company for the financial year ended March 31, 2020, together with the reports of the auditors thereon.

ITEM NO. 2: APPOINTMENT OF STATUTORY AUDITORS

To consider and pass with or without modification(s), the following resolution as an ordinary resolution:

"**RESOLVED THAT** pursuant to the provisions of section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any re-enactment or modification thereto), and such other applicable provisions, if any, M/s Deloitte Haskins & Sells, Chartered Accountants, (FRN No. 015125N), be and are hereby appointed as the statutory auditors of the Company for a term of 5 (five) consecutive years to hold office from the conclusion of 10th Annual General Meeting till the conclusion of the 15th Annual General Meeting at a remuneration as may be mutually agreed between the parties.

RESOLVED FURTHER THAT Mr. Deepinder Goyal, Director of the Company, Ms. Akriti Chopra, Chief Financial Officer of the Company and Ms. Sandhya Sethia, Company Secretary of the Company, be and are hereby severally authorized to sign, execute, certify and file returns with the appropriate authorities and to do all such acts, deeds and things as may be necessary to give effect to the aforesaid resolution."

For and on behalf of Board of Directors
For Zomato Private Limited

Date : August 25, 2020
Place: New Delhi

Sandhya Sethia
Company Secretary
Mem. No. A29579
E-58, Kalkaji,
New Delhi-11001

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY**. Pursuant to section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members holding in aggregate, not more than ten percent of the total share capital of Company. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member.

2. The instrument of Proxy, in order to be effective, should be deposited at the registered office of the Company, duly completed and signed, not later than 4 hours (Sunday is included in computation of 4 hours) before the commencement of the meeting. A proxy form is annexed to this report. Proxies submitted on behalf of companies, etc., must be supported by an appropriate resolution/authority, as applicable.

3. Corporate members intending to send their authorized representative to attend the meeting are requested to send their certified copy of the board resolution authorizing their representative to attend and vote on their behalf.

4. Members are requested to sign at the place provided on the attendance slip and handover the same at the entrance of the meeting.

5. All documents referred to in the accompanying notice of the annual general meeting shall be open for inspection without any fee at the registered office of the Company during normal business hours (9:00 am to 5:00 pm) on all working days, except Saturday, up to and including the date of the annual general meeting of the Company.

6. The register of director's and key managerial personnel and their shareholding, register of members, register of contracts and arrangements and register of proxies would be available for inspection by the members at the meeting.

7. The route map for the AGM Venue is provided at the end of this notice.

Zomato Private Limited
CIN – U93030DL2010PTC198141
Regd. Office: Ground Floor, 12A, 94 Meghdoot, Nehru Place,
New Delhi-110 019

ATTENDANCE SLIP

(TO BE SIGNED AND HANDED OVER AT THE ENTRANCE OF THE MEETING HALL)

I/We hereby record my/our presence at the 10th Annual General Meeting of the above named Company held on Friday, September 18, 2020 at 10:00 A.M. at Ground Floor 12A, 94 Meghdoot, Nehru Place, New Delhi—110 019.

NAME(S) OF THE MEMBER(S)

REGISTERED FOLIO NO

DP ID

CLIENT ID

NO. OF SHARES

Name of Proxy (in block letters)
(To be filled in, if the Proxy attends instead of the Members)

Member's/Proxy's Signature

FORM NO. MGT – 11
PROXY FORM

Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014

CIN	:	U93030DL2010PTC198141
Name of the Company	:	Zomato Private Limited
Registered Office	:	Ground Floor, 12A, 94 Meghdoot, Nehru Place, New Delhi -110019

Name of the member (s)	:	
Registered address	:	
E- mail id	:	
Folio no / Client ID	:	
DP ID	:	

I / We, being the member (s) of …… shares of the above named Company, hereby appoint:

1. Name:
Address:
E-mail id:
Signature: …………………………………………………… or failing him/her.

2. Name:
Address:
E-mail id:
Signature: …………………………………………………… or failing him/her.

Name:
Address:
E-mail id:
Signature: …………………………………………………… or failing him/her.

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the annual general meeting of the Company to be held on Friday, September 18, 2020 at 10:00 A.M. at the registered office of the Company at Ground Floor, 12A, 94 Meghdoot, Nehru Place, New Delhi-110019 and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No.	Description of resolutions	For	Against
Ordinary Business			
1.	**Adoption of accounts: -** (i) the audited standalone financial statements of the Company for the financial year ended March 31, 2020, together with the reports of the board of directors and auditors thereon; and (ii) the audited consolidated financial statements of the Company for the financial year ended March 31, 2020, together with the reports of the auditors thereon.		
2.	**Appointment of statutory auditors.**		

Signed this on ……………..

Signature of member

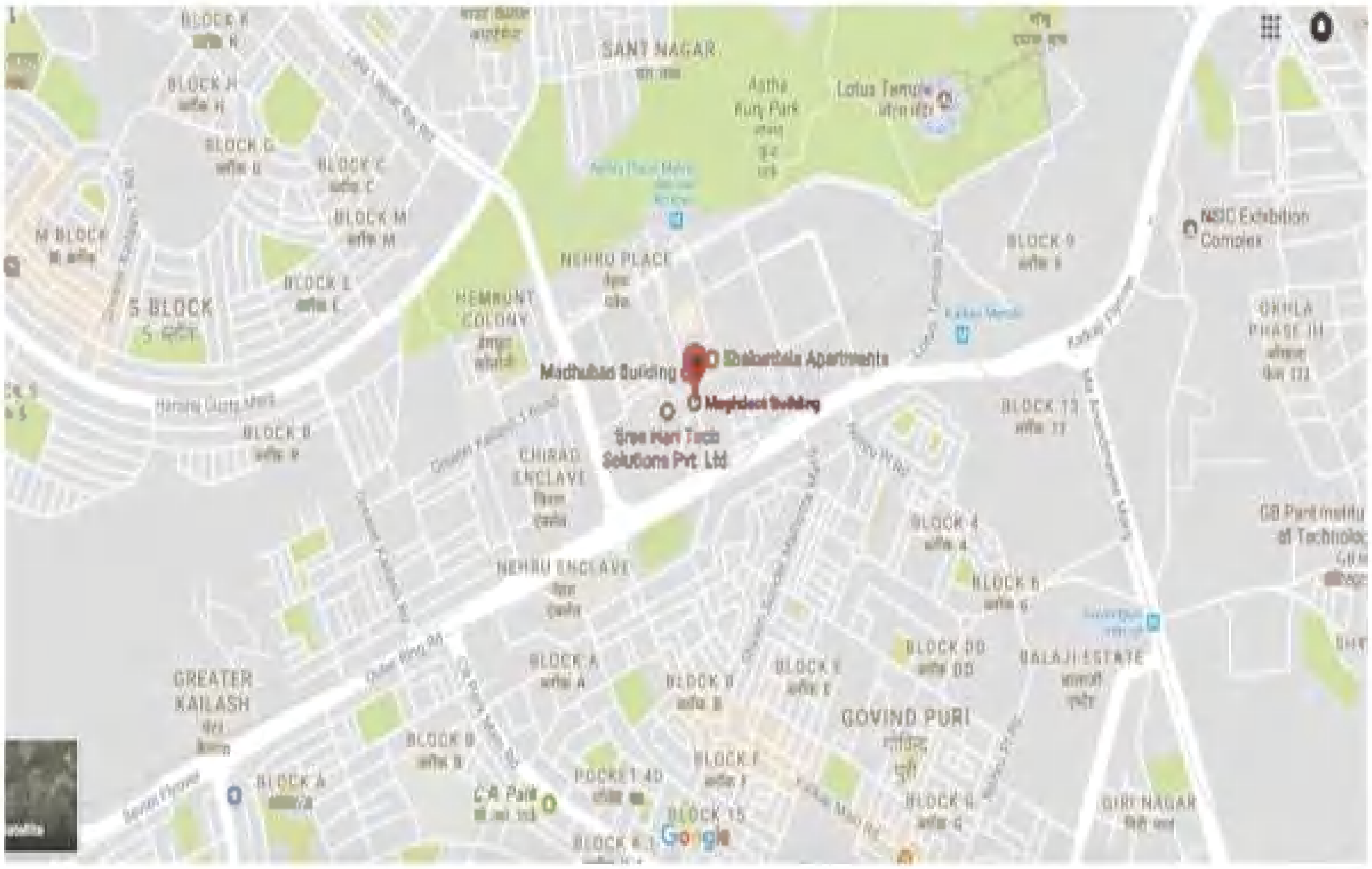
Signature of Proxy holder (s)

Affix
Revenue
Stamp

Notes:

1. The Proxy form must be deposited at the registered office of the Company not less than 4 hours before the time fixed for holding the aforesaid meeting.
2. Please affix Rs. 1.00 revenue stamp on this form and the member should sign across the stamp.

Route Map to Annual General Meeting Venue



BOARD'S REPORT
OF
ZOMATO PRIVATE LIMITED
FORMERLY KNOWN AS ZOMATO MEDIA PRIVATE LIMITED ("COMPANY")
FOR THE FINANCIAL YEAR 2019-20

The Members,

Your directors take pleasure in presenting the 10th Annual Report along with the audited standalone and consolidated financial statements for the financial year ended on March 31, 2020.

FINANCIAL REVIEW ON THE BASIS OF STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS

The highlights of your Company's financial results on a standalone and consolidated basis for the financial year ended on March 31, 2020 are as follows:

Period	**For the financial year ended on March 31, 2020 (₹ Mn.)**		**For the financial year ended on March 31, 2019* (₹ Mn.)**	
Particulars	**Consolidated**	**Standalone**	**Consolidated**	**Standalone**
Total Income	27,427.39	24,857.60	13,970.06	12,550.82
Less : Total Expenses	50,063.11	46,277.59	35,980.41	33,835.65
Less : Exceptional Items	1,220.29	3,091.78	(11,999.20)	(11,880.16)
Profit/Loss before Tax	(23,856.01)	(24,511.77)	(10,011.15)	(9,404.67)
Tax Expense	-	-	-	-
Profit/Loss for the year	(23,856.01)	(24,511.77)	(10,011.15)	(9,404.67)
Other comprehensive income:				
1) Items that will not be reclassified to profit or loss in subsequent periods:- a. Re-measurement gains/losses on defined benefit plans	(24.72)	(20.05)	(4.83)	(7.40)
2) Items that will be reclassified to profit or loss in subsequent periods:- a. Exchange differences on translation of foreign operations	252.73	237.83	(24.25)	(21.11)

ZOMATO PRIVATE LIMITED
(Formerly known as Zomato Media Private Limited)
Registered Address: GF-12A, 94 Meghdoot, Nehru Place, New Delhi – 110019, India
CIN: U93030DL2010PTC198141

Zomato Private Limited

Total Comprehensive Income/(loss) for the period	(23,628.00)	(24,293.99)	(10,040.23)	(9,433.18)

* The details of the statement of profit and loss account has been changed for the period ended on March 31, 2019, as the board of directors in their meeting held on August 08, 2019 approved the business transfer of Carthero Technologies Private Limited ('**CTPL**') into the Company, by executing a business transfer agreement with CTPL effect from August 16, 2019, thus, the financial statements of the previous year have been modified to include the results of CTPL from the date of the transfer.

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK OF THE COMPANY

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

The standalone financial statements of the Company reflect the performance of the Company on standalone basis.

The financial statements for the financial year ended on March 31, 2019 and March 31, 2020 have been prepared in accordance with IndAS as prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.

During the financial year, the total income of your Company, on a standalone basis, has increased from ₹ 12,550.82 Mn. to ₹ 24,857.60 Mn., recording a growth of approx. 100% over the previous year. The total expenses during the year have increased from ₹ 33,835.65 Mn. to ₹ 46,277.59 Mn. in the current year.

During the financial year, your Company has incurred a loss after tax of ₹ 24,511.77 Mn. as compared to the previous financial year loss after tax of ₹ 9,404.67 Mn.

On a consolidated basis, the total income of your Company is ₹ 27,427.39 Mn. as compared to ₹ 13,970.06 Mn. in the previous financial year, thereby recording a growth of approx. 100% over the previous year . The total expenses during the year have increased from ₹ 35,980.41 Mn. to ₹ 50,063.11 Mn. in the current year. The Loss after tax for the financial year from ₹ 10,011.15 Mn. to ₹ 23,856.01 Mn. in the financial year under review.

Acquisition

During the financial year under review, the Company had purchased certain specified assets and received the benefits of certain covenants amounting to INR 13,75,93,65,528 (Indian Rupees Thirteen Hundred Seventy Five Crores Ninety Three Lakhs Sixty Five Thousand Five Hundred Twenty Eight only) from Uber India Systems Private Limited against issuance of 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, at an issue price of INR 1,80,153 (Indian Rupees One Lakh Eighty Thousand One Hundred and Fifty Three Only) per share to become market leaders in food delivery business.

Zomato Private Limited

OPERATIONS REVIEW

While the other businesses are gaining traction, your Company's primary revenue source is through Ad Sales, Online Ordering and Zomato Gold business segments. Notable highlights for the year under review were as follows:

- Our Ads sales, online ordering and gold subscriptions continued to grow;
- Unit economics in online ordering improved significantly with increased revenue, lower logistics cost and user discounts;
- Huge focus on efficiencies and bringing down costs which helped bring down the overall burn rate significantly;
- The dine out business is increasingly shaping towards a transactions business, focussing on closure of transaction with user settling through the Zomato app. Products like contactless dining, Gold Specials, etc are in this direction;
- The Company acquired Uber Eats during the year under review, to become the market leaders in delivery business;
- The B2B supplies business in Zomato Internet Private Limited (Hyperpure), wholly owned subsidiary of the Company grew many fold
- Season 2 of Zomaland under the entity, Zomato Entertainment Private Limited, wholly owned subsidiary of the Company, was extended to 9 cities in India.

Covid-19, pandemic hit us in the month of March 2020, resulting in nation-wide lockdown, which brought down the order volumes significantly and also caused a huge reduction of dine out revenue. We are working on number of products to address this loss, like introducing contactless dining and delivery / takeaway products in certain geographies outside of India. The food@work business under the entity Tonguestun Food Network Private Limited (cafeteria meals business) is also impacted due to Covid-19, as large number of working people, have been working from home which has resulted in trimming down of the business in line with current market requirements. Decisions to continue in cities or not for the delivery business were also taken after analysing the market potential and profitability.
Business is shaping up well and the management team is focused to improve the product continuously striving to focus on customer satisfaction and ensuring to grow without compromising on profitability.

Your directors expect that with increased focus on the relevant geographies for business in future and closure of the non-operative business entities including subsidiaries and branches, along with focus on increasing the operational efficiency, the overall business of the Company will improve in the coming years.

DIVIDEND

In view of the losses during the financial year, your directors do not recommend any dividend for the year under review.

AMOUNTS TRANSFERRED TO RESERVES

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

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

During the financial year under review, ehe Company was not required to transfer any funds to the Investor Education and Protection Fund.

Zomato Private Limited

CHANGES IN CAPITAL STRUCTURE

During the financial year under review, following are the changes in Authorized / Subscribed /Issued / Paid-up Capital of the Company:

Changes in Authorised Share Capital

During the year under review, the Authorised Share Capital of the Company has increased from ₹ 2,725,766,341 (Indian Rupees Two Hundred Seventy Two Crores Fifty Seven Lakhs Sixty Six Thousand Three Hundred Forty One Only) to ₹ 4,22,51,90,341 (Indian Rupees Four Hundred Twenty Two Crores Fifty One Lakhs Ninety Thousand Three Hundred Forty One only) details of which is given as under:-

- ₹ 2,725,766,341 (Indian Rupees Two Hundred Seventy Two Crores Fifty Seven Lakhs Sixty Six Thousand Three Hundred Forty One Only) to ₹ 3,52,97,66,341 (Indian Rupees Three Hundred Fifty Two Crores Ninety Seven Lakhs Sixty Six Thousand Three Hundred Forty One only) by addition of 1,20,000 (One Lakh Twenty Thousand) Class J 0.00000015% Compulsorily Convertible Cumulative Preference Shares (“**Class J CCCPS**”) having a face value of INR 6,700 (Indian Rupees Six Thousand Seven Hundred only) vide shareholder’s resolution dated November 28, 2019.

- ₹ 3,52,97,66,341 (Indian Rupees Three Hundred Fifty Two Crores Ninety Seven Lakhs Sixty Six Thousand Three Hundred Forty One only) to ₹ 4,21,71,50,341 (Indian Rupees Four Hundred Twenty One Crores Seventy One Lakhs Fifty Thousand Three Hundred Forty One only) by addition of 76,376 (Seventy Six Thousand Three Hundred Seventy Six) Non-Voting 0.00000010% Class I-2 Compulsorily Convertible Cumulative Preference Shares having a face value of INR 9,000 (Indian Rupees Nine Thousand only) vide shareholder’s resolution dated January 21, 2020.

- ₹ 4,21,71,50,341 (Indian Rupees Four Hundred Twenty One Crores Seventy One Lakhs Fifty Thousand Three Hundred Forty One only) to ₹ 4,22,51,90,341 (Indian Rupees Four Hundred Twenty Two Crores Fifty One Lakhs Ninety Thousand Three Hundred Forty One only) by addition of 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) vide shareholder’s resolution dated March 21, 2020.

The Authorised Share Capital as on March 31, 2020 is ₹ 4,22,51,90,341 (Indian Rupees Four Hundred Twenty Two Crores Fifty One Lakhs Ninety Thousand Three Hundred Forty One only) consisting of:

Type of Shares	No. of Shares	Nominal value (per share) (In ₹)
Equity Shares	600,000	1/-
Compulsorily Convertible Cumulative Preference Shares	100,000	10/-
Class B 0.0001% Compulsorily Convertible Cumulative Preference Shares	32,800	10/-
Class C 0.0001% Compulsorily Convertible Cumulative Preference Shares	27,327	10/-
Class D 0.0001% Compulsorily Convertible Cumulative Preference Shares	28,460	10/-

Zomato Private Limited

Class E 0.0001% Compulsorily Convertible Preference Shares	930,551,391	1/-
Class F 0.0001% Compulsorily Convertible Preference Shares	190,653,540	2/-
Class G 0.00000015% Compulsorily Convertible Cumulative Preference Shares	10,885	6700/-
Class H 0.00000015% Compulsorily Convertible Cumulative Preference Shares	83,425	6700/-
Class I 0.00000015% Compulsorily Convertible Cumulative Preference Shares	116,350	6700/-
Class J 0.00000015% Compulsorily Convertible Cumulative Preference Shares	1,20,000	6700/-
Non-Voting 0.00000010% Class I-2 Compulsorily Convertible Cumulative Preference Shares	76,376	9000/-
0.00000015% Class J2 Compulsorily Convertible Cumulative Preference Shares	1,200	6700/-

Changes in Issued, Subscribed and Paid-up Capital

The Issued, Subscribed and Paid-up Share Capital of the Company has changed from ₹ 2,43,75,37,733 (Indian Rupees Two Hundred Forty Three Crores Seventy Five Lakhs Thirty Seven Thousand Seven Hundred Thirty-Three only) to ₹ 3,21,17,13,533 (Indian Rupees Three Hundred Twenty One Crores Seventeen Lakhs Thirteen Thousand Five Hundred Thirty-Three Only) during the financial year under review by issuance of shares as detailed below:-

Date of Change	Name of the Investor	Type of shares	No. of shares issued during the year	Face Value per share (In ₹)
January 16, 2020	Antfin Singapore Holding Pte. Ltd.	Class J 0.00000015% Compulsorily Convertible Cumulative Preference Shares	11,777	6700/-
January 21, 2020	Uber India Systems Private Limited	Non-Voting 0.00000010% Class I-2 Compulsorily Convertible Cumulative Preference Shares	76,376	9000/-
March 24, 2020	Pacific Horizon Investment Trust PLC	0.00000015% Class J2 Compulsorily Convertible Cumulative Preference Shares	1,177	6700/-

The issued, subscribed and paid-up share capital of the Company as on March 31, 2020 is ₹ 3,21,17,13,533 (Indian Rupees Three Hundred Twenty One Crores Seventeen Lakhs Thirteen Thousand Five Hundred Thirty-Three Only) consisting of:

Zomato Private Limited

Type of Shares	No. of Shares	Nominal value (per share) (In ₹)
Equity Shares	3,37,694	1/-
Compulsorily Convertible Cumulative Preference Shares	78,791	10/-
Class B 0.0001% Compulsorily Convertible Cumulative Preference Shares	16,396	10/-
Class C 0.0001% Compulsorily Convertible Cumulative Preference Shares	13,664	10/-
Class D 0.0001% Compulsorily Convertible Cumulative Preference Shares	28,460	10/-
Class E 0.0001% Compulsorily Convertible Preference Shares	72,91,92,849	1/-
Class F 0.0001% Compulsorily Convertible Preference Shares	19,06,53,540	2/-
Class G 0.00000015% Compulsorily Convertible Cumulative Preference Shares	10,885	6700/-
Class H 0.00000015% Compulsorily Convertible Cumulative Preference Shares	83,425	6700/-
Class I 0.00000015% Compulsorily Convertible Cumulative Preference Shares	1,03,500	6,700
Class J 0.00000015% Compulsorily Convertible Cumulative Preference Shares	11,777	6700/-
Non-Voting 0.00000010% Class I-2 Compulsorily Convertible Cumulative Preference Shares	76,376	9000/-
0.00000015% Class J2 Compulsorily Convertible Cumulative Preference Shares	1,177	6700/-

Transfer of Shares

During the year under review, the following existing shareholders have transferred their shares:-

Sr No.	Name of the Transferor	Name of the Transferee	No. of shares transferred	Type of Shares	Date of BENPOS under which the said transfer is reflected/Date of Board meeting in which the transfer of shares is approved
1.	Pankaj Chaddah	Sunlight Fund LP	9,276	Equity Shares	May 17, 2019
2.	Uber India Systems Private Limited	Uber B.V.	76,376	Non-Voting 0.00000010% Class I-2 Compulsorily Convertible Cumulative Preference Shares	February 4, 2020

Fund Raising

During the year under review, the Company had raised the following amount: -

Date of Allotment	Name of the Investor	Amount of fund raised (In ₹)
January 16, 2020	Antfin Singapore Holding Pte. Ltd	3,53,58,70,000
March 24, 2020	Pacific Horizon Investment Trust PLC	38,02,23,632.25

SUBSIDIARY(IES), ASSOCIATE COMPANY(IES) AND JOINT VENTURE(S)

As on March 31, 2020, the Company had 34 (Thirty Four) subsidiaries, and 1 (One) joint venture within the meaning as prescribed under the Companies Act, 2013 ("**Act**") in India and globe.

As per the provisions of Section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's subsidiaries (which includes associate companies and joint ventures) in the prescribed Form AOC–1 forms part of the financial statements of the Company is attached as **Annexure – 1.**

Closure of Subsidiaries

The following step-down subsidiaries of your Company have been closed during the year under review since these were non-operational:

Sl. No.	Name of the Subsidiary(ies)	Country
1	Zomato Austria GMBH	Austria
2	Zomato International RO SRL	Romania
3	Zomato Norway AS	Norway

New incorporation

During the financial year under review, the Company has incorporated a wholly owned subsidiary with the name of "Zomato Culinary Services Private Limited" on June 21, 2019. The name of subsidiary has been changed from Zomato Culinary Services Private Limited to Zomato Local Services Private Limited with effect from March 19, 2020. Your directors expect a substantial growth by entering into this new business in due course.

Sale of shares held in Loyal Hospitality Private Limited

During the financial year under review your Company has sold entire stake i.e. 10 equity shares and 8,01,370 Series A Compulsory Convertible Preference Shares held in Loyal Hospitality Private Limited for an aggregate consideration of INR 33,00,00,270.

Your directors believe that the above funding will contribute to the Company's overall development and expansion of business operations.

NUMBER OF BOARD MEETINGS

During the financial year under review, 13 (Thirteen) board meetings were duly convened and held viz. April 18, 2019, May 25, 2019, July 19, 2019, August 8, 2019, October 23, 2019, November 8, 2019, January 8, 2020, January 16, 2020, January 18, 2020, January 21, 2020, February 4, 2020, March 18, 2020 and March 24, 2020. The intervening gap between the meetings was within the period prescribed under Companies Act, 2013 read with secretarial standards as notified.

AUDIT COMMITTEE

The Audit Committee was constituted pursuant to the Articles of Association of the Company for the following:

- To review the conduct of the Company's business;
- To review all books and records pertaining to the Company and the conduct of the Company's business; and
- To review all management letters, filings, reports and other information provided by the auditors (statutory or internal) of the Company.

During the financial year under review, the Audit Committee met 7 (seven) times during the financial year on April 18, 2019, May 25, 2019, July 19, 2019, August 8, 2019, October 23, 2019, November 8, 2019, and February 4, 2020.

Committee	Member
Audit Committee	Mr. Kaushik Dutta Mr. Deepinder Goyal Mr. Sanjeev Bikhchandani

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Corporate Social Responsibility ("**CSR**") Committee was formulated pursuant to the provisions of the Companies Act, 2013. During the financial year under review, no meeting of CSR Committee has been held and there has been no change in the policy adopted by the Company. Further, after the closure of financial year, the board of directors on recommendation of CSR Committee, approved and adopted the amended CSR Policy of the Company in their meeting held on May 18, 2020. The brief outline of the CSR policy of the Company and the initiatives undertaken, if any by the Company on CSR activities during the financial year under review are set out in **Annexure – 2** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The amended CSR policy is available on the website of the Company.

Composition of the Committees: The composition of various committees of the Company as on March 31, 2020 is as under:

Committee	Member
CSR Committee	Mr. Deepinder Goyal Mr. Kaushik Dutta

KEY MANAGERIAL PERSONNEL AND DIRECTORS

During the financial year under review, there have been following changes in the composition of board of the directors and key managerial personnel of the Company:

- Mr. Guoming Cheng was appointed as nominee director on behalf of Alipay Singapore Holding Pte Ltd w.e.f. May 25, 2019.

Zomato Private Limited

- Mr. Chen Yan has resigned as nominee director on behalf of Alipay Singapore Holding Pte Ltd w.e.f. May 20, 2019.
- Ms. Akriti Chopra was appointed as Chief Financial Officer w.e.f. November 8, 2019.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

Provisions related to the Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act are not applicable on Company.

TRANSACTIONS WITH RELATED PARTIES

None of the transactions with related parties falls under the scope of Section 188(1) of the Act. The Board of Directors draw attention of the members to Note No.32 to the standalone financial statement which sets out related party disclosures pursuant to Indian Accounting Standard 24 (Ind AS 24). The transactions disclosed therein were in the ordinary course of business and on an arm's length basis arising out of subsisting contracts with Company.

EXTRACT OF ANNUAL RETURN

As per the requirements of Section 92(3) of the Act and Rules framed thereunder, the extract of the annual return for the financial year 2019-20 is given in **Annexure – 3** in the prescribed Form No. MGT-9, which is a part of this report.

STATUTORY AUDITORS

As per the applicable provisions of the Act, the period of office of M/s S.R. Batliboi & Associates LLP, Chartered Accountants (FRN-101049W/E300004), Chartered Accountants, Statutory Auditors of the Company, expires at the conclusion of the 10th Annual General Meeting.

The Board of Directors will recommend to members in the ensuing annual general meeting, the appointment of M/s Deloitte Haskins & Sells, Chartered Accountants, (FRN No. 015125N), as Statutory Auditors of the Company for a term of 5 (five) consecutive years to hold office from the conclusion of the 10th Annual General Meeting till the conclusion of the 15th Annual General Meeting.

The Company has received a certificate from the proposed statutory auditors to the effect that their appointment is within the limit prescribed under the Section 141 of the Companies Act, 2013 and that they are not disqualified for such appointment within the meaning of the said Section.

AUDITOR'S REPORT

The statutory auditor's report does not contain any qualifications, reservations, or adverse remarks or disclaimer in the report of auditors provided for the financial year ended on March 31, 2020.

Zomato Private Limited

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS

During the financial year under review, the 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(12) of the Companies Act, 2013.

INTERNAL AUDITOR

Pursuant to the provisions of Section 138 of the Act, the Company have a system of internal audit with Mr. Deepak Ahluwalia, Chartered Accountant, as the head of Internal Audit of the Company and takes care of the internal audit and controls, systems and processes in the Company and ensures timely compliance. He is supported in discharge of his duties by firms of chartered accountants namely PwC, Grant Thornton and MGC. The scope of work and the reports are reviewed by the audit committee in their meetings

INTERNAL CONTROL SYSTEMS

The Company has implemented internal financial controls which commensurate with the nature of its business, the size and complexity of its operations. Company has adopted policies and procedures for ensuring the orderly and efficient conduct of the business, including adherence to the 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 disclosures.

DISCLOSURE UNDER RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014 WITH RESPECT TO COST AUDIT AND RECORDS

During the financial year under review, maintenance of cost records as specified by Central Govt. u/s 148(1) is not applicable to the Company.

DISCLOSURE REGARDING EMPLOYEE STOCK OPTIONS PLANS

The Company has two Employee's Stock Option Plans with the name Foodie Bay Employee Stock Option Plan, 2014 (**"ESOP 2014"**) and Zomato Employees Stock Option Plan, 2018 (**"ESOP 2018"**). The details regarding issue of employee stock options under both the plans is required to be furnished, as per the provisions of Rule 12(9) of Companies (Share Capital and Debenture Rules, 2014) are as under:

Particulars		**ESOP 2014**	**ESOP 2018**
Total number of options in force outstanding at the beginning of the Year	:	36,236.81	15,974.00
Options granted	:	5,835.00	10,287.00
Options vested as on March 31, 2020	:	24,896.26	2,599.46
Options exercised	:	0	0
The total number of shares arising as a result of exercise of option	:		
Options lapsed	:	6,669.38	2,775.00

ZOMATO PRIVATE LIMITED
(Formerly known as Zomato Media Private Limited)
Registered Address: GF-12A, 94 Meghdoot, Nehru Place, New Delhi – 110019, India
CIN: U93030DL2010PTC198141

Zomato Private Limited

The exercise price	:	Not applicable	Not applicable
Variation of terms of options	:	Not applicable	Not applicable
Money realized by exercise of options	:	Not applicable	Not applicable
Total number of options in force	:	33,758.77	25,129.66

Employee wise details of options granted to:

(i) Key Managerial Personnel: **1,267 options granted to Ms. Akriti Chopra**

(ii) Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year: **One employee under ESOP 2014 and one employee under ESOP 2018;**

(iii) Identified employees, who were granted option, during any one year, equal to or exceeding one per cent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant: - **Nil**

Further, details for employee stock options for both the plans forms part of the notes to accounts of the financial statements.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has a policy on prevention of sexual harassment of women at workplace and matters connected therewith or incidental thereto covering all the aspects as contained under the Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013. The Internal Complaints Committee (hereinafter referred to as the "**ICC**") has been constituted for timely and impartial resolution to complaints of sexual harassment.

During the financial year under review, the ICC has received 11 complaints for sexual harassment, among which two were pending and were resolved after the closure of financial year.

PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS

All particulars including disclosures, as specified under Section 186 of the Act and rules made thereunder, forms part of the notes to accounts of the financial statements of the Company.

DOWNSTREAM INVESTMENT REPORTING & COMPLIANCE

Your Company being a foreign owned and controlled company. Your Company has complied with the provisions of Foreign Exchange Management Act, 1999 (FEMA) read with Foreign Exchange Management (Transfer or Issue of a Security by a Person resident Outside India) Regulations, 2017 for the downstream investment made by it in any other Indian entity.

MATERIAL CHANGES AND COMMITMENTS, IF ANY

No material changes and commitments have occurred after the close of the financial year till the date of this report, which affect the financial position of the Company except as disclosed below which were approved by the members' in their meeting held on April 03, 2020:

Zomato Private Limited

- **Change of name from Zomato Media Private Limited to Zomato Private Limited**: The Company has filed the application for name change, subsequent to which name change has been approved vide certificate of incorporation issued by the Registrar of Companies with effect from April 22, 2020.

- **Alteration of objects clause of the memorandum of association of the Company:** The Company intends to enter into new line of businesses such as to integrate on the platform of the Company other e-commerce platforms engaged in the business of groceries, food stuffs, provision etc., and to providing products and services through information technologies, including services of drones, robotics etc., thereby reaching larger audience business, so as to meet the demand and maintain the sustainability. Accordingly, Company had applied for alteration of object clause which was approved by the Registrar of Companies with effect from April 08, 2020.

SECRETARIAL STANDARDS

Pursuant to the provisions of section 118 of the Act, 2013, the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India.

PARTICULARS OF EMPLOYEES

Provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable to the Company.

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 the Act and the Companies (Accounts) Rules, 2014 are as under

Sr. No.	Particulars	Amount (₹ Mn.)
a)	**Conservation of Energy:**	
	Steps taken for conservation	
	Steps taken for utilizing alternate sources of energy	
	Capital investment on energy conservation equipment's	
b)	**Technology Absorption:**	
	Efforts made for technology absorption	
	Benefits derived	
	Expenditure on Research & Development, if any	
	Details of technology imported, if any	
	Year of import	
	Whether imported technology fully absorbed	
	Areas where absorption of imported technology has not taken place, if any	
c)	***Foreign Exchange Earnings/ Outgo:**	
	The Foreign Exchange earned in terms of actual inflows during the financial year	2,709.79
	The Foreign Exchange outgo during the financial year in terms of actual outflows	2,524.44

*Foreign Exchange Earnings and Outgo are on accrual basis.

Zomato Private Limited

RISK MANAGEMENT

Through an Enterprise Risk Management programme, the Company's business units and corporate functions address risks through an institutionalized approach aligned to the Company's objectives. This program is governed by the Board and administered through an internal team. The programme includes periodic identification, assessment and prioritization of key operational, financial, strategic and regulatory risks followed by coordinated efforts to mitigate these.

DEPOSITS

The Company has not accepted any deposits under section 73 of the Act read with The Companies (Acceptance of Deposits) Rules, 2014. There were no unclaimed or unpaid deposits as on March 31, 2020.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There have no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations. However, members' attention is drawn to the statement on contingent liabilities, commitments in the notes forming part of the financial statements.

DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Act, your directors confirm that:

a) In the preparation of the annual accounts for the financial year ended on March 31, 2020, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2020 and the statement of the of the profit /loss of the Company for that period;

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

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

e) The directors have laid down adequate internal financial controls with respect to financial statements; 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.

INDEPENDENT DIRECTOR

The provisions of Section 149 pertaining to the appointment of Independent Directors and statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the Independent Directors do not apply to our Company.

Zomato Private Limited

ACKNOWLEDGMENT

Your Directors take this opportunity to place on record their sincere appreciation for the co-operation and support extended by all regulatory and Governmental authorities, Bankers and the shareholders of the Company. We look forward to their continuous support in the future.

Your Directors also wish to express their deep appreciation for the valuable contribution made by the entire management team and the employees of the Company. Your Directors took optimistic approach for the future.

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

Zomato Private Limited

Deepinder Goyal	**Kaushik Dutta**
Director	**Nominee Director**
DIN: 02613583	**DIN: 03328890**
Date: May 18, 2020	**Date: May 18, 2020**
Place: Gurugram	**Place: New Delhi**

1. Sl. No.	1	2	3	4	5	6	7
2. Name of the subsidiary	Zomato Midia Brasil Ltda	PT. Zomato Media Indonesia	Zomato Media (Private) Limited, Srilanka	Zomato Media Portugal, Unipessoal, Lda	Zomato Chile SpA	Zomato Ireland Limited	Zomato NZ Media Pvt. Ltd.
3. The date since when subsidiary was acquired	02-Feb-14	08-May-[illegible]4	10-May-13	13-Feb-14	13-Mar-14	09-May-14	19-May-14
4. Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	31-Mar-20	31-Mar-[illegible]0	31-Mar-20	31-Mar-20	31-Mar-20	31-Mar-20	31-Mar-20
5. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Brazilian real	Indonesian [illegible]upiah	Sri Lankan Rupee	Euro	Chilean peso	Euro	NZD
Exchange Rate							
Closing Rate	14.3791	0.0046	0.3888	82.2143	0.0871	82.2143	44.6369
Average Rate	17.2459	0.0050	0.3917	78.6456	0.0963	78.6456	45.8069
6. Share capital	2,39,40,999	[illegible],5[illegible],15,125	33,48,100	19,80,88,084	5,55,97,209	8,07,35,12,850	23,13,67,495
7. Reserves & surplus	(2,36,03,896)	[illegible].28,63,189)	(23,39,436)	(24,18,12,281)	(5,56,44,662)	(7,98,68,18,459)	(24,02,21,269)
8. Total assets	3,41,489	[illegible],06,27,017	10,50,547	1,32,16,770	4,18,309	46,55,35,838	5,21,36,568
9. Total Liabilities	4,386	[illegible],7[illegible],75,081	41,883	5,69,40,967	4,65,762	38,28,41,447	6,09,90,342
10. Investments	-	-	-	-	-	17,87,54,909.00	-
11. Turnover	-	[illegible],36,49,907	-	15,36,30,562	-	31,87,52,961	11,04,64,988
12. Profit/(Loss) before taxation	(8,33,736)	[illegible],36,32,093	41,652	(3,91,17,145)	(4,10,043)	(1,60,18,85,762)	(40,39,299)
13. Provision for taxation	-	-	-	-	-	-	-
14. Profit/(Loss) after taxation	(8,33,736)	[illegible],36,32,093	41,652	(3,91,17,145)	(4,10,043)	(1,60,18,85,762)	(40,39,299)
15. Proposed Dividend	-	-	-	-	-	-	-
16. Extent of shareholding (in percentage)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

For and on behalf of the Board of Directors of
Zomato Private Limited

Deepinder Goyal
(Director)
(DIN-02613583)

Kaushik Dutta
(Nominee Director)
(DIN-03328890)

Akriti Chopra
(Chief Financial Officer)
PAN No. AHAPC8111D

Sandhya Sethia
(Company Secretary)
(A-29579)

Zomato Private Limited

Place: Gurugram
Date: May 18, 2020

Place: New Delhi
Date: May 18, 2020

1. Sl. No.	8	9	10	11	12	13	14
2. Name of the subsidiary	Zomato Internet Private Limited, India	Zomato Middle East Fz - LLC	Carthero Technologies Private Limited	TongueStun Food Networks Private Limited	Zomato Entertainment Private Limited	Zomato Canada Inc.	Zomato UK Limited
3. The date since when subsidiary was acquired	08-Oct-15	20-Jun-15	16-Feb-18	22-Nov-18	04-Dec-18	26-Jun-14	06-Aug-14
4. Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	31-Mar-20	31-Mar-20	31-Mar-20	31-Mar-20	31-Mar-20	31-Mar-20	31-Mar-20
5. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INR	AED	INR	INR	INR	CAD	GBP
Exchange Rate							
Closing Rate	1.0000	20.3425	1.0000	1.0000	1.0000	52.7370	92.4796
Average Rate	1.0000	19.2660	1.0000	1.0000	1.0000	53.2138	89.9778
6. Share capital	5,23,66,625	23,53,91,250	36,01,58,509	8,43,720	5,29,480	30,64,67,325	19,04,86,349
7. Reserves & surplus	5,02,77,793	84,82,086	2,05,27,492	(14,60,79,385)	2,11,35,049	(30,30,36,391)	(19,19,40,498)
8. Total assets	35,55,62,863	21,98,44,633	38,17,88,512	14,05,75,812	8,82,97,537	50,87,087	1,50,372
9. Total Liabilities	25,29,18,445	(2,40,28,703)	11,02,511	28,58,11,477	6,66,33,008	16,56,153	16,04,521
10. Investments	-	-	-	-	-	-	-
11. Turnover	1,07,97,75,394	35,86,10,022	8,98,38,68,025	5,17,02,561	10,27,56,406	-	-
12. Profit/(Loss) before taxation	(65,70,36,526)	10,55,83,616	(1,44,88,49,685)	(29,62,87,051)	(5,28,90,771)	(4,36,353)	(3,70,708)
13. Provision for taxation	-	-	-	-	-	-	-
14. Profit/(Loss) after taxation	(65,70,36,526)	10,55,83,616	(1,44,88,49,685)	(29,62,87,051)	(5,28,90,771)	(4,36,353)	(3,70,708)
15. Proposed Dividend	-	-	-	-	-	-	-
16. Extent of shareholding (in percentage)	100.00%	100.00%	100.00%	69.41%	100.00%	100.00%	100.00%

For and on behalf of the Board of Directors of
Zomato Private Limited

Deepinder Goyal
(Director)
(DIN-02613583)

Kaushik Dutta
(Nominee Director)
(DIN-03328890)

Akriti Chopra
(Chief Financial Officer)
PAN No. AHAPC8111D

Zomato Private Limited

Sandhya Sethia
(Company Secretary)
(A-29579)

Place: Gurugram
Date: May 18, 2020

Place: New Delhi
Date: May 18, 2020

1. Sl. No.	15	16	17	18	19	20	21
2. Name of the subsidiary	Zomato Malaysia Sdn. Bhd.	Zomato Australia PTY Limited	Lunchtime. cz s.r.o	Zomato Slovakia s.r.o	Gastronauci Sp z.o.o	Zomato Hungry Kft.	Zomato Media Private Limited
3. The date since when subsidiary was acquired	15-Sep-14	09-Dec-14	19-Aug-14	19-Aug-14	30-Oct-14	11-Feb-15	25-May-12
4. Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	31-Mar-20	31-Mar-20	31-Mar-20	31-Mar-20	31-Mar-20	31-Mar-20	31-Mar-20
5. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Malaysian Ringgit	AUD	Czech Republic Koruna	Euro	PLN	Hungarian Forint	SGD
Exchange Rate							
Closing Rate	17.3154	45.8912	3.0046	82.2143	18.0409	0.2282	52.4825
Average Rate	16.9903	48.2318	3.0646	78.6456	18.2699	0.2379	51.5891
6. Share capital	3,81,45,995	1,04,61,78,144	7,62,52,646	7,27,87,721	7,85,59,952	7,25,100	49
7. Reserves & surplus	(3,81,60,073)	(1,10,79,97,722)	(7,59,85,317)	(7,31,08,933)	(7,84,77,704)	(2,79,809)	(29,77,539)
8. Total assets	27,479	3,46,57,722	5,78,146	2,05,289	14,85,722	4,45,291	6,30,945
9. Total Liabilities	41,557	9,64,77,300	3,10,817	5,26,501	14,03,474	-	36,08,435
10. Investments	-	-	-	-	-	-	-
11. Turnover	-	27,96,12,237	533	-	-	-	-
12. Profit/(Loss) before taxation	(5,91,823)	(15,48,50,849)	(10,35,165)	(4,23,192)	(46,61,546)	(27,777)	(30,953)
13. Provision for taxation	-	-	-	-	-	-	-
14. Profit/(Loss) after taxation	(5,91,823)	(15,48,50,849)	(10,35,165)	(4,23,192)	(46,61,546)	(27,777)	(30,953)
15. Proposed Dividend	-	-	-	-	-	-	-
16. Extent of shareholding (in percentage)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

For and on behalf of the Board of Directors of
Zomato Private Limited

Deepinder Goyal
(Director)
(DIN-02613583)

Kaushik Dutta
(Nominee Director)
(DIN-03328890)

Akriti Chopra
(Chief Financial Officer)
PAN No. AHAPC8111D

Sandhya Sethia
(Company Secretary)
(A-29579)

Place: Gurugram
Date: May 18, 2020

Place: New Delhi
Date: May 18, 2020

1. Sl. No.	22	23	24	25	26	27	28
2. Name of the subsidiary	Zomato Ireland Limited-Jordan	Zomato Inc.	Zomato Netherlands B.V.	Cibando UK Ltd	Zomato South Africa (PTY) Limited	Zomato Philippines Inc.	Zomato Vietnam Company Limited
3. The date since when subsidiary was acquired	21-Apr-15	16-Dec-14	23-Jan-15	19-Dec-14	12-Jun-15	07-Jul-15	12-Dec-14
4. Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	31-Mar-20	31-Mar-20	31-Mar-20	31-Mar-20	31-Mar-20	31-Mar-20	31-Mar-20
5. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Jordanian Dinar	USD	Euro	Euro	ZAR	PHP	Vietnamese Dongg
Exchange Rate							
Closing Rate	105.4209	74.7434	82.2143	82.2143	4.1735	1.4681	0.0032
Average Rate	99.8265	70.7770	78.6456	78.6456	4.7898	1.3759	0.0030
6. Share capital	45,23,816	4,61,71,00,616	55,52,323	13,92,08,449	13,00,71,901	32,84,08,686	32,86,000
7. Reserves & surplus	6,39,278	(4,60,37,58,322)	(51,91,402)	(13,89,98,145)	(12,37,12,344)	(32,45,84,280)	47,826
8. Total assets	51,63,094	1,55,41,768	13,45,437	2,10,304	66,14,357	7,03,32,968	33,94,626
9. Total Liabilities	-	21,99,474	9,84,516	-	2,54,800	6,65,08,562	60,800
10. Investments	-	-	-	-	-	-	-
11. Turnover	-	-	-	-	-	13,22,70,017	-
12. Profit/(Loss) before taxation	(13,776)	(38,92,55,735)	(5,57,07,510)	92,566	(1,94,078)	(1,11,51,301)	(63,050)
13. Provision for taxation	-	-	-	-	-	-	-
14. Profit/(Loss) after taxation	(13,776)	(38,92,55,735)	(5,57,07,510)	92,566	(1,94,078)	(1,11,51,301)	(63,050)
15. Proposed Dividend	-	-	-	-	-	-	-
16. Extent of shareholding (in percentage)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	99.53%

For and on behalf of the Board of Directors of
Zomato Private Limited

Deepinder Goyal
(Director)
(DIN-02613583)

Kaushik Dutta
(Nominee Director)
(DIN-03328890)

Akriti Chopra
(Chief Financial Officer)
PAN No. AHAPC8111D

Sandhya Sethia
(Company Secretary)
(A-29579)

Zomato Private Limited

Place: Gurugram
Date: May 18, 2020

Place: New Delhi
Date: May 18, 2020

1. Sl. No.	29	30	31	32	33	34
2. Name of the subsidiary	Zomato Internet LLC	Zomato Internet Hizmetleri Ticaret Anonim Sirketi	Delivery 21 Inc.	Zomato USA, LLC	Nextable, Inc.	Zomato Local Services Private Limited
3. The date since when subsidiary was acquired	28-Dec-16	28-Dec-16	08-Sep-17	19-Dec-14	29-Jan-15	21-Jun-19
4. Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	31-Mar-20	31-Mar-20	31-Mar-20	31-Mar-20	31-Mar-20	31-Mar-20
5. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	QAR	Turkish Lira	PHP	USD	USD	INR
Exchange Rate						
Closing Rate	20.3879	11.3365	1.4681	74.7434	74.7434	1.0000
Average Rate	19.3093	12.0642	1.3759	70.7770	70.7770	1.0000
6. Share capital	9,92,82,386	31,43,16,119	7,10,320	4,35,69,59,497	28,59,43,666	1,00,000
7. Reserves & surplus	(10,19,28,980)	(27,61,71,415)	(13,66,99,996)	(4,29,49,51,050)	(29,82,11,227)	(25,000)
8. Total assets	1,60,35,144	7,25,06,622	46,74,436	5,34,71,778	1,27,88,220	1,00,000
9. Total Liabilities	1,86,81,738	3,43,61,918	14,06,64,112	(85,36,669)	2,50,55,781	25,000
10. Investments	-	-	-	-	-	-
11. Turnover	4,29,50,525	2,97,31,738	-	-	6,94,25,442	-
12. Profit/(Loss) before taxation	(4,34,95,688)	(3,75,07,716)	(53,55,675)	(40,24,308)	(1,84,66,710)	(25,000)
13. Provision for taxation	-	-	-	-	-	-
14. Profit/(Loss) after taxation	(4,34,95,688)	(3,75,07,716)	(53,55,675)	(40,24,308)	(1,84,66,710)	(25,000)
15. Proposed Dividend	-	-	-	-	-	-
16. Extent of shareholding (in percentage)	100.00%	100.00%	52.20%	100.00%	100.00%	100.00%

For and on behalf of the Board of Directors of
Zomato Private Limited

Deepinder Goyal
(Director)
(DIN-02613583)

Kaushik Dutta
(Nominee Director)
(DIN-03328890)

Akriti Chopra
(Chief Financial Officer)
PAN No. AHAPC8111D

Sandhya Sethia
(Company Secretary)
(A-29579)

Zomato Private Limited

Place: Gurugram
Date: May 18, 2020

Place: New Delhi
Date: May 18, 2020

Part "B": Associates and Joint Ventures

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

Name of Associates/Joint Ventures	Zomato Media WLL	Zomato Media WLL
1. Latest audited Balance Sheet Date	31-Mar-20	31-Mar-19
2. Date on which the Associate or Joint Venture was associated or acquired	27-Mar-14	27-Mar-14
3. Shares of Associate/Joint Ventures held by the company on the year end		
No.		
Amount of Investment in Associates/Joint Venture	16,31,077	16,31,077
Extent of Holding %	49%	49%
4. Description of how there is significant influence	Joint Venture	Joint Venture
5. Reason why the associate/joint venture is not consolidated	Not Applicable	Not Applicable
6. Networth attributable to Shareholding as per latest audited Balance Sheet	-12,30,747	1,42,018
6. Profit / (Loss) for the year		
i. Considered in Consolidation	-13,09,687	1,90,71,614
ii. Not Considered in Consolidation	-	-

For and on behalf of the Board of Directors of
Zomato Private Limited

Zomato Private Limited

Deepinder Goyal
(Director)
(DIN-02613583)

Kaushik Dutta
(Nominee Director)
(DIN-03328890)

Akriti Chopra
(Chief Financial Officer)
PAN No. AHAPC8111D

Sandhya Sethia
(Company Secretary)
(A-29579)

Place: Gurugram
Date: May 18, 2020

Place: New Delhi
Date: May 18, 2020

Annexure-2

REPORT ON CSR ACTIVITIES

1. **A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs –**

   Zomato Private Limited (Formerly known as "**Zomato Media Private Limited**" hereinafter referred as "**Company**") strives for the betterment of society and has the vision of promoting an inclusive and sustainable development of the environment it operates. The CSR policy of the Company strives for the economic development that have positive impact on the society at large with special focus on addressing hunger, malnutrition, poverty, education and health apart form other areas through its activities. Zomato CSR' Policy is available on the website of the Company i.e. www.zomato.com

2. **The Composition of the CSR Committee –**

   The CSR Committee composed of:

Sl. No.	Name of Member	Designation
1	Deepinder Goyal	Chairman & Member
2	Kaushik Dutta	Member

3. **Average net profit of the company for last three financial years - NIL**

4. **Prescribed CSR Expenditure (two per cent of the amount as in item 3 above) – NIL**

5. **Details of CSR spent during the financial year –**

   (a) Total amount to be spent for the financial year; **NIL**

   (b) Amount unspent , if any; **NIL**

   (c) Manner in which the amount spent during the financial year is detailed below.

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs (1) Local Area or other (2)Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs **Sub Heads:** (1) Direct Expenditure on projects or programs (2) Overheads:	Cumulative expenditure up to the reporting period	Amount spent: Direct or through implementing agency
1	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**

Give details of implementing agency: **Not applicable**

Zomato Private Limited

6. In view of the losses, the Company has not spent any amount on CSR activities.

7. The implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the company

Deepinder Goyal
Chairman, Member & Director
DIN: 02613583
Date: May 18, 2020
Place: Gurugram

Zomato Private Limited

Kaushik Dutta
Member & Nominee Director
DIN: 03328890
Date: May 18, 2020
Place: New Delhi

Annexure-3

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2020
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I	REGISTRATION & OTHER DETAILS:	
i	CIN	U93030DL2010PTC198141
ii	Registration Date	18 January 2010
iii	Name of the Company	ZOMATO PRIVATE LIMITED (Formerly known as "ZOMATO MEDIA PRIVATE
iv	Category/Sub-category of the Company	Company Limited by Shares
v	Address of the Registered office & contact details	Ground Floor 12A, 94 Meghdoot, Nehru Place, New Delhi-110019. Contact details:-01126463894
vi	Whether listed company	No
vii	Name . Address & contact details of the Registrar & Transfer Agent, if any.	Not Applicable

II	PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY		
	All the business activities contributing 10% or more of the total turnover of the company shall be stated		
SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Information Service Activities	63999	100.00%

III	PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES				
Sl No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Zomato Midia Brasil Ltda Avenida Paulista No. 2444, 18 andar, conjunto 181, Bairro Cerqueira Cesar, Sao Paulo. CEP 01310 - 300	-N.A.-	Subsidiary	100%	Section 2(87)
2	Zomato Media Portugal, Unipessoal, Lda Avenida 24 de Julho N102 E, 1200- 870 Lisboa	-N.A.-	Subsidiary	100%	Section 2(87)
3	PT. Zomato Media Indonesia DEA Tower II, Level 12, Suite 1201, Jl. Mega Kuningan Barat Kav. E.4.3, No. 1-2, South Jakarta	-N.A.-	Subsidiary	100%	Section 2(87)
4	Zomato Media (Private) Limited 2nd Floor, Mclarens Building, 123, Bauddhal Oka, Mawatha, Colombo 04	-N.A.-	Subsidiary	100%	Section 2(87)
5	Zomato Chile SpA Av. Andrés Bello 2711 – Pisos 8 y 9 – Torre Costanera – CP 7550611 – Las Condes – Santiago – Chile	-N.A.-	Subsidiary	100%	Section 2(87)

Zomato Private Limited

6	Zomato NZ Media Private Limited Alliott NZ Limited (Chartered Accountants), Level 2, 142 Broadway Newmarket, Auckland 1023, NZ	-N.A.-	Subsidiary	100%	Section 2(87)
7	Zomato Ireland Limited 6, The Courtyard Building, Carmanhall Road, Sandyford, Dublin-18, Ireland	-N.A.-	Subsidiary	100%	Section 2(87)
8	Zomato Middle East FZ-LLC Executive Desk No. 17, Ground Floor, Building No. 16, Dubai, United Arab Emirates	-N.A.-	Subsidiary	100%	Section 2(87)
9	Zomato Canada Inc. 366, Adelaide Street East, Suite 437, Toronto, Ontario M5A 3X9, Canada	-N.A.-	Subsidiary	100%	Section 2(87)
10	Zomato UK Limited Devonshire House, 60 Goswell Road, London	-N.A.-	Subsidiary	100%	Section 2(87)
11	Zomato Malaysia Sdn. Bhd. Suite 1005, 10th Floor, Wisma Hamzah-Kwong Hing, No. 1, Leboh Ampang, 50100 Kuala Lumpur, Malaysia	-N.A.-	Subsidiary	100%	Section 2(87)
12	Zomato Australia PTY Limited 1198, Toorak Road, Camberwell, VIC, 3124	-N.A.-	Subsidiary	100%	Section 2(87)
13	Lunchtime.cz s.r.o. Příkop 843/4, Zábrdovice, 602 00 Brno	-N.A.-	Subsidiary	100%	Section 2(87)
14	Zomato Slovakia s.r.o. Karpatské námestie 10A, 831 06 Bratislava	-N.A.-	Subsidiary	100%	Section 2(87)
15	Gastronauci Sp z.o.o. 11, Listopada 2, 44-300 Jastrzębie- Zdrój, Polska (Poland)	-N.A.-	Subsidiary	100%	Section 2(87)
16	Zomato Hungary Korlátolt Felelősségű Társaság (Zomato Hungry Kft.) 1163, Budapest, Cziraki utca. 24-32 A/ 1. 11.em.122 Hungary	-N.A.-	Subsidiary	100%	Section 2(87)
17	Zomato Ireland Limited- Jordan Amman – Mammdoh Al-Saraireh St. Bldg. 11-Um Al Summaq, PO Box-926497 Jordan	-N.A.-	Subsidiary	100%	Section 2(87)
18	Cibando Limited Devonshire House, 60, Goswell Road, London	-N.A.-	Subsidiary	100%	Section 2(87)
19	Zomato, Inc. 601 S. Cedar Street #111, Charlotte, NC 28202	-N.A.-	Subsidiary	100%	Section 2(87)
20	Zomato Netherlands B.V. Jan van goyen kade 8, 1075, HP Amsterdam	-N.A.-	Subsidiary	100%	Section 2(87)

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21	Zomato Media Private Limited 1 Raffles Place, #28-02, one Raffles Place, Singapore (048616)	-N.A.-	Subsidiary	100%	Section 2(87)
22	Zomato South Africa (Pty) Ltd Lynnwood Bridge, 4 Daventry Street, Lynnwood Manor, Gauteng, 0081, South Africa	-N.A.-	Subsidiary	100%	Section 2(87)
23	Zomato Philippines Inc. Honda Cars Building- #2 President Sergio Osmeña Highway Magallanes	-N.A.-	Subsidiary	100%	Section 2(87)
24	Zomato Vietnam Company Limited Floor 2, 2A/12 Nguyen Thi Minh Khai, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam	-N.A.-	Subsidiary	99.53%	Section 2(87)
25	Zomato Internet LLC 56, Sector 2, Palm Tower B, Plot Number 113439, West Bay, P.O. Box: 82365, Doha, State of Qatar	-N.A.-	Subsidiary	100%	Section 2(87)
26	Zomato Internet Private Limited Ground Floor 12A, 94 Meghdoot, Nehru Place, New Delhi- 110019.	U74900DL2015PTC286208	Subsidiary	100%	Section 2(87)
27	Zomato USA, LLC 601 S. Cedar Street #111, Charlotte, NC 28202	-N.A.-	Subsidiary	N.A.	Section 2(87)
28	Nextable, Inc. 601 S. Cedar Street #111, Charlotte, NC 28202	-N.A.-	Subsidiary	N.A.	Section 2(87)
29	Zomato Internet Hizmetleri Ticaret Anonim Sirketi Esentepe Mah. Büyükdere Cad. Özsezen İş Merkezi C Blok Apt. No: 126 / 2 Şişli / İstanbul from Esentepe Mah. Talat Paşa Cad. No: 5 / 1 Şişli / İstanbul.	-N.A.-	Subsidiary	N.A.	Section 2(87)
30	Delivery21 Inc. 3F 2283 Manila Memorial Park Bldg., Pasong Tamo ext. Magallanes, Makati City, Philippines	-N.A.-	Subsidiary	52.20%	Section 2(87)
31	Carthero Technologies Private Limited Second Floor, Plot No. 13, Local Shopping Centre, Pocket 1, Sector B, Vasant Kunj, New Delhi 110070	U74900DL2015PTC363762	Subsidiary	100.00%	Section 2(87)
32	Tonguestun Food Network Private Limited No. 12, Balaji Residency, 25th Feet Road, Saraswathipuram, Ulsoor, Bangalore-560008	U55101KA2012PTC066805	Subsidiary	69.41%	Section 2(87)
33	Zomato Entertainment Private Limited Ground Floor 12A, 94 Meghdoot, Nehru Place, New Delhi- 110019.	U74999DL2018PTC342569	Subsidiary	100%	Section 2(87)
34	Zomato Local Services Private Limited Ground Floor 12A, 94 Meghdoot, Nehru Place NEW DELHI South Delhi DL 110019 IN	U74900DL2019PTC351669	Subsidiary	100%	Section 2(87)
35	Zomato Media WLL 56, Sector 2, Palm Tower B, Plot Number 113439, West Bay, P.O. Box: 82365, Doha, State of Qatar	-N.A.-	Joint Venture	49%	Section 2(6)

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IV	SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)								
(I)Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Central Govt.or State Govt.	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corporates	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bank/FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
SUB TOTAL:(A) (1)	-	-	-	**0.00%**	-	-	-	**0.00%**	**0.00%**
(2) Foreign									
a) NRI- Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Banks/FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Any other...	-	-	-	0.00%	-	-	-	0.00%	0.00%
SUB TOTAL (A) (2)	-	-	-	**0.00%**	-	-	-	**0.00%**	**0.00%**
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	-	-	-	**0.00%**	-	-	-	**0.00%**	**0.00%**
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks/FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
C) Cenntral govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt.	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Fund	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIIS	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
SUB TOTAL (B)(1):	-	-	-	**0.00%**	-	-	-	**0.00%**	**0.00%**
(2) Non Institutions									
a) Bodies corporates									
i) Indian	728	1,64,451	1,65,179	48.91%	728	1,64,451	1,65,179	48.91%	0.00%
ii) Overseas	47,244	2,459	49,703	14.72%	56,520	2,459	58,979	17.47%	2.75%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	81,046		81,046	24.00%	71,770	-	71,770	21.25%	-2.75%
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Others (Trust)	-	41,766	41,766	12.37%	-	41,766	41,766	12.37%	0.00%
SUB TOTAL (B)(2):	**1,29,018**	**2,08,676**	**3,37,694**	**100.00%**	**1,29,018**	**2,08,676**	**3,37,694**	**100.00%**	**0.00%**
Total Public Shareholding (B)= (B)(1)+(B)(2)	**1,29,018**	**2,08,676**	**3,37,694**	**100.00%**	**1,29,018**	**2,08,676**	**3,37,694**	**100.00%**	**0.00%**
C. Shares held by Custodian for GDRs & ADRs	-	-	-	0.00%	-	-	-	0.00%	0.00%
Grand Total (A+B+C)	**1,29,018**	**2,08,676**	**3,37,694**	**100.00%**	**1,29,018**	**2,08,676**	**3,37,694**	**100.00%**	**0.00%**

Zomato Private Limited

(ii)	SHARE HOLDING OF PROMOTERS							
Sl No.	Shareholders Name	Shareholding at the begginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	NIL							

(iii)	CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)				
Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1	At the beginning of the year	-	-	-	-
2	Less/Add changes during the year	-	-	-	-
3	At the end of the year	-	-	-	-

(iv)	Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)							
Sl. No.	Particulars	Shareholding		Date	Increase/Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-19 to 31-03-20)	
		No of Shares at beginning (01.04.2019)/ end of the year (31.03.2020)	% of total shares of company				No of Shares at beginning (01.04.2019)/ end of the year (31.03.2020)	% of total shares of company
1	Info Edge (India) Limited	1,64,451	48.70%	01.04.2019	Nil movement during the year			
		1,64,451	48.70%	31.03.2020			1,64,451	48.70%
2	Deepinder Goyal	61,245	18.14%	01.04.2019	Nil movement during the year			
		61,245	18.14%	31.03.2020			61,245	18.14%
3	Foodiebay Employees ESOP Trust	41,766	12.37%	01.04.2019	Nil movement during the year			
		41,766	12.37%	31.03.2020			41,766	12.37%
4	Alipay Singapore Holding Pte. Ltd.	32,629	9.66%	01.04.2019	Nil movement during the year			
		32,629	9.66%	31.03.2020			32,629	9.66%

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5	Sunlight Fund LP	-	0.00%	01.04.2019	Increase in shareholding	9276 equity shares transferred from Mr. Pankaj Chaddah		
		9,276	2.75%	31.03.2020			**9,276**	**2.75%**
6	SCI Growth Investments II	7,295	2.16%	01.04.2019	Nil movement during the year			
		7,295	2.16%	31.03.2020			**7,295**	**2.16%**
7	MacRitchie Investments Pte Ltd	6,500	1.92%	01.04.2019	Nil movement during the year			
		6,500	1.92%	31.03.2020			**6,500**	**1.92%**
8	Pankaj Chaddah	13,916	4.12%	01.04.2019	Decrease in shareholding	9276 equity shares transferred to Sunlight Fund LP		
		4,640	1.37%	31.03.2020			**4,640**	**1.37%**
9	Gunjan Patidar	4,310	1.28%	01.04.2019	Nil movement during the year			
		4,310	1.28%	31.03.2020			**4,310**	**1.28%**
10	VY Investments Mauritius Limited	2,459	0.73%	01.04.2019	Nil movement during the year			
		2,459	0.73%	31.03.2020			**2,459**	**0.73%**

(v)	**Shareholding of Directors and Key Managerial Personnel*:**							
Sl. No.	**Particulars**	**Shareholding**		**Date**	**Increase/Decrease in shareholding**	**Reason**	**Cumulative Shareholding during the year (01-04-19 to 31-03-20)**	
		No of Shares at beginning (01.04.2019)/ end of the year (31.03.2020)	**% of total shares of company**				**No of Shares at the end of the year (31.03.2020)**	**% of total shares of company**
1	Deepinder Goyal	61245	18.14%	01.04.2019	Nil movement during the year			
		61245	18.14%	31.03.2020			**61,245**	**18.14%**
2	Pankaj Chaddah	13916	4.12%	01.04.2019	Decrease in shareholding	9276 equity shares transferred to Sunlight Fund LP		
		4640	1.37%	31.03.2020			**4,640**	**1.37%**
	* None of the other directors and Key Managerial Personnel of the Company hold any shares in the Company.							

Zomato Private Limited

V	INDEBTEDNESS				
Indebtedness of the Company including interest outstanding/accrued but not due for payment					
		Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year		NIL	NIL	NIL	NIL
i) Principal Amount		–	–	–	–
ii) Interest due but not paid		–	–	–	–
iii) Interest accrued but not due		–	–	–	–
Total (i+ii+iii)		NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year		NIL	NIL	NIL	NIL
Additions		–	–	–	–
Reduction		–	–	–	–
Net Change		NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year		NIL	NIL	NIL	NIL
i) Principal Amount		–	–	–	–
ii) Interest due but not paid		–	–	–	–
iii) Interest accrued but not due		–	–	–	–
Total (i+ii+iii)		NIL	NIL	NIL	NIL

VI	REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL		
A.	Remuneration to Managing Director, Whole-time Directors and/or Manager:		
Sl. no.	Particulars of Remuneration	Name of MD/WTD/Manager/Director	Total Amount (Rs)
		Deepinder Goyal*	
1.	Gross salary		N/A
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,23,18,936	1,23,18,936
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	N/A	N/A
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	N/A	N/A
2.	Stock Option	N/A	N/A
3.	Sweat Equity	N/A	N/A
4.	Commission	N/A	N/A
	- as % of profit	N/A	N/A
	- others, specify...	N/A	N/A

Zomato Private Limited

5.	Others, please specify	N/A	N/A
	Total (A)	1,23,18,936	1,23,18,936
	Ceiling as per the Act	N/A	N/A

* Deepinder Goyal is not MD/WTD or Manager, he is Director in the Company.

B.	**Remuneration to other Directors:**					
Sl. No.	**Particulars of Remuneration**	**Name of the Director**				**Total Amount**
1	Independent Directors					
	a. Fee for attending board / committee Meetings	Nil	Nil	Nil	Nil	Nil
	b. Commission	Nil	Nil	Nil	Nil	Nil
	c. Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total (1)	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
2	Other Non-Executive Directors	Nil	Nil	Nil	Nil	Nil
	a. Fee for attending board / committee meetings	Nil	Nil	Nil	Nil	Nil
	b. Commission	Nil	Nil	Nil	Nil	Nil
	c. Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total (2)	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
	Total (B)=(1+2)	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
	Total Managerial Remuneration	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
	Overall Ceiling as per the Act					

C.	**Remuneration To Key Managerial Personnel Other Than MD/Manager/WTD**			
Sl.no.	**Particulars of Remuneration**	**Key Managerial Personnel**		
		Company Secretary	**CFO**	**Total Amount**
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	19,17,592	32,21,288.16	51,38,880.16
2	Stock Option	Nil	1267 options	1267 options
3	Sweat Equity	Nil	Nil	Nil
4	Commission	Nil	Nil	Nil
	- as % of profit	Nil	Nil	Nil
	- others, specify…	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil
	Total	**19,17,592**	**32,21,288.16**	**51,38,880.16**

Zomato Private Limited

VII	PENALTIES/PUNISHMENT/COMPPOUNDING OF OFFENCES				
Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

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

Deepinder Goyal
Director
DIN: 02613583
Date: May 18, 2020
Place: Gurugram

Kaushik Dutta
Nominee Director
DIN: 03328890
Date: May 18, 2020
Place: New Delhi

Zomato Private Limited

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

4th Floor, Office 405
World Mark - 2, Asset No. 8
IGI Airport Hospitality District, Aerocity
New Delhi - 110 037, India
Tel : +91 11 4081 9500

INDEPENDENT AUDITOR'S REPORT

To the Members of Zomato Private Limited (formerly known as Zomato Media Private Limited)

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Zomato Private Limited ("the Company"), which comprise the Balance sheet as at March 31 2020, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its loss including other 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 Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Emphasis of Matter

We draw attention to Note 45 to the financial statements highlighting the fact that the pandemic COVID-19 would cause various economic and social disruption to the Company impacting investments, trade receivables, goodwill and intangible assets. The impact may be different from that estimated as at the approval of the financial statement and the Company will continue to closely monitor any material changes to future economic conditions.

Our opinion is not qualified in respect of this matter

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the Board's Report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS 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 Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS 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 Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 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 Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

S.R. Batliboi & Associates LLP * Delhi

2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2020;

(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 Ind AS financial statements – Refer Note 40 to the standalone Ind AS 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha
Partner
Membership Number: 094941
UDIN: 20094941AAAABT2428
Place of Signature: New Delhi
Date: 18-05-2020

Annexure 1 referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Zomato Private Limited (formerly known as Zomato Media Private Limited) ("the company")

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification

(c) According to the information and explanations given by the management, there are no immovable properties, included in property, plant and equipment of the company and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.

(ii) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company.

(iii) (a) The Company has granted loans to a company covered in the register maintained under section 189 of the Companies Act, 2013. In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of such loans are not prejudicial to the company's interest.

(b) The Company has granted loans to a firm covered in the register maintained under section 189 of the Companies Act, 2013. The schedule of repayment of principal and payment of interest has been stipulated for the loans granted and the repayments are regular.

(c) There are no amounts of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013 which are overdue for more than ninety days.

(iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given and investments made have been complied with by the company.

(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) To the best of our knowledge and as explained, the Company is not in the business of sale of any goods. Therefore, in our opinion, the provisions of clause 3(vi) of the Order are not applicable to the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income-tax, goods & service tax, sales tax, value added tax, goods and labor welfare fund, cess and other statutory dues applicable to it, though there has been a slight delay in a few cases of professional tax. The provisions of duty of custom, duty of excise are not applicable to the company.

(b) According to the information and explanations given to us, undisputed dues in respect of goods and service tax and professional tax which were outstanding, at the year end, for a period of more than six months from the date they became payable, are as follows:

Statement of Arrears of Statutory Dues Outstanding for More than Six Months

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
Goods and service Tax	Tax collected at source	16,906,467	Oct'18-Mar'19	10th of the following month	-	Refer Note 44 to the standalone Ind AS financial statements
Goods and service Tax	Tax collected at source	10,998,351	Apr'19-Aug-19	10th of the following month		
Professional Tax Act	Professional Tax	81,288	Apr'19-Aug-19	Multiple		

(c) According to the information and explanations given to us, there are no dues of income tax, sales-tax, service tax, customs duty, excise duty, value added tax, goods and service tax and cess which have not been deposited, on account of any dispute.

(viii) The Company did not have any outstanding loans or borrowing dues in respect of a financial institution or bank or to government or dues to debenture holders during the year.

(ix) According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no material fraud by the company or no material fraud on the company by the officers and employees of the Company has been noticed or reported during the year.

(xi) According to the information and explanations given by the management, the provisions of section 197 read with Schedule V of the Act is not applicable to the company and hence reporting under clause 3(xi) are not applicable and hence not commented upon.

(xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.

(xiv) According to the information and explanations given by the management, the Company has complied with provisions of section 42 of the Companies Act, 2013 in respect of the private placement of shares during the year. According to the information and explanations given by the management, we report that the amounts raised, have been used for the purposes for which the funds were raised. The company has not made any preferential allotment of shares or fully or partly convertible debentures during the year under review.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

(xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha
Partner
Membership Number: 094941
UDIN: 20094941AAAABT2428
Place of Signature: New Delhi
Date: 18-05-2020

S.R. Batliboi & Associates LLP
New Delhi

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ZOMATO PRIVATE LIMITED (FORMERLY KNOWN AS ZOMATO MEDIA PRIVATE LIMITED)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Zomato Private Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these standalone financial statements 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") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these 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 over financial reporting with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

A company's internal financial control over financial reporting with reference to these 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 over financial reporting with reference to these 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 Over Financial Reporting With Reference to these Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these 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 over financial reporting with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these 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, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha
Partner
Membership Number: 94941
UDIN: 20094941AAAABT2428
Place of Signature: New Delhi
Date: 18-05-2020

S.R. Batliboi & Associates LLP
New Delhi

Zomato Private Limited (formerly known as Zomato Media Private Limited)
Standalone Balance Sheet as at 31 March 2020
CIN : U93030DL2010PTC198141

	Notes	As at 31 March 2020 (₹ Mn.)	As at 31 March 2019 (₹ Mn.)
Assets			
Non-current assets			
Property, plant and equipment	3	313.26	348.43
Right-of-use assets	31	626.70	-
Capital work-in-progress		-	3.15
Other intangible assets	4	2,764.34	470.09
Goodwill	4	12,092.85	932.14
Intangible assets under development		7.65	4.25
Financial assets			
Investments	5	2,093.07	4,600.66
Other financial assets	11	44.24	73.31
Prepayments and other assets	13	30.65	31.73
		[illegible]	5,481.71
Current assets			
Financial assets			
Investments	6	5,239.21	21,373.94
Trade receivables	7	1,307.16	628.51
Cash & cash equivalents	8	900.49	1,956.29
Other bank balances	9	1,893.26	250.00
Loans	10	310.17	46.62
Other financial assets	11	1,089.02	3,607.96
Current Tax assets (Net)	12	302.99	161.17
Prepayments and other assets	13	2,745.79	1,194.66
		[illegible]	[illegible]
Total assets		[illegible]	[illegible]
Equity and liabilities			
Equity			
Equity share capital	14	0.30	0.30
Instruments entirely equity in nature	14	2,524.00	2,437.20
Other Equity	15	6,014.11	35,686.95
Total equity		[illegible]	[illegible]
Non-current liabilities			
Financial liabilities			
Other Financial Liabilities	18	13,759.53	-
Lease Liability	31	541.93	-
Provision for employee benefits	17	121.64	129.65
Other Non current liabilities	19	257.32	419.60
		[illegible]	[illegible]
Current liabilities			
Financial liabilities			
Trade payables	16		
a. Total outstanding dues of micro enterprises and small enterprises		3.47	-
b. Total outstanding dues of creditors other than micro enterprises and small enterprises		2,461.90	3,595.46
Other financial liabilities	18	2,530.14	744.00
Lease Liability	31	122.15	-
Other current liabilities	19	1,155.96	1,740.95
Provision for employee benefits	17	49.46	23.18
		[illegible]	[illegible]
Total liabilities		[illegible]	[illegible]
Total equity and liabilities		[illegible]	[illegible]
Summary of significant accounting policies	2.1		

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

As per our report of even date

For S.R. Batliboi & Associates LLP
Firm registration number: 101049W / E300004
Chartered Accountants

per Yogesh Midha
Partner
Membership No.: 094941
Place: New Delhi
Date: May 18, 2020

S.R. Batliboi & Associates LLP
New Delhi

For and on behalf of the Board of Directors of
Zomato Private Limited

Deepinder Goyal
(Director)
(DIN-02613583)

Kaushik Dutta
(Chairman Director)
(DIN-03328890)

Akriti Chopra
(Chief Financial Officer)
Pan No. AHAPC2111D

Sandhya Sethia
(Company Secretary)
(A-20369)

Place: Gurugram
Date: May 18, 2020

Place: New Delhi
Date: May 18, 2020

Zomato Private Limited (formerly known as Zomato Media Private Limited)
Standalone statement of profit and loss for the year ended 31 March 2020
CIN : U93030DL2010PTC198141

	Notes	31 March 2020 (₹ Mn.)	31 March 2019 (₹ Mn.)
Income			
Revenue from operations	20	23,363.49	11,628.74
Other income	21	1,494.11	922.08
Total Income		**24,857.60**	**12,550.82**
Expenses			
Employee benefits expense	22	6,210.10	4,672.52
Finance Costs	23	770.33	585.05
Depreciation and amortization expense	24	735.98	231.92
Other expenses	25	38,561.18	28,346.16
Total Expenses		**46,277.59**	**33,835.65**
Loss before exceptional items and tax		**(21,419.99)**	**(21,284.83)**
Exceptional items	26	(3,091.78)	11,880.16
Loss before tax		**(24,511.77)**	**(9,404.67)**
Tax expense, comprising			
Current tax		-	-
Deferred tax		-	-
Income tax expense		-	-
Loss for the year		**(24,511.77)**	**(9,404.67)**
Other comprehensive income:			
Items that will not be reclassified to profit or loss in subsequent periods:			
Re-measurement losses on defined benefit plans		(20.05)	(7.40)
Items that will be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		237.83	(21.11)
Other comprehensive income/(loss) for the year		**217.78**	**(28.51)**
Total comprehensive loss for the year		**(24,293.99)**	**(9,433.18)**
Loss per equity share	27		
- Basic & Diluted		**(0.07)**	**(0.03)**

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

As per our report of even date

For S.R.Batliboi & Associates LLP
Firm registration number: 101049W / E300004
Chartered Accountants

per Yogesh Midha
Partner
Membership No.: 094941
Place: New Delhi
Date: May 18, 2020

S.R. Batliboi & Associates LLP * New Delhi *

For and on behalf of the Board of Directors of
Zomato Private Limited

Deepinder Goyal
(Director)
(DIN-02613583)

Kaushik Dutta
(Nominee Director)
(DIN-03328890)

Akriti Chopra
(Chief Financial Officer)
Pan No. AHAPC8111D

Sandhya Sethia
(Company Secretary)
(A-29579)

Place: Gurugram
Date: May 18, 2020

Place: New Delhi
Date: May 18, 2020

Zomato Private Limited (formerly known as Zomato Media Private Limited)
Standalone Cash Flow Statement for the year ended 31 March 2020
CIN : U93030DL2010PTC198141

		31 March 2020 (₹ Mn.)	31 March 2019 (₹ Mn.)
A)	**Operating activities**		
	Loss before tax	(24,511.73)	(9,484.67)
	Adjustment to reconcile loss before tax to net cash flows		
	Liabilities written back	(285.12)	(5.81)
	Excess provision written back	-	(1.58)
	Depreciation of property, plant and equipment and right-of-use assets	464.48	99.40
	Amortisation of intangible assets	291.50	132.50
	Provision for doubtful debts	336.53	82.37
	Provision for doubtful Advances	-	4.93
	Unrealised Loss/(Gain) on Investments at Fair Value through Profit and Loss	280.06	(208.00)
	Bad debts written off	50.06	0.63
	Gain on sale of current investments	(775.78)	(346.09)
	Gain on sale of Non-current investment	-	(47.34)
	Provision for diminution in investments created/(written back) (net)	1,752.59	449.04
	Fair Value gain/(loss) of contingent consideration on assignment of Contracts	359.39	(1,230.68)
	Income on assignment of Contracts	-	(8,880.94)
	Share Based Payment Expense	964.98	919.46
	Profit on disposal of property, plant and equipment (net)	(0.76)	(0.45)
	Finance cost	104.26	
	Interest income	(269.44)	(134.34)
	Operating Loss before Working Capital Changes	(20,252.58)	(18,583.57)
	Movements in working capital :		
	Increase in trade receivables	(993.02)	(303.43)
	Decrease/(increase) in financial assets	2,333.46	(1,919.23)
	Decrease/(increase) in other assets	193.57	(1,394.43)
	Increase in Loans	(248.33)	(48.42)
	(Decrease)/Increase in Other financial liabilities	(765.93)	1,055.13
	Increase in provisions	13.71	61.27
	(Decrease)/Increase in Other Liabilities	(402.43)	444.77
	(Decrease)/Increase in trade payables	(1,338.58)	3,037.18
	Cash used in operations	(20,420.23)	(17,605.72)
	Income taxes paid	(318.67)	(81.71)
	Net cash used in operating activities (A)	(20,738.90)	(17,686.44)
B)	**Investing activities**		
	Purchase of property, plant & equipment (including capital work in progress and capital adv	(136.00)	(599.60)
	Proceeds from sale of property, plant & equipment	0.76	8.42
	Investments in bank deposits (with maturity more than three months)	(3,125.79)	(457.82)
	Purchase of Intangible Assets including Intangible Assets under Development	(0.93)	(0.31)
	Maturity of bank deposits (having original maturity of more than 3 months)	1,412.53	1,203.77
	Proceeds on sale of financial assets - Liquid mutual fund units	40,127.14	28,246.53
	Payment to acquire financial assets - Liquid mutual fund units	(21,478.76)	(40,368.35)
	Investment in subsidiaries and associates	(1,014.42)	(1,314.83)
	Sale of non current investment	330.00	138.05
	Investment in Non current investment	-	(67.98)
	Payment towards acquisition of business	(0.15)	(167.83)
	Interest received	264.27	134.34
	Net cash flow from investing activities (B)	16,428.73	(13,473.16)
C)	**Financing activities**		
	Proceeds from issue of Share Capital	3,916.11	22,644.87
	Transaction cost on issue of shares	(37.68)	(22.64)
	Income on assignment of Contracts	-	8,880.94
	Payment of principal portion of lease liabilities	(171.49)	-
	Interest paid	(104.26)	-
	Net cash flows from financing activities (C)	3,622.68	31,503.17
	Net increase in cash and cash equivalents (A+B+C)	(687.49)	344.57
	Net Foreign exchange Difference	31.69	(8.05)
	Acquisition of cash under common control transactions	-	328.75
	Cash and cash equivalents at beginning of the year	1,556.29	891.02
	Cash and cash equivalents at end of the year (refer Note 8)	900.49	1,556.29

S.R. Batliboi & Associates LLP
New Delhi

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Zomato Private Limited (formerly known as Zomato Media Private Limited)
Standalone Cash Flow Statement for the year ended 31 March 2020
CIN : U93030DL2010PTC198141

		31 March 2020 (₹ Mn.)	31 March 2019 (₹ Mn.)
A)	**Operating activities**		
	Loss before tax	(24,511.77)	(9,484.47)
	Adjustments to reconcile loss before tax to net cash flows:		
	Liabilities written back	(285.31)	(5.81)
	Excess provision written back	-	(3.50)
	Depreciation of property, plant and equipment and right-of-use assets	444.44	99.40
	Amortisation of intangible assets	291.50	132.52
	Provision for doubtful debts	336.53	82.37
	Provision for doubtful Advances	-	4.91
	Unrealised Loss/(Gain) on Investment at Fair Value through Profit and Loss	390.66	(208.00)
	Bad debts written off	56.06	8.63
	Gain on sale of current investments	(775.71)	(346.00)
	Gain on sale of Non current investment	-	(47.34)
	Provision for diminution in Investments created/(written back) (net)	2,732.19	449.04
	Fair Value gain/(loss) of contingent consideration on assignment of Contracts	159.39	(1,210.68)
	Income on assignment of Contracts	-	(8,880.94)
	Share Based Payment Expense	964.99	919.46
	Profit on disposal of property, plant and equipment (net)	(0.76)	(0.45)
	Finance cost	104.26	
	Interest income	(269.44)	(134.34)
	Operating Loss before Working Capital Changes	(20,352.54)	(18,583.57)
	Movements in working capital :		
	Increase in trade receivables	(945.03)	(533.43)
	Decrease/(Increase) in financial assets	2,335.46	(1,919.23)
	Decrease/(Increase) in other assets	595.57	(1,394.43)
	Increase in Loans	(268.55)	(41.42)
	(Decrease)/ Increase in Other financial liabilities	(705.92)	1,055.13
	Increase in provisions	13.71	61.27
	(Decrease)/ Increase in Other Liabilities	(402.43)	934.77
	(Decrease)/ Increase in trade payables	(8,130.50)	3,037.18
	Cash used in operations	(28,470.23)	(17,103.73)
	Income taxes paid	(268.67)	(81.71)
	Net cash used in operating activities (A)	(28,738.90)	(17,185.44)
B)	**Investing activities**		
	Purchase of property, plant & equipment (including capital work in progress and capital adv	(154.09)	(399.16)
	Proceeds from sale of property, plant & equipment	0.76	0.42
	Investment in bank deposits (with maturity more than three months)	(3,135.79)	(457.82)
	Purchase of Intangible Assets including Intangible Assets under Development	(0.95)	(9.28)
	Maturity of bank deposits (having original maturity of more than 3 months)	1,482.53	1,283.77
	Proceeds on sale of financial assets - Liquid mutual fund units	40,127.84	28,246.33
	Payment to acquire financial assets - Liquid mutual fund units	(21,478.76)	(40,868.15)
	Investment in subsidiaries and associates	(1,056.42)	(1,314.88)
	Sale of non current investment	330.00	138.00
	Investment in Non current investment	-	(67.98)
	Payment towards acquisition of business	(0.13)	(167.82)
	Interest received	264.37	134.14
	Net cash flow from investing activities (B)	16,428.73	(13,471.06)
C)	**Financing activities**		
	Proceeds from issue of Share Capital	3,916.11	22,644.97
	Transaction cost on issue of shares	(17.68)	(32.64)
	Income on assignment of Contracts	-	8,880.94
	Payment of principal portion of lease liabilities	(171.49)	-
	Interest paid	(104.26)	-
	Net cash flows from financing activities (C)	3,622.68	31,493.17
	Net increase in cash and cash equivalents (A+B+C)	(687.49)	844.57
	Net Foreign exchange Difference	31.69	(8.05)
	Acquisition of cash under common control transactions	-	328.75
	Cash and cash equivalents at beginning of the year	1,556.29	391.02
	Cash and cash equivalents at end of the year (refer Note 8)	900.49	1,556.29

S.R. Batliboi & Associates LLP
New Delhi

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Zomato Private Limited (formerly known as Zomato Media Private Limited)
Standalone Cash Flow Statement for the year ended 31 March 2020
CIN : U93030DL2010PTC198141

	31 March 2020 (₹ Mn.)	31 March 2019 (₹ Mn.)
Non-cash investing transaction		
Acquisition of 'Uber Eats Asset' in India, which is the core asset for 'Uber Eats Business' alongwith Non-Compete and Brand License arrangement for India from Uber India Systems Private Limited ("UISPL") by issuance of the Company's Series Non-Voting 0.00000010% Class I-2 CCCPS	13,759.52	-
Deemed investment for employee stock option expense allocated to subsidiary companies	20.38	80.21

Reconciliation of liabilities arising from financing activities

Particulars	31 March 2019	Cash Flows	Non Cash Changes	31 March 2020
Lease Liabilities	1,144.94	(275.75)	(203.11)	666.08

Summary of significant accounting policies 2.2

As per our report of even date

For S. R. Batliboi & Associates LLP
Firm registration number: 101049W / E300004
Chartered Accountants

per Yogesh Midha
Partner
Membership No. 094941
Place: New Delhi
Date: May 18, 2020

S.R. Batliboi & Associates LLP New Delhi

For and on behalf of the Board of Directors of
Zomato Private Limited

Deepinder Goyal
(Director)
(DIN-02613583)

Kaushik Dutta
(Nominee Director)
(DIN-03328890)

Akriti Chopra
(Chief Financial Officer)
Pan No. AHAPC8111D

Sandhya Sethia
(Company Secretary)
(A-29579)

Place: Gurugram
Date: May 18, 2020

Place: New Delhi
Date: May 18, 2020

[illegible]

A. Equity Share Capital

	Number	(₹ Mn)	Number	(₹ Mn)	Number	(₹ Mn)
Equity shares of ₹1 each issued, subscribed and fully paid						
As at 31 March 2019	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Issued during the year	-	-	-	-	-	-
As at 31 March 2020	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

B. Instruments entirely equity in nature

Compulsorily convertible cumulative preference shares

	Number	(₹ Mn)	Number	(₹ Mn)	Number	(₹ Mn)	Number	(₹ Mn)	Number	(₹ Mn)	Number	(₹ Mn)	Number	(₹ Mn)
As at 1 April 2019	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Add: Issued during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2020	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Compulsorily convertible cumulative preference shares

	Number	(₹ Mn)	Number	(₹ Mn)
As at 1 April 2019	-	-	-	-
Add: Issued during the year	[illegible]	[illegible]	[illegible]	[illegible]
As at 31 March 2020	[illegible]	[illegible]	[illegible]	[illegible]

Compulsorily convertible preference shares

	Number	(₹ Mn)	Number	(₹ Mn)
As at 1 April 2019	[illegible]	[illegible]	[illegible]	[illegible]
Add: Issued during the year	-	-	-	-
As at 31 March 2020	[illegible]	[illegible]	[illegible]	[illegible]

C. Other Equity

For the period ended 31 March 2020

(₹ Mn)

Description	Capital reserve	Employee Stock options outstanding	Securities premium	Retained earnings	[illegible]	Foreign currency translation reserve	Total
As at 1 April 2019	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Loss for the year	-	-	-	[illegible]			[illegible]
Other comprehensive income							
[illegible]	-	-	-	[illegible]			[illegible]
[illegible]	-	-	-			[illegible]	[illegible]
Total comprehensive loss for the year	-	-	-	[illegible]		[illegible]	[illegible]
[illegible]	-	-	[illegible]				[illegible]
[illegible]	-	[illegible]	-				[illegible]
[illegible]	-	[illegible]	-				[illegible]
[illegible]	-		[illegible]				[illegible]
[illegible]			[illegible]				[illegible]
[illegible]					[illegible]		[illegible]
As at 31 March 2020	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Zomato Private Limited (formerly known as Zomato Media Private Limited)
Standalone Statement of Changes in Equity for the year ended 31 March 2020
(All amounts in rupees [illegible] unless otherwise stated)

For the year ended 31 March, 2019 (₹ [illegible])

Description	Attributable to the equity holders of the Company						Total
	Reserves and Surplus					Items of OCI	
	Capital reserve	Employee Stock Options outstanding	Securities Premium Reserve	Retained earnings	Business transfer adjustment reserve	Foreign currency translation reserve	
As at 1 April 2018	[illegible]	[illegible]	[illegible]	[illegible]	-	[illegible]	[illegible]
Loss for the year	-			[illegible]		-	[illegible]
Other comprehensive income							
Remeasurement gains/(losses) on defined benefit plans	-	-	-	[illegible]		-	[illegible]
Exchange differences on translation of foreign operations	-	-	-	-		[illegible]	[illegible]
Total comprehensive income/(loss)	-	-	-	[illegible]		[illegible]	[illegible]
Share issue Expenses			[illegible]				[illegible]
Add: Share based payment expense		[illegible]					[illegible]
Add: Employee stock option reserve transferred on exercise of Company's [illegible] (refer note [illegible])		[illegible]					[illegible]
Add: Employee stock option reserve allocated to subsidiary companies		[illegible]					[illegible]
Add: [illegible]			[illegible]				[illegible]
Add: Adjustment pursuant to business combination under common control (refer note [illegible])	-	-	-	-	[illegible]	-	[illegible]
As at 31 March 2019	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Summary of significant accounting policies 2.2

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

As per our report of even date

For S.R. Batliboi & Associates LLP
Firm registration number: [illegible]
Chartered Accountants

per [illegible]
Partner
Membership No. [illegible]
Place: New Delhi
Date: [illegible]

For and on behalf of the Board of Directors of
Zomato Private Limited

[illegible]
Director
DIN: [illegible]

[illegible]
Chief Financial Officer
PAN No. [illegible]

Place: Gurugram
Date: [illegible]

[illegible]
Director
DIN: [illegible]

[illegible]
Company Secretary
[illegible]

Place: New Delhi
Date: [illegible]

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Zomato Private Limited (formerly known as Zomato Media Private Limited)
Notes to standalone Financial Statements for the year ended 31 March 2020
CIN: U93030DL2010PTC198141

1. Corporate Information

Zomato Private Limited (formerly known as Zomato Media Private Limited) ("the Company" or "Zomato"), including branches, primarily operates as an internet portal providing multitude of information, including but not limited to details of menus, contacts, discount offers, quality of service and food w.r.t restaurants and caterers and other service providers, online ordering of food from select restaurants, to be availed by users of the website in making informed decisions about their dining options and related facilities and by restaurants, hotels and other caterers to advertise themselves to the target audience in India and abroad.

The company 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.

The standalone financial statements were authorized for issue in accordance with a resolution of the directors on 18 May 2020.

2. Basis of preparation of financial statements and Significant Accounting Policies

2.1 Basis of preparation

These financial statements have been prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on the accrual basis except certain financial instrument which are measured at fair values, the provisions of the companies Act, 2013 ("the Act") (to the extent notified). The Ind AS are prescribed under section 133 of the Act read with rule 3 of the companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

The financial statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off to the nearest Million (as per the requirement of Schedule III), unless otherwise stated.

2.2 Summary of significant accounting policies

Change in accounting policies and disclosures

New and amended standards

The company applied Ind AS 116 for the first time. Several other amendments and interpretations apply for the first time in March 2020, but do not have an impact on the financial statements of the company. The company has not early adopted any standards or amendments that have been issued but are not yet effective.

Ind AS 116 *Leases*

Ind AS 116 supersedes Ind AS 17 *Leases* including its appendices (Appendix C of Ind AS 17 *Determining whether an Arrangement contains a Lease*, Appendix A of Ind AS 17 *Operating Leases-Incentives* and Appendix B of Ind AS 17 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease)*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet.

Lessor accounting under Ind AS 116 is substantially unchanged from Ind AS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in Ind AS 17. Therefore, Ind AS 116 does not have an impact for leases where the Group is the lessor.

The company adopted Ind AS 116 using the modified retrospective method of adoption, with the date of initial application on 1 April 2019. The company elected to use the transition practical expedient to not reassess whether a contract is, or contains, a lease at 1 April 2019. Instead, the company applied the standard only to contracts that were previously identified as leases applying Ind AS 17 and Appendix C of Ind AS 17 at the date of initial application. The company also elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option (short-term leases), and lease contracts for which the underlying asset is of low value (low-value assets).

Appendix C to Ind AS 12 Uncertainty over Income Tax Treatment

The appendix addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of Ind AS 12 Income Taxes. It does not apply to taxes or levies outside the scope of Ind AS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The Appendix specifically addresses the following:

- Whether an entity considers uncertain tax treatments separately
- The assumptions an entity makes about the examination of tax treatments by taxation authorities
- How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates
- How an entity considers changes in facts and circumstances

The Group determines whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments and uses the approach that better predicts the resolution of the uncertainty.

The Company applies significant judgement in identifying uncertainties over income tax treatments. Since the Company operates in a complex multinational environment, it assessed whether the Appendix had an impact on its consolidated financial statements.

Upon adoption of the Appendix C to Ind AS 12, the Company considered whether it has any uncertain tax positions, particularly those relating to transfer pricing. The Company's and the subsidiaries' tax filings in different jurisdictions include deductions related to transfer pricing and the taxation authorities may challenge those tax treatments. The Company determined, based on its tax compliance and transfer pricing study, that it is probable that its tax treatments (including those for the subsidiaries) will be accepted by the taxation authorities. The Appendix did not have an impact on the standalone financial statements of the Company.

Amendments to Ind AS 109: Prepayment Features with Negative Compensation

Under Ind AS 109, a debt instrument can be measured at amortised cost or at fair value through other comprehensive income, provided that the contractual cash flows are 'solely payments of principal and interest on the principal amount outstanding' (the SPPI criterion) and the instrument is held within the appropriate business model for that classification. The amendments to Ind AS 109 clarify that a financial asset passes the SPPI criterion regardless of an event or circumstance that causes the early termination of the contract and irrespective of which party pays or receives reasonable compensation for the early termination of the contract. These amendments had no impact on the standalone financial statements of the Company.

Amendments to Ind AS 19: Plan Amendment, Curtailment or Settlement

The amendments to Ind AS 19 address the accounting when a plan amendment, curtailment or settlement occurs during a reporting period. The amendments specify that when a plan amendment, curtailment or settlement occurs during the annual reporting period, an entity is required to determine the current service cost for the remainder of the period after the plan amendment, curtailment or settlement, using the actuarial assumptions used to remeasure the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after that event. An entity is also required to determine the net interest for the remainder of the period after the plan amendment, curtailment or settlement using the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after that event, and the discount rate used to remeasure that net defined benefit liability (asset).

The amendments had no impact on the standalone financial statements of the Company as it did not have any plan amendments, curtailments, or settlements during the period.

Amendments to Ind AS 28: Long-term interests in associates and joint ventures

The amendments clarify that an entity applies Ind AS 109 to long-term interests in an associate or joint venture to which the equity method is not applied but that, in substance, form part of the net investment in the associate or joint venture (long-term interests). This clarification is relevant because it implies that the expected credit loss model in Ind AS 109 applies to such long-term interests.

The amendments also clarified that, in applying Ind AS 109, an entity does not take account of any losses of the associate or joint venture, or any impairment losses on the net investment, recognised as adjustments to the net investment in the associate or joint venture that arise from applying Ind AS 28 Investments in Associates and Joint Ventures.
These amendments had no impact on the standalone financial statements.

i. Use of estimates

The preparation of financial statements in conformity with the recognition and measurement 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 period. 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 period.

ii. 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 period, 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 period

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 period, or
d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

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.

iii. Foreign currencies

The Company's financial statements are presented in Indian Rupees. For each foreign branch the Company determines the functional currency and items included in the financial statements of each entity are measured using that functional currency, which is the currency of their countries of domicile.

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. Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the 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 the net 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. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

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, 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 profit or loss.

iv. Fair value measurement

The Company 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:

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.

S.R. Batliboi & Associates LLP * New Delhi *

All assets and liabilities for which fair value is measured or disclosed in the 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 financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets and liabilities. Involvement of external valuers is decided on the basis of nature of transaction and complexity involved. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

At each reporting date, the finance team analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the team verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. A change in fair value of assets and liabilities is also compared with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

v. **Property, Plant and Equipment**

Property, plant and equipment are stated at cost, less accumulated depreciation and 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.

S.R. Batliboi & Associates LLP New Delhi

Depreciation on all property plant and equipment are provided on a straight line method based on the estimated useful life of the asset, which is as follows:

Property, plant and equipment	Useful lives as per Schedule II	Useful lives estimated by management
Air Conditioner	5 years	3 years
Electrical Equipment's	5 years	3 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's, furniture and fittings, computers, air conditioners and telephone instruments are estimated as 3,3,2,3 and 2 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 period 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 assessment of their respective economic useful lives. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on the assets purchased during the year is provided on pro-rata basis from the date of purchase of the assets. Individual assets costing less than INR 5,000 are fully depreciated in the year of purchase.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

vi. 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 period in which the expenditure is incurred.

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

Intangible assets with finite lives are amortised on a straight line basis over the estimated useful economic life being 2 years and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period 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.

S.R. Batliboi & Associates LLP New Delhi

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

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

Nature of Assets	Life
Brand	2 -3 years
Technology platform	5 years
Trademarks	5 years
Non Compete	3 years

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

vii. **Leases**

Till March 31, 2019
The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

<u>Company as a lessee</u>

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

With effect from April 1, 2019
The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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

i) Right-of-use assets (Refer note 31)
The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, 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
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 (xvi) Impairment of non-financial assets.

ii) Lease Liabilities (Refer note 33)

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 period in which the event or condition that triggers the payment occurs.

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

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

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

viii. Revenue from contract with customer

The Company generates revenue from advertisings, subscriptions, online ordering transactions and other services. Revenue is recognized to depict the transfer of control of promised goods or services to customers upon the satisfaction of performance obligation under the contract in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Consideration includes goods or services contributed by the customer, as non cash consideration, over which Company has control.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 20.

Where performance obligation is satisfied over time, company recognizes revenue using input/ output method based on performance completion till reporting date. 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.

Advertisement revenue

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

Subscription revenue

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

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New Delhi

Sign up revenue
The Company receives a sign up amount from its restaurant partners or delivery partners. These are recognised on receipt or over a period of time in accordance with terms of agreement entered into with customer.

Revenue from Platform services and transactions
The Company through its platform allows transactions between the users and restaurants partners enlisted with the platform. These could be for food orders placed online on the platform by the user or through user availing offers from restaurant partners upon visit to the restaurant. The Company earns commission income on such transactions from the restaurant partners upon completion of the transaction.

For delivery orders, where the Company was responsible for delivery, the delivery charges were recognised on completion of the order's delivery.

In cases where the Company undertakes to run the business for an independent third party, income is recognised on completion of service in accordance with the terms of the contract.

Incentives
The company provides various types of incentives to transacting users including credits and discounts to promote the transactions on its platform. The major accounting policy for incentives is described as follows:

Delivery services
Since the company identified the transacting users as one of its' customers for delivery services when the company is responsible for the delivery services, the incentives offered to transacting users are considered as payment to customers and recorded as reduction of revenue on a transaction by transaction basis. The amount in excess of the revenue earned from the transacting users is recorded as Advertisement and sales promotion expenses.

When incentives are provided to transacting users where the company is not responsible for delivery, the transacting users are not considered customers of the company, and such incentives are recorded as Advertisement and sales promotion expenses.

Post October 28, 2019, the company is merely acting as a platform provider for delivery partners to provide their delivery services to the Restaurant partners and not providing or taking responsibility of the said services. For the service provided by the company to the delivery partner, the company may charge a platform fee from the delivery partners.

Interest

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

Contract balances

Contract assets

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 conditional.

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New Delhi

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

h. Retirement and other employee benefits

Retirement benefit in the form of provident fund/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 Middle East.

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 period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

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

The Company also operates a leave encashment plan. The company treats accumulated leave, which is expected to be utilized within the next 12 months, as short-term employee benefit. The company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

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New Delhi

9. 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 periodically 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.

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.

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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.

xi. 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 period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period 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. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

xii. Segment reporting

Identification of segments

The Company's operating businesses are organized and managed separately according to the geographical locations of the customers, with each segment representing a strategic business unit that serves different markets. The 'Others' segment includes those segments, which are not separately reportable as per Ind AS 108.

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Allocation of common costs

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated items

Unallocated items include general corporate income and expense items which are not allocated to any business segment.

xiii. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

xiv. Provisions and Contingent liabilities

i) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

ii) Contingent Liability

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 Institute, 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.

xv. Financial Instruments

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

Financial assets

Initial recognition and measurement
All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Trade receivables are initially measured at transaction price. 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.

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Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in two categories:

1. Financial assets carried at amortised cost
2. Financial assets at fair value through profit or loss (FVTPL)

Financial assets at amortised cost

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

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

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

Financial assets at FVTPL

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

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity instruments

The Company subsequently measures all equity investments in scope of Ind AS 109 at fair value, other than investments in equity instruments in subsidiaries, joint venture, which are carried at cost.

Derecognition

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

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

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.

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Impairment of financial assets

In accordance with Ind AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

i. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables 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 18

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.

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:

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.

As a practical expedient, the company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

In case any balance is disputed by the customer then it will be reviewed separately for creating the provision and amount up to 100% of the balance may be provided on the basis of nature of dispute. Any disputed balance which is considered separately will be excluded from the normal ageing bucket for making the provision.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

i. *Financial assets measured as at amortised cost, contractual revenue receivables.* ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. 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.

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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.

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

i. Financial liabilities at fair value through profit or loss - Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, 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/ loss 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 or loss. The company has designated all financial liability as at fair value through profit and loss (except for loans and borrowings).

ii. 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.

Derecognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Embedded derivatives
An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a nonfinancial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the company does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value though profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

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

xvi. **Impairment of non-financial assets**
The company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. The company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods 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.

Goodwill is tested for impairment annually as at 31 March 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 periods.

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xvii. **Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

xviii. **Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts (if any) as they are considered an integral part of the company's cash management.

xix. **Cash Flow Statement**

Cash flows are reported using the indirect method, whereby loss for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

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Zomato Private Limited (formerly known as Zomato Media Private Limited)
Notes to standalone financial statements for the year ended 31 March 2020
CIN: U93030DL2010PTC198141

3. Property, Plant and Equipment

(₹ Mns)

	Leasehold Improvement	Air Conditioner	Electrical Equipment	Furniture and fixing	Computers	Motor Vehicles	Telephone Instrument	Total
Cost or Valuation								
At 1 April 2018 (as earlier reported)	89.33	3.40	10.83	20.96	172.16	4.30	108.79	414.73
Effect of common control business combination	4.43	-	1.11	1.63	16.16	0.31	7.34	32.98
At 1 April 2018	93.46	3.40	11.44	22.61	191.83	4.29	111.33	437.12
Additions	108.16	1.14	14.06	11.63	195.95	-	4.48	401.30
Disposal	-	-	-	-	(4.80)	(0.14)	-	(4.94)
Exchange Fluctuation Reserve*	0.53	-	0.16	0.19	1.16	0.09	1.04	3.44
At 31 March 2019	194.64	3.32	25.66	34.43	390.25	4.30	116.83	836.99
Additions	71.64	0.84	16.75	11.31	75.08	0.16	1.55	172.42
Disposal	-	-	-		(52.30)	-	(3.41)	(55.54)
Exchange Fluctuation Reserve*	0.71	-	0.07	0.73	1.56	0.06	1.41	3.76
At 31 March 2020	269.15	3.34	40.53	40.41	413.97	4.24	117.58	957.18
Depreciation								
At 1 April 2018 (as earlier reported)	56.48	3.69	8.20	19.41	146.88	1.40	100.04	377.51
Effect of common control business combination	0.36		0.66	0.14	11.63	0.06	1.80	15.57
At 1 April 2018	70.77	3.69	8.84	20.15	178.85	1.44	109.84	392.89
Depreciation	37.17	0.31	3.90	6.36	57.74	0.43	3.37	99.40
Disposals	-	-	-	-	(4.73)	(0.04)	-	(4.77)
Exchange Fluctuation Reserve*	0.59	-	0.05	0.18	1.01	0.01	1.00	2.84
At 31 March 2019	96.83	3.00	12.70	27.36	232.67	1.89	114.22	490.66
Depreciation	44.71	0.12	10.75	10.73	132.36	0.43	3.44	205.16
Disposals	-	-	-		(52.30)	-	(3.41)	(55.54)
Exchange Fluctuation Reserve*	0.73	-	0.07	0.23	1.38	0.07	1.19	3.66
At 31 March 2020	142.40	3.12	23.18	38.33	313.74	2.34	114.84	645.97
Net Block								
At 31 March 2019	100.80	0.32	14.17	7.53	157.58	2.41	1.39	346.13
At 31 March 2020	126.65	0.24	17.35	10.07	100.24	2.17	2.74	311.21

*Adjustment represents amount of foreign exchange fluctuation on conversion of Non-integral foreign branch.

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Zomato Private Limited (formerly known as Zomato Media Private Limited)
Notes to standalone financial statements for the year ended 31 March 2020
CIN : U93030DL2010PTC198141

4. Other Intangible Assets

Intangible Assets

(₹ Mn)

	Software and website (1)	Trademarks (2)	Brand (3)	Technology Platform (4)	Non Compete (5)	Total (1+2+3+4+5)	Goodwill
At 1 April 2018 (as earlier reported)	37.35	14.40	-	-	-	51.75	-
Effect of common control business combination#	2.26	0.07	13.47	602.74	-	618.54	922.14
At 1 April 2018	39.61	14.47	13.47	602.74	-	670.29	922.14
Purchase	0.27	1.11	-	-	-	1.38	-
Disposal	-	-	-	-	-	-	-
Exchange fluctuation reserve*	0.01	-	-	-	-	0.01	-
At 31 March 2019	39.89	15.58	13.47	602.74	-	671.68	922.14
Purchase	-	0.95	1,234.37	-	1,354.64	2,589.96	11,170.71
Disposal	-	-	-	-	-	-	-
Exchange fluctuation reserve*	0.02	-	-	-	-	0.02	-
At 31 March 2020	39.91	16.53	1,247.84	602.74	1,354.64	3,261.66	12,092.85
Amortisation							
At 1 April 2018 (as earlier reported)	35.71	11.47	-	-	-	47.18	-
Effect of common control business combination#	0.80	0.07	1.12	20.10	-	22.09	-
At 1 April 2018	36.51	11.54	1.12	20.10	-	69.27	-
Charge for the year	1.85	3.39	6.74	120.54	-	132.52	-
Disposals	-	-	-	-	-	-	-
Exchange fluctuation reserve*	0.01	-	-	-	-	0.01	-
At 31 March 2019	38.37	14.93	7.86	140.64	-	201.80	-
Charge for the year	1.46	0.80	85.44	116.22	87.58	291.50	-
Deletions / adjustments	-	-	-	-	-	-	-
Exchange Fluctuation Reserve*	0.02	-	-	-	-	0.02	-
At 31 March 2020	39.85	15.73	93.30	256.86	87.58	493.32	-
Net Block							
At 31 March 2019	1.52	0.65	5.61	462.10	-	469.88	922.14
At 31 March 2020	0.06	0.80	1,154.54	345.88	1,267.06	2,768.34	12,092.85

*Adjustment represent amount of foreign exchange fluctuation on conversion of Non-integral foreign branch.

Refer note 35

5	Financial assets - Investments (Non-current) Investments at Cost	31 March 2020 (₹ Mn.)	31 March 2019 (₹ Mn.)
	Investment in Unquoted equity instruments (fully paid) **Investment in Subsidiaries**		
	Zomato Media Portugal, Unipessoal LDA 2,450,000 (31 March 2019:2,020,000) equity shares of Euro 1 each in Zomato Media Portugal, Unipessoal LDA *	230.42	183.98
	Zomato Media Brasil, Ltda 961,980 (31 March 2019:961,980) equity shares of BRL 1 each in Zomato Media Brasil, Ltda (At cost less provision for other than temporary diminution in value ₹ 23.97 Mn. (31 March 2019: ₹23.97 Mn.))	23.97	23.97
	Zomato NZ Media Private Limited 4,650,000 (31 March 2019: 4,650,000,) equity shares of NZD 1 each in Zomato NZ Media Private Limited * (At cost less provision for other than temporary diminution in value ₹ 37.54 Mn. (31 March 2019: ₹37.54 Mn.))	243.19	238.87
	Zomato Ireland Limited 107,791,111 (31 March 2019:107,791,111) equity shares of Euro 1 each in Zomato Ireland Limited * (At cost less provision for other than temporary diminution in value ₹8,034.18 Mn. (31 March 2019: ₹6,258.38 Mn.))	8,227.71	8,201.41
	PT Zomato Media Indonesia 1,233,145 (31 March 2019:1,223,145) equity shares of IDR 11,647 each in PT Zomato Media Indonesia *	79.26	79.15
	Zomato Media (Private) Limited 7,00,000 (31 March 2019: 700,000) equity shares of LKR 10 each in Zomato Media (Private) Limited (At cost less provision for other than temporary diminution in value ₹5.35 Mn. (31 March 2019: ₹ 5.35 Mn))	5.35	5.35
	Zomato Chile SpA 107,245 (31 March 2019:106,456) equity shares of CLP 5,000 each in Zomato Chile SpA (At cost less provision for other than temporary diminution in value ₹ 56.11 Mn. (31 March 2019: ₹ 55.72 Mn.))	56.11	55.72
	Zomato Middle East FZ - LLC 13,000 (31 March 2019:13,000) equity shares of AED 1,000 each in Zomato Middle East FZ - LLC	238.56	238.19
	Zomato Internet Private Limited 4,451,392 (31 March 2019: 4,091,405) equity shares of INR 10 each in Zomato Internet Private Limited	967.92	243.71
	Carthero Technologies Private Limited 79,538 (31 March 2019:69,581) equity shares of INR 10 each in Carthero Technologies Private Limited (Refer Note 35)	-	-
	Zomato Entertainment Private Limited 52,948 (31 March 2019:19,038) equity shares of INR 10 each in Zomato Entertainment Private Limited	165.99	30.00
	Tongueston Food Network Private Limited 8,087 (31 March 2019:2,361) equity shares of INR 10 each in Tongueston Food Network Private Limited (At cost less provision for other than temporary diminution in value ₹ 362.19 Mn. (31 March 2019: ₹ Nil))	362.19	167.82
	Zomato Local Services Private Limited (Formerly known as Zomato Culinary Services Private Limited) 10,000 (31 March 2019:Nil) equity shares of INR 10 each in Zomato Local Services Private Limited	0.10	-
		10,518.78	9,483.58
	Investment in Unquoted preference instruments (fully paid) **Investment in Subsidiaries**		
	6,868 (31 March 2019: 4,720) Compulsorily Convertible Preference Shares of ₹10 each fully paid in Tongueston Food Network Private Limited (At cost less provision for other than temporary diminution in value ₹ 951.81 Mn. (31 March 2019: ₹ Nil))	951.81	951.81
		951.81	951.81
	Investment in joint ventures Zomato Media WLL (98 (31 March 2019 : 98) equity share of QAR 1,000 each fully paid in Zomato Media WLL)	1.63	1.63
		1.63	1.63
	Investment in Compulsorily Convertible Debentures 67,984 (31 March 2019: 67,984) 0.01% Compulsorily Convertible Debentures of ₹1000 each fully paid in Vicinia Retail Private Limited (At cost less provision for other than temporary diminution in value ₹67.98 Mn. (31 March 2019: ₹Nil))	67.98	67.98
		67.98	67.98
	Investment in Preference Instruments		
	2,553 (31 March 2019: 2,553) 0.01% of Compulsorily Convertible Preference Shares of ₹10 each fully paid in Vicinia Retail Private Limited (At cost less provision for other than temporary diminution in value ₹4.81 Mn. (31 March 2019: ₹Nil))	4.81	4.81
	Nil (31 March 2019: 8,01,230) Compulsorily Convertible Preference Shares of Rs. 10 each fully paid in Loyal Hospitality Private Limited (At cost less provision for other than temporary diminution in value ₹ Nil Mn (31 March 2019: ₹ 330.00 Mn.)	-	330.00
		4.81	334.81
	Investment in Equity Instruments Nil (31 March 2019: 10 Equity Shares of ₹10 each fully paid in Loyal Hospitality Private Limited (At cost less provision for other than temporary diminution in value ₹ 0.00 Mn.)*#	0.00	0.00
	100 (31 March 2019: 100) Equity Shares of ₹10 each fully paid in Vicinia Retail Private Limited (At cost less provision for other than temporary diminution in value ₹0.19 Mn. (31 March 2019: ₹Nil))	0.19	0.19
		0.19	0.19
	Total of Non Current Investments	11,544.40	10,839.60
	Provision for impairment in value of investment	9,541.33	6,008.94
		2,003.07	4,830.66
	Aggregate amount of unquoted investments	2,003.07	4,830.66
	Aggregate provision for impairment in value of investment	9,541.33	6,008.94

* includes cost of stock options allocated to subsidiary companies for stock options given to employees of subsidiary companies

*# Investment value less than ₹ 10,000

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Zomato Private Limited (formerly known as Zomato Media Private Limited)
Notes to standalone financial statements for the year ended 31 March 2020
CIN : [illegible]

6	Financial assets - Investments (current)	31 March 2020 No. of Units	31 March 2020 (₹ Mn)	31 March 2019 No. of Units	31 March 2019 (₹ Mn)
	Investments at fair value through Profit & Loss				
	Unquoted Mutual funds				
	Axis Liquid Fund - Direct - Growth	[illegible]	[illegible]	[illegible]	[illegible]
	ICICI Pru Liquid Fund - Direct Growth	[illegible]	[illegible]	[illegible]	[illegible]
	Aditya Birla Sun Life Floating Rate Fund Short Term Plan - Growth Direct Plan	-	-	[illegible]	[illegible]
	HDFC Liquid Fund - Direct Growth	[illegible]	[illegible]	[illegible]	[illegible]
	Kotak Liquid Fund - Direct Growth	[illegible]	[illegible]	[illegible]	[illegible]
	SBI Liquid Fund - Direct Growth	[illegible]	[illegible]	[illegible]	[illegible]
	Reliance Liquid Fund - Treasury Plan - Direct Growth Plan - Growth Option	-	-	[illegible]	[illegible]
	HDFC Overnight Fund - Direct - Growth	[illegible]	[illegible]	-	-
	SBI Overnight Fund - Direct - Growth	[illegible]	[illegible]	-	-
			[illegible]		[illegible]
	Aggregate amount of Unquoted investments (₹ Mn)		[illegible]		[illegible]

7	Trade receivables	31 March 2020 (₹ Mn)	31 March 2019 (₹ Mn)
	Trade receivables	[illegible]	[illegible]
	Total Trade receivables	[illegible]	[illegible]

Break-up of trade receivables

	31 March 2020 (₹ Mn)	31 March 2019 (₹ Mn)
Trade receivables		
Unsecured, considered good	[illegible]	[illegible]
Trade Receivables-credit impaired	[illegible]	[illegible]
	[illegible]	[illegible]
Impairment Allowance (allowance for bad and doubtful debts)		
Trade Receivables-credit impaired	[illegible]	[illegible]
	[illegible]	[illegible]
Total Trade receivables	[illegible]	[illegible]

Trade receivables are non-interest bearing and are generally on terms of 0 to [illegible] days.

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

8	Cash & cash equivalents	31 March 2020 (₹ Mn)	31 March 2019 (₹ Mn)
	Balances with banks:		
	- On current accounts	[illegible]	[illegible]
	- Deposits with original maturity of less than three months	-	[illegible]
	- Restricted Cash held in separate accounts*	-	-
	Cash on hand	6.56	[illegible]
		[illegible]	[illegible]

* [illegible]

At March 31, 2020, the Company had available ₹ [illegible] Mn (31 March 2019: ₹ [illegible] Mn) of undrawn committed borrowing facilities.

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	31 March 2020 (₹ Mn)	31 March 2019 (₹ Mn)
Balances with banks:		
- On current accounts	[illegible]	[illegible]
- Deposits with original maturity of less than three months	-	[illegible]
Cash on hand	6.56	[illegible]
	[illegible]	[illegible]

9	Other bank balances	31 March 2020 (₹ Mn)	31 March 2019 (₹ Mn)
	Balances with banks:		
	- Deposits with original maturity of more than three months	[illegible]	[illegible]
	- Deposits with original maturity of more than 12 months	[illegible]	[illegible]
	- Margin money deposit	3.73	3.64
		[illegible]	[illegible]
	Amount disclosed as "Other financial assets"	[illegible]	[illegible]
		[illegible]	[illegible]
	Breakup of above-		
	Non-current	[illegible]	[illegible]
	Current	[illegible]	[illegible]
	Total	[illegible]	[illegible]

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10 Loans		31 March 2020 (₹ Mn.)		31 March 2019 (₹ Mn.)
Unsecured, considered good				
Loans and advances to related parties		310.17		41.62
		310.17		41.62
Break up of above-				
Non-current				
Unsecured, considered good				
Loans and advances to related parties		-		-
Total non-current loans		-		-
Current				
Unsecured, considered good				
Loans and advances to related parties (Refer Note 33)	310.17		41.62	
Less: Provision for doubtful loans	-	310.17	-	41.62
Total current loans		310.17		41.62

11 Other financial assets		31 March 2020 (₹ Mn.)		31 March 2019 (₹ Mn.)
Margin money deposits*		2.73		2.64
Deposits with original maturity for more than 12 months		0.48		58.41
Interest accrued on fixed deposits with banks		38.95		4.73
Amount recoverable on assignment of contract		917.45		3,426.53
Security deposits		142.89		129.34
Advances recoverable in cash or kind		363.94		75.63
Accrued income		-		4.43
		1,466.31		3,701.38
Impairment Allowance (allowance for bad and doubtful balances)				
Unsecured, considered good		(155.80)		(38.80)
Doubtful		-		-
Total other financial assets		1,310.51		3,662.57
Break up of above-				
Non-current				
Unsecured, considered good				
Margin money deposits		2.32		2.64
Deposits with original maturity for more than 12 months		0.19		0.48
Interest accrued on fixed deposits		-		0.03
Security deposits		41.35		70.16
Total non-current financial assets		43.86		73.31
Current				
Unsecured, considered good				
Deposits with original maturity for less than 12 months		0.29		57.93
Interest accrued on fixed deposits and others		38.95		4.73
Security deposit	88.48		57.31	
Less - Allowance for doubtful deposits	(13.38)	75.10	(3.18)	54.13
Amount receivable on assignment of contract		917.45		3,426.53
Advances recoverable in cash or kind	363.94		75.63	
Less - Allowance for doubtful advances recoverable	(154.64)	12.30	(34.51)	42.12
Accrued income		-		4.43
Total current financial assets		1,043.97		3,589.94

* Margin money deposit includes deposit with bank for visa guarantee charges to Delta amounting to ₹ 2.73 Mn. (31 March 2019: ₹ 2.64 Mn)

Break up of financial assets carried at amortised cost

	31 March 2020 (₹ Mn.)	31 March 2019 (₹ Mn.)
Non-current		
Investments (Refer Note 5)	3,003.07	4,032.66
Margin money deposits (Refer Note 11)	2.73	2.64
Security deposits (Refer Note 11)	41.35	70.16
Deposits with original maturity for more than 12 months (Refer Note 11)	0.19	0.48
Interest accrued on fixed deposit (Refer Note 11)	-	0.03
Total non-current financial assets carried at amortised cost	3,047.34	4,105.97
Current		
Security deposit (Refer Note 11)	75.10	54.13
Trade receivables (Refer Note 7)	1,527.66	626.11
Cash and cash equivalents (Refer Note 8)	980.48	1,556.59
Other bank balances (Refer Note 9)	1,995.36	250.00
Deposits with original maturity for less than 12 months (Refer Note 11)	0.29	57.93
Loans and advances to related parties (Refer Note 10)	310.17	41.62
Advances recoverable in cash or kind (Refer Note 11)	12.30	42.12
Interest accrued on fixed deposits (Refer Note 11)	38.95	4.73
Amount receivable on assignment of contract (Refer Note 11)	917.45	3,426.53
Accrued income (Refer Note 11)	-	4.43
Total current financial assets carried at amortised cost	5,858.16	6,081.59
Total financial assets carried at amortised cost	7,987.47	10,187.53

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		31 March 2020 (₹ Mn.)	31 March 2019 (₹ Mn.)
15	Current tax assets		
	Advance tax / Tax deducted at source	[illegible]	149.12
		[illegible]	[illegible]

			31 March 2020 (₹ Mn.)		31 March 2019 (₹ Mn.)
17	Prepayments and other assets				
	Staff imprest		7.14		31.48
	Advance to supplier		297.11		433.83
	Prepaid expenses		151.60		106.28
	Capital advance		1.41		1.85
	Money held in trust		-		379.55
	Other advances		27.44		37.15
	Balance with statutory/government authorities		2,579.54		482.58
			[illegible]		1,456.68
	Impairment Allowance (allowance for bad and doubtful balances)				
	Unsecured, considered good		-		-
	Doubtful		[illegible]		(9.73)
	Total Prepayments		[illegible]		[illegible]
	Breakup of above:				
	Non-Current				
	Prepaid expenses		90.24		29.87
	Capital advance		1.41		1.85
	Total non-current		[illegible]		31.72
	Current				
	Staff imprest	7.14		41.57	
	Less : Allowance for doubtful imprest	(0.73)	6.41	(8.33)	10.40
	Advance to supplier	297.11		[illegible]	
	Less : Allowance for doubtful advances	[illegible]	251.06	[illegible]	430.07
	Prepaid expenses		61.36		76.41
	Other advances		27.44		37.15
	Money held in trust #	[illegible]		[illegible]	
	Less : liabilities against money held in trust	[illegible]	-	[illegible]	371.86
	Balance with statutory/government authorities		2,579.54		480.18
	Total current		[illegible]		[illegible]

represents money kept with Payment gateway

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14 Share capital	31 March 2020 (₹ Mn.)	31 March 2019 (₹ Mn.)
Authorised Share Capital		
600,000 (31 March 2019: 600,000) equity shares of ₹ 1 each	0.60	0.60
100,000 (31 March 2019: 100,000) Compulsorily Convertible Cumulative Preference Shares of face value of INR 10/- each ("Class A")	1.00	1.00
32,800 (31 March 2019: 32,800) Class B 0.0001% Compulsorily Convertible Cumulative Preference Shares of face value of INR 10/- ("Class B")	0.33	0.33
27,327 (31 March 2019: 27,327) Class C 0.0001% Compulsorily Convertible Cumulative Preference Shares of face value of INR 10/- ("Class C")	0.27	0.27
28,460 (31 March 2019: 28,460) Class D 0.0001% Compulsorily Convertible Cumulative Preference Shares of face value of INR 10/- ("Class D")	0.28	0.28
930,551,391 (31 March 2019: 930,551,391) Class E 0.0001% Compulsorily Convertible Preference Shares of face value of INR 1/- ("Class E")	930.55	930.55
190,653,540 (31 March 2019: 190,653,540) Class F 0.0001% Compulsorily Convertible Preference Shares of face value of INR 2/- ("Class F")	381.31	381.31
10,885 (31 March 2019: 10,885) Class G 0.0000001% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class G")	72.93	72.93
83,425 (31 March 2019: 83,425) Class H 0.0000001% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class H")	558.95	558.95
1,16,350 (31 March 2019: 1,16,350) Class I 0.0000001% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class I")	779.55	779.55
120,000 (31 March 2019: NIL) Class J 0.0000001% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class J")	804.00	-
76,376 (31 March 2019: NIL) Non-Voting 0.0000001% Class Non Voting J-2 Compulsorily Convertible Cumulative Preference Shares of face value of INR 9,000 ("Class Non Voting J-2")	687.38	-
1,200 (31 March 2019: NIL) Class J2 0.0000001% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class J2")	8.04	-
	4,225.19	2,725.77
Issued, subscribed and fully paid-up shares		
337,694 (31 March 2019: 337,694) equity shares of ₹ 1 each	0.34	0.34
Less: 41,766 (31 March 2019 : 41,766) Shares held by ESOP Trust as at the year end of ₹ 1 each *	0.04	0.04
	0.30	0.30
Instruments entirely equity in nature		
78,791 (31 March 2019: 78,791) 0.0001% Compulsorily Convertible Cumulative Preference Shares of ₹ 10 each - Class A	0.79	0.79
16,396 (31 March 2019: 16396) 0.0001% Compulsorily Convertible Cumulative Preference Shares of ₹ 10 each - Class B	0.17	0.17
12,664 (31 March 2019: 12664) 0.0001% Compulsorily Convertible Cumulative Preference Shares of ₹ 10 each - Class C	0.13	0.13
28,460 (31 March 2019: 28,460) 0.0001% Compulsorily Convertible Cumulative Preference Shares of ₹ 10 each - Class D	0.28	0.28
729,192,848 (31 March 2019: 729192848) 0.0001% Compulsorily Convertible Preference Shares of ₹ 1 each - Class E	729.19	729.19
190,653,540 (31 March 2019: 190,653,540) 0.0001% Compulsorily Convertible Preference Shares of ₹ 2 each - Class F	381.31	381.31
10,885 (31 March 2019: 10885) 0.0000001% Compulsorily Convertible Cumulative Preference Shares of ₹ 6700 each - Class G **	72.93	72.93
83,425 (31 March 2019: 83425) 0.0000001% Compulsorily Convertible Cumulative Preference Shares of ₹ 6700 each - Class H	558.95	558.95
103,500 (31 March 2019: 103,500) 0.0000001% Compulsorily Convertible Cumulative Preference Shares of ₹6,700 each - Class I	693.45	693.45
11,777 (31 March 2019: Nil) 0.0000001% Compulsorily Convertible Cumulative Preference Shares of ₹6,700 each - Class J	78.91	-
1,177 (31 March 2019: Nil) 0.0000001% Compulsorily Convertible Cumulative Preference Shares of face value of ₹ 6,700/- ("Class J2")	7.89	-
	2,524.00	2,437.20

* Includes 27,089 shares transferred by Deepinder Goyal to the trust on October 25, 2014 without cash consideration and 14,677 shares purchased @ Rs. 1 from Zomato Private Limited. The shares are lying in the custody of the trustee.

** In 2018, Zomato Private Limited (ZPL) had acquired Carthero Technologies Private limited (CTPL) by way of swap share i.e. 10,885 CCCPS of ZPL issued in lieu of 36,888 CCPS and 2,700 equity share of CTPL for non-cash consideration.

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

Equity shares

	31 March 2020 No.	(₹ Mn.)	31 March 2019 No.	(₹ Mn.)
At the beginning of the year	337,694	0.34	337,694	0.34
Issued during the year: CCCPS/CCPS converted to Equity Shares	-	-	-	-
Outstanding at the end of the year	337,694	0.34	337,694	0.34
Less: Shares held by ESOP Trust as at the year end	41,766	0.04	41,766	0.04
Outstanding at the end of the year	295,928	0.30	295,928	0.30

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14 Share capital (Contd.)

Instruments entirely equity in nature (CCCPS- Class A,B,C,D,G,H &I)

	31 March 2020		31 March 2019	
	No.	(₹ Mn.)	No.	(₹ Mn.)
At the beginning of the year- Class A	78,791	0.79	78,791	0.79
At the beginning of the year- Class B	16,396	0.17	16,396	0.17
At the beginning of the year- Class C	13,604	0.13	13,604	0.13
At the beginning of the year- Class D	28,460	0.28	28,460	0.28
At the beginning of the year- Class G	10,085	72.93	10,083	72.93
At the beginning of the year- Class H	83,425	538.95	83,423	538.95
At the beginning of the year- Class I	103,500	695.45	-	-
Issued during the year- Class I	-	-	103,500	695.45
Issued during the year- Class J	11,777	78.96	-	-
Issued during the year- Class J-2	1,177	7.88	-	-
Outstanding at the end of the year	348,875	1,413.94	335,121	1,326.79

Instruments entirely equity in nature (CCPS- Class E&F)

	31 March 2020		31 March 2019	
	No.	(₹ Mn.)	No.	(₹ Mn.)
At the beginning of the year- Class E	729,192,849	729.19	729,192,849	729.19
At the beginning of the year- Class F	190,653,540	381.31	190,653,540	381.31
Outstanding at the end of the year	919,846,389	1,110.50	919,846,389	1,110.50

b) Terms/rights attached to equity shares
The Company has only one class of equity shares having a par value of ₹1 per share. Each holder of equity is entitled to one vote per share.
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 shareholder.

c) Terms of conversion/redemption of CCCPS- Class A
(i) During the year ended 31 March 2014, the Company issued 78,791 CCCPS-Class A, of ₹10 each fully paid-up at a premium of ₹26,970 per share. CCCPS carry cumulative dividend @ 0.0001% p.a. The company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether paid or not paid. All accrued dividends shall be paid in full (together with dividends accrued from prior years) prior to and in preference to any dividend or distribution payable upon shares of any other class or series in the same financial year. In addition to and after payment of the preference dividend, each CCCPS would be entitled to participate pari-passu in any cash or non-cash dividend paid to the holders of share of any other class (including ordinary share) or series on a pro-rata as if converted basis. Subject to the applicable laws, the CCCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the company (including the ordinary shares). Each CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional ordinary shares into which such CCCPS could then be converted.
(ii) Each holder of CCCPS are entitled to convert the CCCPS into ordinary shares at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws each CCCPS automatically be converted into ordinary share, at the conversion price then in effect, upon the earlier of (i) one day prior to the expiry of 20 years from the allotment or (ii) in connection with a listing (or any listing of shares), prior to the filing of prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be applicable under applicable laws.
(iii) In the event of the liquidation of the company, total proceeds from the such liquidation, shall be distributed first to the holders of CCCPS, until the holders have received the minimum return.
(iv) The company will issue ordinary share pursuant to the conversion of any CCCPS shall be that number obtained by dividing the total amount actually paid by the holder of CCCPS by the applicable conversion price at the time in effect for each CCCPS which will be as per provision of clause 75 of Article of Association. No fractional share shall be issued upon conversion of CCCPS and number of ordinary share to be issued shall be rounded to the nearest whole share.

d) Terms of conversion/redemption of CCCPS- Class B
(i) During the year ended 31 March 2015, the Company issued 32,791 CCCPS- Class B, of ₹10 each fully paid-up at a premium of ₹97,705 per share. CCCPS carry cumulative dividend @ 0.0001% p.a. The company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether paid or not paid. All accrued dividends shall be paid in full (together with dividends accrued from prior years) prior to and in preference to any dividend or distribution payable upon shares of any other class or series in the same financial year. In addition to and after payment of the preference dividend, each CCCPS would be entitled to participate pari-passu in any cash or non-cash dividend paid to the holders of share of any other class (including ordinary share) or series on a pro-rata as if converted basis. Subject to the applicable laws, the CCCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the company (including the ordinary shares). Each CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional ordinary shares into which such CCCPS could then be converted.
(ii) Each holder of CCCPS are entitled to convert the CCCPS into ordinary shares at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws each CCCPS automatically be converted into ordinary share, at the conversion price then in effect, upon the earlier of (i) one day prior to the expiry of 20 years from the allotment or (ii) in connection with a listing (or any listing of shares), prior to the filing of prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be applicable under applicable laws.
(iii) In the event of the liquidation of the company, total proceeds from the such liquidation, shall be distributed first to the holders of CCCPS, until the holders have received the minimum return.
(iv) The company will issue ordinary share pursuant to the conversion of any CCCPS shall be that number obtained by dividing the total amount actually paid by the holder of CCCPS by the applicable conversion price at the time in effect for each CCCPS which will be as per provision of clause 76 of Article of Association. No fractional share shall be issued upon conversion of CCCPS and number of ordinary share to be issued shall be rounded to the nearest whole share.

e) Terms of conversion/redemption of CCCPS- Class C
(i) During the year ended 31 March 2016, the Company issued 21,327 CCCPS- Class C, of ₹10 each fully paid-up at a premium of ₹113,729 per share. CCCPS carry cumulative dividend @ 0.0001% p.a. The company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether paid or not paid. All accrued dividends shall be paid in full (together with dividends accrued from prior years) prior to and in preference to any dividend or distribution payable upon shares of any other class or series in the same financial year.
(ii) Each holder of CCCPS are entitled to convert the CCCPS into equity shares at any time at the option of the holder of the CCCPS subject to the compliance of applicable laws each CCCPS automatically be converted into equity share, at the conversion price then in effect, upon the earlier of (i) one day prior to the expiry of 20 years from the allotment or (ii) in connection with a listing (or any listing of shares), prior to the filing of prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be applicable under applicable laws. Each CCCPS shall be converted into Ordinary Shares at the conversion price determined as per detailed terms and conditions of CCCPS.
(iii) The conversion price of each CCCPS to be updated at the time of closing and shall be subject to adjustments from time to time as provided herein, including as provided for furtherance of the Articles. Any adjustments of the conversion prices applicable form time to time, shall be documented by the Board and notify to the holders of CCCPS.

f) Terms of conversion/redemption of CCCPS- Class D
(i) During the year ended 31 March 2016, the Company issued 28,440 CCCPS- Class D, of ₹10 each fully paid-up at a premium of ₹1,26,380 per share. CCCPS carry cumulative dividend @ 0.0001% p.a. The company declares and pays dividends in Indian rupees. The Preferential Dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) pari passu with the preferential dividend on the CCCPS but prior and in preference to any dividend or distribution payable upon Shares of any other class or series in the same fiscal year.
(ii) In addition to and after payment of the Preferential Dividend, each CCCPS would be entitled to participate pari passu in any cash or non-cash dividends paid to the holders of shares of any other class (including Ordinary Shares) or series on a pro rata, on a Fully Diluted Basis.
(iii) No dividend or distribution shall be paid on any Share of any class or series of the Company if and to the extent that as a consequence of such dividend or distribution any CCCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of CCCPS of an Indian company held by a non-resident under applicable Laws (including without limitation, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India), Regulations, 2000).
(iv) The holders of the CCCPS shall be entitled to vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Ordinary Shares). Subscribers of the CCCPS will be able to exercise voting rights on the Class D CCCPS as if the same were converted into Ordinary Shares. Each CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Ordinary Shares into which such CCCPS could then be converted.

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14 Share capital (Contd.)

g) Terms of conversion/redemption of CCPS- Class E

(i) During the year ended 31 March 2017, the Company issued 930,551,391 Class E CCPS of ₹1 each as bonus shares credited as fully paid-up to the eligible preference shareholders whose name appear in the Register of Members/Beneficial Owners position of the Company on 31 March 2017 in the proportion of 1 : 6699 i.e. 6699 new shares have been issued for every 1 share of the Company held as on 30 March 2017.

(ii) Class E CCPS carry preferential dividend @ 0.0001% p.a. The company declares and pays dividends in Indian rupees. The Preferential Dividend is non-cumulative and dividends shall be paid pari passu with the preferential dividend on the other existing preference shares of all classes, but prior and in preference to any dividend or distribution payable upon the Ordinary Shares in the same fiscal year.

(iii) Class E CCPS would not be entitled to participate in any cash or non-cash dividends paid to the holders of shares of any other class (including Ordinary Shares) or series.

(iv) No dividend or distribution shall be paid on any Share of any class or series of the Company if and to the extent that as a consequence of such dividend or distribution any Class E CCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of CCPS of an Indian company held by a non-resident under applicable Laws (including without limitation, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India), Regulations, 2000).

(v) The holders of the Class E CCPS shall not be entitled to any voting rights.

(vi) Class E CCPS shall only be transferable along with the existing Class A CCCPS, Class B CCCPS and Class C CCCPS in proportion of bonus issuance of CCPS Class E.

(vii) Class E CCPS will not be transferable on standalone basis.

(viii) Class E CCPS shall not be entitled to any liquidation preference.

(ix) Class E CCPS shall be converted to Ordinary Shares in the ratio of 1:0.0000001 (10,000,000 Class E CCPS to convert into 1 Ordinary Share) in the following events: 1) upon the earlier of conversion of 0.0001% CCCPS, Class B CCCPS, or Class C CCCPS in proportion of such conversion; or 2) 1 day prior to expiry of 20 years from the date of allotment; or 3) commencement of liquidation proceedings of the Company; or 4) Dissolution or winding up of the affairs, business or asset of the Company.

h) Terms of conversion/redemption of CCPS- Class F

(i) During the year ended 31 March 2017, the Company issued 190,612,540 Class F CCPS, of ₹1 each as bonus shares credited as fully paid-up to the eligible preference shareholders whose name appear in the Register of Members/Beneficial Owners position of the Company on 31 March 2017 in the proportion of 1 : 6699 i.e. 6699 new shares have been issued for every 1 share of the Company held as on 30 March 2017.

(ii) Class F - CCPS carry preferential dividend @ 0.0001% p.a. The company declares and pays dividends in Indian rupees. The Preferential Dividend is non-cumulative and dividends shall be paid pari passu with the preferential dividend on the Class D - CCCPS, but prior and in preference to any dividend or distribution payable upon Ordinary Shares in the same fiscal year.

(iii) Class F CCPS shall not be entitled to participate in any cash or non-cash dividends paid to the holders of shares of any other class (including Ordinary Shares) or series.

(iv) No dividend or distribution shall be paid on any Share of any class or series of the Company if and to the extent that as a consequence of such dividend or distribution any Class F CCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of CCPS of an Indian company held by a non-resident under applicable Laws (including without limitation, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India), Regulations, 2000).

(v) The holders of the Class F - CCPS shall not be entitled to any voting rights.

(vi) Class F - CCPS shall only be transferable along with the existing Class D CCCPS in proportion of bonus issuance of Class F CCPS.

(vii) These shares will not be transferable on standalone basis.

(viii) Class F CCPS shall not be entitled to any liquidation preference.

(ix) Class F CCPS shall be converted to Ordinary Shares in the ratio of 1:0.0000001 (10,000,000 Class F CCPS to convert into 1 Ordinary Share) in the following events: 1) upon the earlier of conversion of 0.0001% CCCPS, Class B CCCPS, or Class C CCCPS in proportion of such conversion; or 2) 1 day prior to expiry of 20 years from the date of allotment; or 3) commencement of liquidation proceedings of the Company; or 4) Dissolution or winding up of the affairs, business or asset of the Company.

i) Terms of conversion/redemption of CCCPS- Class G

(i) During the year ended 31 March 2018, the Company issued 10,085 CCCPS- Class G, of ₹6700 each fully paid-up at a premium of ₹112,181 per share. CCCPS carry cumulative dividend @ 0.00000015% p.a. The company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether paid or not paid. All accrued dividends shall be paid in full (together with dividends accrued from prior years) pari passu with the preferential dividend on CCCPS and CCCPS but prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year. In addition to and after payment of the preference dividend, each CCCPS would be entitled to participate pari-passu in any cash or non-cash dividend paid to the holders of share of any other class (including ordinary share) or series on a pro-rata as if fully diluted basis. Subject to the applicable laws, the CCCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the company (including the ordinary shares). Each CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional ordinary shares into which such CCCPS could then be converted.

(ii) Each holder of CCCPS are entitled to convert the CCCPS into ordinary shares at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws each CCCPS automatically be converted into ordinary share, at the conversion ratio then in effect, upon the earlier of (i) one day prior to the expiry of 20 years from the allotment or (ii) in connection with a listing (or any listing of shares), prior to the filing of prospectus (or equivalent document by whatever name called) by the Company with the competent authority or such later date as may be permitted under applicable laws.

(iii) In the event of the liquidation of the company, total proceeds from the such liquidation, shall be distributed to the holders in the manner provided in Articles of Association of the Company and Shareholders Agreement.

(iv) The company will issue ordinary share pursuant to the conversion of any CCCPS shall be that number obtained by multiplying the total number of CCCPS held by the holder of CCCPS with the applicable conversion ratio at the time in effect for such CCCPS which will be as per provision of clause 81 of Article of Association. No fractional share shall be issued upon conversion of CCCPS and number of ordinary share to be issued shall be rounded to the nearest whole share.

j) Terms of conversion/redemption of CCCPS- Class H

(i) During the year ended 31 March 2018, the Company issued 81,425 CCCPS- Class H, of ₹6700 each fully paid-up at a premium of ₹109,567.19 (rounded off) per share. CCCPS carry cumulative dividend @ 0.00000015% p.a. The company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether paid or not paid. All accrued dividends shall be paid in full (together with dividends accrued from prior years) pari passu with the preferential dividend on CCCPS and CCCPS but prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year. In addition to and after payment of the preference dividend, each CCCPS would be entitled to participate pari-passu in any cash or non-cash dividend paid to the holders of share of any other class (including ordinary share) or series on a pro-rata on a fully diluted basis. Subject to the applicable laws, the CCCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the company (including the ordinary shares). Each CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional ordinary shares into which such CCCPS could then be converted.

(ii) Each holder of CCCPS are entitled to convert the CCCPS into ordinary shares at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws each CCCPS automatically be converted into ordinary share, at the conversion ratio then in effect, upon the earlier of (i) one day prior to the expiry of 20 years from the allotment or (ii) in connection with a listing (or any listing of shares), prior to the filing of prospectus (or equivalent document by whatever name called) by the Company with the competent authority or such later date as may be permitted under applicable laws.

(iii) In the event of the liquidation of the company, total proceeds from the such liquidation, shall be distributed to the holders in the manner provided in Articles of Association of the Company and Shareholders Agreement dated February 01, 2018.

(iv) The company will issue ordinary share pursuant to the conversion of any CCCPS shall be that number obtained by multiplying the total number of CCCPS held by the holder of CCCPS with the applicable conversion ratio at the time in effect for such CCCPS which will be as per provision of clause 82 of Article of Association. No fractional share shall be issued upon conversion of CCCPS and number of ordinary share to be issued shall be rounded to the nearest whole share.

k) Terms of conversion/redemption of CCCPS- Class I

(i) During the year ended 31 March 2019, the Company issued 1,43,500 CCCPS- Class I, of ₹6700 each fully paid-up at a premium of ₹212,096.93 (rounded off) per share. CCCPS carry cumulative dividend @ 0.00000015% p.a. The company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether paid or not paid. All accrued dividends shall be paid in full (together with dividends accrued from prior years) pari passu with the preferential dividend on CCCPS and CCCPS but prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year. In addition to and after payment of the preference dividend, each CCCPS would be entitled to participate pari-passu in any cash or non-cash dividend paid to the holders of share of any other class (including ordinary share) or series on a pro-rata on a fully diluted basis. Subject to the applicable laws, the CCCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the company (including the ordinary shares). Each CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional ordinary shares into which such CCCPS could then be converted.

(ii) Each holder of CCCPS are entitled to convert the CCCPS into ordinary shares at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws each CCCPS automatically be converted into ordinary share, at the conversion ratio then in effect, upon the earlier of (i) one day prior to the expiry of 20 years from the allotment or (ii) in connection with a listing (or any listing of shares), prior to the filing of prospectus (or equivalent document by whatever name called) by the Company with the competent authority or such later date as may be permitted under applicable laws.

(iii) In the event of the liquidation of the company, total proceeds from the such liquidation, shall be distributed to the holders in the manner provided in Articles of Association of the Company and Shareholders Agreement dated October 12, 2018.

(iv) The company will issue ordinary share pursuant to the conversion of any CCCPS shall be that number obtained by multiplying the total number of CCCPS held by the holder of CCCPS with the applicable conversion ratio at the time in effect for such CCCPS which will be as per provision of clause 83 of Article of Association. No fractional share shall be issued upon conversion of CCCPS and number of ordinary share to be issued shall be rounded to the nearest whole share.

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14 Share capital (Contd.)

l) Terms of conversion/redemption of CCCPS- non- voting Class I-2*

(i) During the year ended 31 March 2020, the Company issued 78,276 Non-Voting Class I-2 shares having a face value of ₹9000 each fully paid-up at a premium of 1,71,153 (rounded off) per share for a consideration other than cash to purchase certain specified assets and receive the benefit of certain covenants amounting to INR 13,75,93,65,528. Non- Voting Class I-2 are issued at a preferential dividend rate of 0.0000001% and will not carry a preferential right vis-à-vis equity shares with respect to the payment of dividend.

(ii) Until conversion, Non- Voting Class I-2 shall not at any point in time carry any voting rights, even if dividend has not been paid by the Company for 2 (two) years. The Ordinary Shares arising from the Conversion of all of the Class I-2 ("Holder Equity Shares") shall constitute no more than 9.99% of the total paid up voting share capital of the Company immediately subsequent to the issuance of the Holder Equity Shares.

(iii) Non- Voting Class I-2 holder shall be entitled to convert all, but not less than all the Class I-2 into Ordinary Shares upon the earlier of: (a) expiry of 2 (two) years from the date of allotment of the Non- Voting Class I-2; or (b) the Company receiving Investment from one or more bona fide financing transactions of an aggregate amount of USD 550 million in cash.

(iv) Non- Voting Class I-2 shall automatically be converted into Ordinary Shares upon the earlier of: (i) 1 (One) day prior to the expiry of 20 (Twenty) years from the date of allotment; or (ii) in connection with a Listing or any listing of Shares (as defined under the Articles of Association), prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the relevant competent authority or such later date as may be permitted under applicable Laws.

(v) Non- Voting Class I-2 shall be entitled to liquidation preference only to the extent provided under the Companies Act, 2013.

* As per the above terms,these have been classified as financial liability for accounting purposes and are being fair valued at each reporting date (Refer Note 18)

m) Terms of conversion/redemption of CCCPS- Class J

(i) During the year ended 31 March 2020, the Company issued 11,777 Class J of face value of ₹6700 each fully paidup at a premium of 293535.204 (rounded off) per share. Class J are issued at a preferential dividend rate of 0.0000015% and the dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) pari passu with the preferential dividend on the CCCPS and the CCPS but prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year. In addition to and after payment of the Preferential Dividend, each Class J would be entitled to participate pari passu in any cash or non-cash dividends paid to the holders of Shares of any other class (including Ordinary Shares) or series on a pro rata, on a Fully Diluted Basis.

(ii) The holders of the Class J shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Ordinary Shares). Each Class J shall entitle the holder to the number of votes equal to the number of whole or fractional Ordinary Shares into which such Class J could then be converted.

(iii) Each Class J may be converted into Ordinary Shares at any time at the option of the holder of the Class J or subject to the compliance with applicable Laws, each Class J shall automatically be converted into Ordinary Shares, at the Conversion Ratio then in effect, upon the earlier of: (i) 1 (One) day prior to the expiry of 20 (Twenty) years from the date of allotment; or (ii) in connection with a Listing (or any listing of Shares), prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under applicable Laws.

(iv) In the event of the liquidation of the company, total proceeds from the such liquidation, shall be distributed to the holders in the manner provided in Articles of Association of the Company and Shareholders Agreement dated October 12, 2018 and the other deeds entered into.

(v)The Company will issue ordinary share pursuant to the conversion of any CCCPS, shall be that number, obtained by multiplying the total number of Class J CCCPS held by the respective holder, with the applicable Conversion Ratio at the time in effect for such Class J CCCPS, which will be as per provision of clause 94 of Article of Association. No fractional shares shall be issued upon conversion of the Class J CCCPS, and the number of Ordinary Shares to be issued shall be rounded to the nearest whole Share.

n) Terms of conversion/redemption of CCCPS- Class J2

(i) During the year ended 31 March 2020, the Company issued 1,177 Class J2 of face value of ₹6700 each fully paidup at a premium of 2,16,344.757 (rounded off) per share. Class J2 are issued at a preferential dividend rate of 0.0000015% and the dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) pari passu with the preferential dividend on the CCCPS and the CCPS but prior and in preference to any dividend or distribution payable upon Shares of any other class or series, in the same fiscal year. In addition to and after payment of the Preferential Dividend, each Class J2 would be entitled to participate pari passu in any cash or non-cash dividends paid to the holders of Shares of any other class (including Ordinary Shares) or series on a pro rata, on a Fully Diluted Basis.

(ii) The holders of the Class J2 shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Ordinary Shares). Each Class J2 shall entitle the holder to the number of votes equal to the number of whole or fractional Ordinary Shares into which such Class J2 could then be converted.

(iii) Each Class J2 may be converted into Ordinary Shares at any time at the option of the holder of the Class J2. Each Class J2 shall automatically be converted into Ordinary Shares, at the conversion ratio then in effect, upon the earlier of: (i) 1 (One) day prior to the expiry of 20 (Twenty) years from the date of allotment; or (ii) in connection with a Listing, prior to the filing of a prospectus by the Company with the competent authority or such later date as may be permitted under applicable Laws.

(iv) In the event of the liquidation of the company, total proceeds from the such liquidation, shall be distributed to the holders in the manner provided in Articles of Association of the Company and Shareholders Agreement dated October 12, 2018 and the other deeds entered into.

(v) The Company will issue ordinary share pursuant to the conversion of any CCCPS, shall be that number, obtained by multiplying the total number of Class J2 CCCPS held by the respective holder, with the applicable conversion ratio (subject to adjustment set forth herein), at the time in effect for such Class J2 CCCPS.No fractional shares shall be issued upon conversion of the Class J2 CCCPS, and the number of Ordinary Shares to be issued shall be rounded to the nearest whole Share.

o) Details of shareholders holding more than 5% shares in the company

Equity shares of ₹ 1 each fully paid

Name of Shareholder	31 March 2020 No.	31 March 2020 % of Holding	31 March 2019 No.	31 March 2019 % of Holding
Info Edge (India) Limited	164,451	48.70%	164,451	48.70%
Mr. Deepinder Goyal, Director	61,245	18.14%	61,245	18.14%
Foodiebay Employees ESOP Trust	41,766	12.37%	41,766	12.37%
Alipay Singapore Holding Pte Ltd	32,629	9.66%	32,629	9.66%

Instruments entirely equity in nature

CCCPS of ₹10 each fully paid- Class A

Name of Shareholder	31 March 2020 No.	31 March 2020 % of Holding	31 March 2019 No.	31 March 2019 % of Holding
Info Edge (India) Limited	21,225	26.94%	21,225	26.94%
SCI Growth Investments II	57,566	73.06%	57,566	73.06%

CCCPS of ₹10 each fully paid- Class B

Name of Shareholder	31 March 2020 No.	31 March 2020 % of Holding	31 March 2019 No.	31 March 2019 % of Holding
Sequoia Capital India Growth Investment Holding I	4,099	25.00%	4,099	25.00%
VY Investments Mauritius Limited	12,297	75.00%	12,297	75.00%

CCCPS of ₹10 each fully paid- Class C

Name of Shareholder	31 March 2020 No.	31 March 2020 % of Holding	31 March 2019 No.	31 March 2019 % of Holding
Sequoia Capital India Growth Investment Holding I	9,251	68.00%	9,251	68.00%
VY Investments Mauritius Limited	3,826	28.00%	3,826	28.00%

CCCPS of ₹10 each fully paid- Class D

Name of Shareholder	31 March 2020 No.	31 March 2020 % of Holding	31 March 2019 No.	31 March 2019 % of Holding
VY Investments Mauritius Limited	5,732	20.14%	5,732	20.14%
Dunearn Investments (Mauritius) Pte Ltd.	22,728	79.86%	22,728	79.86%

CCPS of ₹1 each fully paid- Class E

Name of Shareholder	31 March 2020 No.	31 March 2020 % of Holding	31 March 2019 No.	31 March 2019 % of Holding
SCI Growth Investments II	385,634,634	52.89%	385,634,634	52.89%
Info Edge (India) Limited	142,166,275	19.50%	142,166,275	19.50%
VY Investments Mauritius Limited	108,007,977	14.81%	108,007,977	14.81%
Sequoia Capital India Growth Investment Holdings I	89,699,610	12.30%	89,699,610	12.30%

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14 Share capital (Cont'd.)

[illegible] - Class B

Name of Shareholder	31 March 2020		31 March 2019	
	No.	% of Holding	No.	% of Holding
[illegible] Investments (Mauritius) Pte Ltd	[illegible]	[illegible]	[illegible]	[illegible]
[illegible] Investments Mauritius Limited	[illegible]	[illegible]	[illegible]	[illegible]

CCCPS of [illegible] each fully paid - Class G

Name of Shareholder	31 March 2020		31 March 2019	
	No.	% of Holding	No.	% of Holding
[illegible] Ventures [illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible] Capital India Investments [illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible] Ventures [illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible] Ventures [illegible]	[illegible]	[illegible]	[illegible]	[illegible]

CCCPS of [illegible] each fully paid - Class H

Name of Shareholder	31 March 2020		31 March 2019	
	No.	% of Holding	No.	% of Holding
[illegible] Singapore Holding Pte. Ltd.	[illegible]	[illegible]	[illegible]	[illegible]

CCCPS of [illegible] each fully paid - Class I

Name of Shareholder	31 March 2020		31 March 2019	
	No.	% of Holding	No.	% of Holding
[illegible] Singapore Holding Pte. Ltd.	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Delivery Hero SE	[illegible]	[illegible]	[illegible]	[illegible]

CCCPS of [illegible] each fully paid - Class J

Name of Shareholder	31 March 2020		31 March 2019	
	No.	% of Holding	No.	% of Holding
[illegible] Singapore Holding Pte. Ltd.	[illegible]	[illegible]	-	[illegible]

CCCPS of [illegible] each fully paid - Non Voting - Class Non Voting [illegible]

Name of Shareholder	31 March 2020		31 March 2019	
	No.	% of Holding	No.	% of Holding
Uber B.V.	[illegible]	[illegible]	-	[illegible]

CCCPS of [illegible] each fully paid - Class J2

Name of Shareholder	31 March 2020		31 March 2019	
	No.	% of Holding	No.	% of Holding
[illegible]	[illegible]	[illegible]	-	[illegible]

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

[illegible]

a) The Company had allotted [illegible] fully paid up shares of face value [illegible] each and [illegible] fully paid shares of face value [illegible] each during the year ended March 31, [illegible] [illegible]

b) The Company had allotted [illegible] fully paid up shares of face value [illegible] each during the year ended March 31, [illegible] [illegible]

c) The Company had allotted [illegible] fully paid up shares of face value [illegible] each during the year ended March 31, [illegible] [illegible]

g) Shares reserved for issue under options
For details of shares reserved for issue under the employee stock option (ESOP) plan of the company, please refer note [illegible]

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15 (a) Other equity	31 March 2020 (₹ Mn)	31 March 2019 (₹ Mn)
Capital reserve		
Balance as per the last financial statements	36.10	36.10
Add: Transfer during the year	-	-
	36.10	36.10
Securities Premium		
Balance as per the last financial statements	64,103.42	32,393.65
Add: premium on issue of Class I CCCPS	3,656.86	-
Add: premium on issue of Class I-2 CCCPS	375.34	-
Add: premium on issue of Class I CCCPS	-	31,831.40
Less: Transaction cost on issuance of CCCPS	(71.48)	(121.63)
	[illegible]	64,103.42
Employee Stock Options Outstanding		
Balance as per the last financial statements	1,739.41	326.34
Add: Employee stock option expense	954.14	1,119.66
Add: Employee stock option [illegible] on account of BTA	-	2.00
Add: Employee stock option expense [illegible] to subsidiary companies	20.78	60.51
	2,711.87	1,739.41
Retained earnings		
Balance as per last financial statements	(26,187.41)	(18,768.51)
Add: Loss during the year	(16,341.79)	(8,404.47)
Add: Re-measurement (gains)/losses on defined benefit plans	(30.69)	(7.60)
Net deficit in the statement of profit and loss	[illegible]	[illegible]
Business Transfer Adjustment Reserve		
Balance as per last financial statements	(167.71)	-
Add: Additions during the year	(115.80)	(167.71)
	[illegible]	(167.71)
Items of Other Comprehensive Income		
Foreign Currency Monetary Item Translation Difference Account	326.57	(12.35)
	326.57	(12.35)
Total	[illegible]	[illegible]

15 (b) Nature and purpose of reserves

Capital Reserve
The Company recognises profit or loss on purchase, sale, issue or cancellation of the Company's own equity instruments to capital reserve.

Securities premium
Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Foreign currency translation reserve
Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

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.

Business Transfer Adjustment Reserve
The Company has accounted for the business transfer of [illegible] 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 recognised as Business Transfer Adjustment Reserve. From a financial perspective, this is akin to debit balance in retained earnings.

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16 Trade payables	31 March 2020 (₹ Mn.)	31 March 2019 (₹ Mn.)
Trade payables		
Total outstanding dues of micro enterprises and small enterprises (refer note 35 for details of dues to micro and small enterprises)	1.67	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,461.79	[illegible]
	2,463.46	[illegible]
Breakup of above		
Non-current	-	-
Current	2,463.46	[illegible]
Total	2,463.46	[illegible]

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.

18 Other non-current liabilities	31 March 2020 (₹ Mn.)	31 March 2019 (₹ Mn.)
Unearned Revenue	[illegible]	1,206.41
	[illegible]	1,206.41
Breakup of above		
Non-current	251.13	415.60
Current	957.16	790.81
Total	[illegible]	1,206.41
Total		

19 Provision for employee benefits	31 March 2020 (₹ Mn.)	31 March 2019 (₹ Mn.)
Provision for gratuity (Refer Note 29)	149.57	94.35
Provision for compensated absences	28.58	47.48
Total	178.15	141.83
Breakup of above		
Non-current		
Provision for gratuity	128.69	83.93
Provision for compensated absences	-	34.73
Total	128.69	118.66
Current		
Provision for gratuity	20.88	10.42
Provision for compensated absences	28.58	12.75
Total	49.46	23.17
Movement in above balances:	Gratuity	Compensated absences
As at 31 March 2018	66.89	8.47
Arising during the year	36.90	51.83
Utilised	(14.04)	1.95
Remeasurement gain/(losses) on Liability	7.48	-
As at 31 March 2019	96.35	49.45
Arising during the year	49.57	57.54
Utilised	(8.70)	(78.84)
Remeasurement gain/(losses) on Liability	28.05	-
As at 31 March 2020	149.57	28.58

20 Other financial liabilities	31 March 2020 (₹ Mn.)	31 March 2019 (₹ Mn.)
Capital creditors	5.61	31.81
Security Deposit Payable	47.33	104.36
Deferred Compensation on acquisition of subsidiary	-	508.53
Liability payable to Minority Shareholders	-	0.40
Derivatives	13,759.37	-
Other payable	2,477.21	-
	16,296.51	794.88
Breakup of above		
Non-current		
Derivatives		
Measured at Fair Value through profit or loss (FVTPL)		
Compulsorily Convertible Cumulative Preference Shares - non-voting Class F3 *	13,759.37	-
Total	13,759.37	-
*For terms of conversion/redemption of CCCPS refer Note 14 (i)		
Current		
Capital creditors	5.61	31.81
Security Deposit Payable	47.33	104.36
Deferred Compensation on acquisition of subsidiary	-	508.53
Liability payable to Minority Shareholders	-	0.40
Other Payable	2,477.21	-
Total	2,530.14	794.88

21 Other current liabilities		31 March 2020 (₹ Mn.)		31 March 2019 (₹ Mn.)
Unearned revenue		957.16		790.81
Advances from customers		173.20		164.35
Advances from supplier				-
Money held in trust (payable to merchants)	372.16		696.04	
Less: fixed deposit money held in trust (payable to merchants)	(372.16)	-	(178.14)	[illegible]
Statutory dues				
Provident fund payable		32.86		45.44
Employee state insurance payable		9.84		7.85
Professional tax payable		0.44		0.56
Goods & Service Tax Payable		45.43		11.81
Tax deducted at source payable		109.17		231.74
Others		8.50		4.77
		[illegible]		[illegible]

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20. Revenue from operations	31 March 2020 (₹ Mn.)	31 March 2019 (₹ Mn.)
Sale of services	21,124.56	11,346.64
Royalty income	175.53	119.24
Other operating revenue		
Income from provision of platform and food delivery services	2,063.40	162.86
	23,363.49	11,628.74

Timing of rendering of services

	March 31, 2020			
	Revenue from Services	Royalty Income	Others	Total
Services rendered at a point in time	16,962.39	175.53	2,063.40	19,201.32
Services rendered over time	4,162.17	-	-	4,162.17
Total Revenue from Contract with customers	21,124.56	175.53	2,063.40	23,363.49

	March 31, 2019			
	Revenue from Services	Royalty Income	Others	Total
Services rendered at a point in time	8,595.59	119.24	162.86	8,877.69
Services rendered over time	2,751.05	-	-	2,751.05
Total Revenue from Contract with customers	11,346.64	119.24	162.86	11,628.74

Contract Balances

The following table provides information about receivables, contracts assets, and contract liabilities from contracts with customers.

Particulars	31 March 2020	31 March 2019
Trade Receivables (Unconditional right to consideration)	1,327.36	626.11
Contract assets (Refer note 1 below)	-	0.49
Contract liabilities (Refer note 2 below)	1,397.83	2,235.56

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 deferred sales 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 ratably over the period of service, being performance obligation of the Company.

The allowance for doubtful accounts as of March 31, 2020 and March 31, 2019 and changes in the allowance for doubtful accounts during the financial year, were as follows:

Particulars	31 March 2020	31 March 2019
Opening Balance	130.79	73.13
Add: Bad Debt expenses	207.05	77.18
Less: write offs, net of recoveries	(55.33)	(19.52)
Closing Balance	282.52	130.79

Contract liabilities consist of deferred revenue, which is recorded when the company has received consideration in advance of transferring the performance obligations under the contract to the customer.

Changes in deferred revenue during the years ended March 31, 2020 and March 31, 2019 were as follows

Particulars	31 March 2020	31 March 2019
Opening Balance	1,250.41	241.76
Add: Revenue deferred	689.91	1,250.41
Less: Revenue recognized	(701.59)	(235.59)
Less: Cumulative catch-up adjustments to revenue due to a contract modification or foreign exchange difference	(44.10)	(6.17)
Closing Balance	1,224.63	1,250.41

The following table shows the estimated revenue from deferred revenue included in our contract liability balances expected to be recognized in future period:

Particulars	31 March 2020	31 March 2019
To be recognized within one year	257.32	459.60
To be recognized in more than one year	967.31	790.81
Closing Balance	1,224.63	1,250.41

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21. Other income	31 March 2020 (₹ Mn.)	31 March 2019 (₹ Mn.)
Interest income on		
-Bank deposits	38.95	117.97
-Income tax refund	3.89	-
-Others	226.60	16.37
Net gain on sale of current investments	775.71	346.09
Gain on sale of Non current investment	-	47.34
Fair value (loss)/gain on investment at fair value through profit and loss	(260.66)	208.00
Liabilities written back	285.11	5.81
Excess provision written back	-	3.58
Profit on sale of property, plant and equipment (Net)	0.76	0.45
Income from cross charge to affiliates	151.96	84.16
Others	270.79	92.31
	1,494.12	922.08

22. Employee benefits expense	31 March 2020 (₹ Mn.)	31 March 2019 (₹ Mn.)
Salaries, wages and bonus	4,913.97	3,493.41
Contribution to provident fund and other funds *	89.48	81.91
Share Based Payment Expense (Refer Note 30)	964.98	919.46
Gratuity expenses (Refer Note - 29)	41.87	36.99
Staff welfare expenses	199.80	140.75
	6,210.10	4,672.52

* Defined contribution plan

23. Finance costs	31 March 2020 (₹ Mn.)	31 March 2019 (₹ Mn.)
Interest		
- Bank Charges	6.41	10.30
Others		
-Payment Gateway Charges	659.07	573.62
-Other Charges	0.59	1.13
Interest on lease liabilities (Refer Note 31)	104.26	-
	770.33	585.05

24. Depreciation and amortization expense	31 March 2020 (₹ Mn.)	31 March 2019 (₹ Mn.)
Depreciation of property, plant and equipment	203.36	99.40
Amortization of intangible assets	291.30	132.53
Depreciation of Right-of-use assets (Refer Note 31)	231.92	-
	735.98	231.93

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25. Other Expenses		**31 March 2020 (₹ Mn.)**		**31 March 2019 (₹ Mn.)**
Power & fuel		52.86		26.91
Rent		311.68		344.00
Rates and taxes		31.08		22.24
Repairs and maintenance		128.93		73.78
Advertisement and sales promotion		13,266.87		12,182.77
Travelling and conveyance		307.39		391.40
Server and communication cost		1,037.38		550.01
IT Support Services		981.62		501.71
Recruitment cost		19.57		72.77
Insurance		188.83		74.37
Commission and brokerage		23.46		4.09
Printing and stationary		4.23		1.00
Security expense		124.32		43.08
Legal and professional fee		710.06		563.10
Fees and subscriptions		0.13		(0.01)
Payment to auditors (refer detail below)		13.44		7.70
Bad debts written off	111.39		20.15	
Less: Bad Debts against opening provision	(55.33)	56.06	(19.52)	0.63
Postage and Courier Cost		20.46		12.32
Provision for doubtful debts and advances		336.53		87.28
Outsourced support cost		20,928.89		13,295.01
Foreign exchange loss (net)		6.23		0.56
Miscellaneous expenses		11.16		91.44
		38,561.18		**28,346.16**

A. Payment to auditor	**31 March 2020 (₹ Mn.)**	**31 March 2019 (₹ Mn.)**
As auditor		
- Audit fee	8.81	7.36
- Limited review	4.10	
In other capacity		
- Other services	0.28	0.33
Reimbursement of expenses	0.25	0.01
	13.44	**7.70**

26. Exceptional items	**31 March 2020 (₹ Mn.)**	**31 March 2019 (₹ Mn.)**
Income on assignment of Contracts (Refer Note 43)	-	8,880.94
Fair Value of deferred consideration on assignment of Contracts (Refer Note 43)	-	2,219.10
Fair Value gain/(loss) of contingent consideration on assignment of Contracts	(359.39)	1,210.68
Interest Income on Fair Value of deferred consideration on assignment of Contracts (Refer Note 43)	-	18.48
Less: Provision for diminution in value of investments in subsidiary & Associate companies (net)	(2,732.39)	(449.04)
	(3,091.78)	**11,880.16**

27. Earning per Equity Share

Basic EPS amounts are calculated by dividing the loss for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

The following reflects the income and share data used in the basic and diluted EPS computations.

	31 March 2020 (₹ Mn.)	**31 March 2019 (₹ Mn.)**
Loss attributable to equity holders of the company	(24,511.77)	(9,404.67)
Weighted average number of equity shares in calculating basic and diluted EPS	337,694	337,694
Basic and diluted loss per share	**(0.07)**	**(0.03)**

There are potential equity shares as on 31 March 2019 and 31 March 2020 in the form of CCCPS and Stock Options issued. As these are antidilutive, they are ignored in the calculation of diluted earnings per share and accordingly the diluted earnings per share is the same as basic earnings per share.

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28 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, and the accompanying disclosures, and the disclosure of contingent 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

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:

Estimates and assumptions

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 next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. 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 (including senior executives) 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.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality table . The mortality table tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.
Further details about gratuity obligations are given in note 29.

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 including the DCF model. 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.

Incentives

As disclosed in Note 2.3, the Company provides incentives to its transacting users in various forms including credits and direct payment discounts to promote traffic on its site. 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 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.

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30 Share-based payments

General Employee Share-option Plan (GESP): Employee Stock Option Plan -ESOP-2014

The Company instituted the Employee Stock Option Plan(s) to grant equity based incentives to eligible employees of Company and its subsidiaries. The ESOP plan- FOODIEBAY Employee Stock Option Plan 2014 ("The Scheme") has been approved by the Board of Directors of the Company at their meeting held on 22 April 2014 (further amended at their meeting held on 30 March 2017) and by the shareholders of the Company by way of special resolution passed at their Annual General Meeting held on June 27, 2014 (further amended at their meeting held on 31 March 2017) for grant aggregating 27,089 options of the Company. The Scheme covers grant of options to the specified permanent employees of the Company and its subsidiaries including any Director whether whole-time or otherwise but excluding the Independent Director and promoter of the Company . The Company further granted 5,364 options under the ESOP scheme at the extra ordinary general meeting held on September 07, 2015 and 9,313 options under the ESOP scheme at the extra ordinary general meeting held on March 04, 2016.
The Zomato Employee Stock Option Plan 2018 ("The 2018 Scheme") has been approved by the Board of Directors of the Company at their meeting held on 20 July 2018 and by the shareholders of the Company by way of ordinary resolution passed at their Extraordinary General Meeting held on October 22, 2018 for granting aggregate 30,150 options, The Scheme covers grant of options to the specified permanent employees of the Company including any Director whether whole-time or otherwise but excluding the promoters, Independent Director and directors who either himself or through his relative or through any body corporate, directly or indirectly holds more than 10% of the outstanding equity shares of the Company and employees and directors of Subsidiary and Holding Company of the Company.

The options granted under the Scheme shall vest not less than one year and not more than 5 years from the date of grant of such Options. Option can be exercised at the time of liquidity event or upto 3 years from the date of ceasing of employment or upto 9 years from the date of vesting, whichever is applicable as per the provision outlined in the Scheme and the equity shares arising on exercise of such options shall not be subject to any lock-in period.

The options granted under the 2018 Scheme would vest within the minimum period of one (1) year and maximum period of ten (10) years from the date of grant of such Options. Option can be exercised at the time of liquidity event as per the provision outlined in the 2018 Scheme and the equity shares arising on exercise of such options shall not be subject to any lock-in period.

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:

	31 March 2020 Number	**31 March 2020** WAEP	**31 March 2019** Number	**31 March 2019** WAEP
Outstanding at 1 April	52,211	INR 6186	26,866	INR 13217
Granted during the year	16,122	INR 1	28,754	INR 1
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	9,444	INR 1	3,409	INR 9722.14
Outstanding at 31 March	58,888	INR 5485	52,211	INR 6186
Exercisable at 31 March	27,496	INR 11716.58	18,511	INR 14958.81

The weighted average remaining contractual life for the share options outstanding as at 31 March 2020 was 7.45 years (31 March 2019: 7.98 years).

The weighted average fair value of options granted during the year was INR 144,864 (31 March 2019: INR 101,287).

The range of exercise prices for options outstanding at the end of the year was INR 1 to INR 142,585 (31 March 2019: INR 1 to INR 142,585).

The following tables list the inputs to the models used for the GESP plans for the years ended 31 March 2020 and 31 March 2019, respectively:

	31 March 2020 GESP	**31 March 2019** GESP
Dividend yield (%)	0.00%	0.00%
Expected volatility (%)	50.00%	50.00%
Risk–free interest rate (%)	5% - 7.1%	6% - 8.2%
Expected life of share options	5 to 6 years	5 to 6 years
Weighted average share price (INR)	171,270	131,926
Model used	Black Scholes valuation model	

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.

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36 Commitments and Contingencies

a. Leases

Disclosure as per IND-AS 116:

The Company has adopted Ind AS 116 "Leases" from April 01, 2019, which resulted in changes in accounting policies in the financial statements.

Transition

Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method and with the cumulative effect of initially applying the standard, recognised on the date of initial adjustment (April 1,2019). Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right to use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the lessee's incremental borrowing rate at the date of initial application. Comparatives as at and for the year ended March 31, 2019 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as part of our financial statements for the year ended March 31, 2019.

On transition, the adoption of the new standard resulted in recognition of 'Right of Use' asset of Rs. 1,144.94 Mn and a lease liability of Rs. 1,144.94 Mn. The effect of this adoption is insignificant on the loss for the year and loss per share. Ind AS 116 has resulted in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

The following is the summary of practical expedients elected on initial application:

1. Applying a single discount rate to a portfolio of leases with reasonably similar characteristics.

2. Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.

3. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

4. The Company has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Company relied on its assessment made applying Ind AS 17 and Appendix C to Ind AS 17, Determining whether an Arrangement contains a Lease.

The weighted average incremental borrowing rate applied to lease liabilities as at April 1, 2019 is 11%.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

Particulars	**31 March 2020 (₹ Mn.)**
Opening balance	1,144.94
Additions	49.13
Deletions	(534.45)
Depreciation expense	(238.92)
Balance as at year end	**420.70**

Set out below are the carrying amounts of lease liabilities and the movements during the period:

Particulars	**31 March 2020 (₹ Mn.)**
Opening balance	1,144.94
Additions	49.13
Deletions (excludes ₹ 22.07 Mn written back)	(356.50)
Accretion of interest	104.26
Payments	(275.75)
Balance as at year end	**666.08**

The following is the break-up of current and non-current lease liabilities as of March 31, 2020

Particulars	**31 March 2020 (₹ Mn.)**
Current lease liabilities	122.15
Non-current lease liabilities	543.93
Total	**666.08**

The table below provides details regarding the contractual maturities of lease liabilities as of March 31, 2020 on an undiscounted basis:

Particulars	**31 March 2020 (₹ Mn.)**
Less than one year	184.36
One to five years	534.20
More than five years	149.20
Total	**856.56**

The following are the amounts recognised in Profit or Loss:

Particulars	**31 March 2020 (₹ Mn.)**
Depreciation expense of right-of-use assets	238.92
Interest expense on lease liabilities	104.26
Lease liability written back	(22.07)
Total amount recognised in Profit or Loss	**321.11**

The Company had total cash outflows for leases of Rs. 275.75 Mn in 31 March 2020 (31 March 2019 INR Nil). The Company also had non-cash additions to right-of-use assets and lease liabilities of Rs 49.13 Mn in 31 March 2020 (31 March 2019 INR Nil).

The Company does not face a significant 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 was Rs. 311.68 Mn for the year ended March 31, 2020.
The aggregate depreciation on ROU assets has been included under depreciation and amortisation expense in the Statement of Profit and Loss.

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31. Leases (contd.)

The effect of adoption of Ind AS 116 is as follows:

Balance Sheet	31-Mar-20
Assets	
Right-of-use assets	634.79
Total assets	634.79
Liabilities	
Lease liabilities	666.08
Total liabilities	666.08

Income Statement	31-Mar-20
Depreciation and amortization	211.93
Other expenses	(215.73)
Finance cost	104.28
Lease liability written back	(22.03)
Loss for the year	45.34

Statement of cash flows (increase/(decrease))	31-Mar-20
Impact on Profit and Loss	(45.34)
Depreciation on right-of-use assets	211.93
Interest Cost	104.28
Lease liability written back	(22.03)
Cash generated from operations (A)	271.78
Payment of principal portion of Lease liabilities	(171.45)
Interest on on lease liabilities	(104.28)
Net cash outflows from financing activities (B)	(275.73)
Net increase in cash and cash equivalents during the year (A+B)	-

There is no material impact on other comprehensive income or the basic and diluted loss per share.

Disclosure as per IND-AS 17 w.r.t. previous financial year

Operating lease commitments – Company as lessee

The Company has entered into operating leases on certain premises, with lease term between one to nine years. There is escalation clause in the lease agreement. There are no restrictions imposed by lease agreements. The total expense during the year is as follows:

Particulars	31 March 2020 (₹ Mn)	31 March 2019 (₹ Mn)
Lease expenses for the period	-	550.13
Lease payments for the year	-	550.13

Future minimum rentals payable under non-cancellable operating leases as at 31 March are, as follows:		
	112.5	112.2
Not later than one year	110.48	110.48
Later than one year but not later than five years	-	-
Later than five years	222.98	222.98

b. Capital and Other Commitments

As at 31 March 2020, the company has estimated amount of contracts remaining to be executed on capital account not provided for, net of advances Nil (31 March 2019: Nil)

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[illegible]	31 March 2020 [illegible]	31 March 2019 [illegible]	31 March 2020 [illegible]	31 March 2019 [illegible]	31 March 2020 [illegible]	31 March 2019 [illegible]	31 March 2020 [illegible]	31 March 2019 [illegible]	31 March 2020 [illegible]	31 March 2019 [illegible]	31 March 2020 [illegible]	31 March 2019 [illegible]	31 March 2020 [illegible]	31 March 2019 [illegible]
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Fair Values

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Particulars	Amortised cost	Financial assets / liabilities at fair value through profit or loss		Financial assets / liabilities at fair value through OCI		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
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Particulars	Amortised cost	Financial assets / liabilities at fair value through profit or loss		Financial assets / liabilities at fair value through OCI		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
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Fair value hierarchy

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Particulars	[illegible]	Level 1	Level 2	Level 3
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Particulars	[illegible]	Level 1	Level 2	Level 3
[illegible]	[illegible]	[illegible]		

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33.3 Financial risk management objectives and policies

Financial risk management

Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer.

A) 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. Financial instruments affected by market risk include loans and borrowings, deposits. The Company has in place appropriate risk management policies to limit the impact of these risks on its financial performance. The Company ensures optimization of cash through fund planning and robust cash management practices.

i) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As majority of the financial assets and liabilities of the Company are either non-interest bearing or fixed interest bearing instruments, the Company's net exposure to interest risk is negligible.

ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the company's operating activities (when revenue or expense is denominated in a foreign currency). The Company operates internationally and some portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales and services in the Middle East and elsewhere, and purchases from overseas suppliers in various foreign currencies.

The following table analyses foreign currency risk from financial instruments as of 31 March 2020 (₹ Mn)

Particulars	USD	AUD	AED	ZAR	QAR	Other currencies	Total
Cash and cash equivalents	-	-	477.62	0.98	-	5.84	484.42
Trade receivables	40.81	7.98	605.35	-	1.37	50.46	721.99
Other financials assets (including loans)	-	-	924.84	-	-	-	924.94
Trade payables	-	-	(123.45)	0.04	-	-	123.48
Net assets / (liabilities)	40.81	7.98	2,131.26	1.00	1.37	56.31	2,238.80

The following table analyses foreign currency risk from financial instruments as of 31 March 2019 (₹ Mn)

Particulars	USD	AUD	AED	ZAR	QAR	Other currencies	Total
Cash and cash equivalents	-	-	1,611.93	8.61	-	7.24	1,627.78
Trade receivables	20.20	7.27	240.11	-	1.33	19.48	292.39
Other financials assets (including loans)	-	-	3,456.34	-	-	-	3,456.34
Trade payables	-	-	211.34	-	-	0.09	211.43
Net assets / (liabilities)	20.20	7.27	5,083.94	8.61	1.33	26.78	5,150.13

Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 1,327.14 Mn and ₹ 620.11 Mn as of March 31, 2020 and March 31, 2019, respectively. Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in India and Middle East. Credit risk has always been managed by the group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company 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 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.

33.3 Financial risk management objectives and policies (contd.)

Credit risk exposure

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. The calculation is based on historical data of actual losses.

Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company has no outstanding bank borrowings. The Company manages liquidity risk by maintaining adequate cash reserves, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. Accordingly, no liquidity risk is perceived.

As of March 31, 2020 and March 31, 2019, the outstanding compensated absences were ₹ 38.58 Mn and ₹ 47.48 Mn, respectively.

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2020: (₹ Mn)

Particulars	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Trade payables	2,463.46	-	-	-	2,463.46
Other financial liabilities	2,530.14	15,759.37	-	-	18,289.50

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2019: (₹ Mn)

Particulars	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Trade payables	3,595.46	-	-	-	3,595.46
Other financial liabilities	794.80	-	-	-	794.80

33.4 Capital management

For the purpose of the company's capital management, capital includes issued equity capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the company's capital management is to maximise the shareholder value.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

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34. Segment information

For management purposes, the Company is organised into business units based on its products and services and has three reportable segments, as follows:

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 is the Chief Executive Officer and Managing Director.
The Group has identified geographical segments as reportable segments. The geographical segments comprise:
1) India
2) United Arab Emirates (UAE)
3) Others such as South Africa, Philippines.

Revenue and expenses directly attributable to segments are reported under each reportable segment. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses.
Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. Summarised segment information for the years ended March 31, 2020 and March 31, 2019 is as follows:

Year ended 31 March 2020

Particulars	India	UAE	ROW	Total segments	Adjustments and Eliminations	Net Amount
Revenue						
External customers	20,815.64	2,372.32	-	23,187.96	-	23,187.96
Inter-segment	175.53	-	-	175.53	-	175.53
Total revenue	20,991.17	2,372.32	-	23,363.49	-	23,363.49
Income/(Expenses)						
Depreciation and amortisation	734.87	1.11	-	735.98	-	735.98
Segment loss	(24,918.95)	405.96	1.22	(24,511.77)	-	(24,511.77)
Total assets	27,912.75	1,831.14	7.00	29,750.89	-	29,750.89
Total liabilities	20,361.49	851.00	(0.01)	21,212.48	-	21,212.48
Other disclosures						
Investments in an associate and a joint venture	1.63	-	-	1.63	-	1.63
Capital expenditure	13,928.34	4.48	-	13,932.82	-	13,932.82

Year ended 31 March 2019

Particulars	India	UAE	ROW	Total segments	Adjustments and Eliminations	Net Amount
Revenue						
External customers	9,966.41	1,543.09	-	11,509.50	-	11,509.50
Inter-segment	119.24	-	-	119.24	-	119.24
Total revenue	10,085.65	1,543.09	-	11,628.74	-	11,628.74
Income/(Expenses)						
Depreciation and amortisation	228.21	3.71	-	231.92	-	231.92
Segment loss	(21,784.85)	12,380.23	(0.05)	(9,404.67)	-	(9,404.67)
Total assets	30,302.69	4,583.09	6.31	34,892.09	-	34,892.09
Total liabilities	5,342.35	1,424.28	1.01	6,767.64	-	6,767.64
Other disclosures						
Investments in an associate and a joint venture	1.63	-	-	1.63	-	1.63
Capital expenditure	400.52	2.07	-	402.59	-	402.59

Inter-segment revenues are eliminated upon consolidation and reflected in the 'adjustments and eliminations' column.
All other adjustments and eliminations are part of detailed reconciliations presented further below.

Adjustments and eliminations

Finance income and costs, and fair value gains and losses on financial assets are not allocated to individual segments as the underlying instruments are managed on a group basis.
Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed on a group basis.
Capital expenditure consists of additions of property, plant and equipment, intangible assets and investment properties including assets from the acquisition of subsidiaries.

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34. Segment information (contd.)

Reconciliations to amounts reflected in the financial statements

Reconciliation of loss	31 March 2020	31 March 2019
Segment loss	(24,511.77)	(9,404.67)
Inter-segment sales (elimination)	-	-
Loss before tax and discontinued operations	**(24,511.77)**	**(9,404.67)**

Reconciliation of assets	**31 March 2020**	**31 March 2019**
Segment operating assets	11,518.97	28,968.76
Adjustments and Eliminations	-	-
Loans (Note 10)	310.17	41.61
Total current assets	**11,829.14**	**29,010.37**

Reconciliation of liabilities	**31 March 2020**	**31 March 2019**
Segment operating liabilities	21,212.48	6,767.64
Adjustments and Eliminations	-	-
Total liabilities	**21,212.48**	**6,767.64**

Revenue from external customers	**31 March 2020**	**31 March 2019**
India	20,991.17	10,085.65
Outside India	2,372.32	1,543.09
Adjustments and Eliminations	-	-
Total revenue per statement of profit or loss	**23,363.49**	**11,628.74**

Non-current operating assets:	**31 March 2020**	**31 March 2019**
India	17,904.90	1,333.94
Outside India	16.85	4,547.78
Total	**17,921.75**	**5,881.72**

Non-current assets for this purpose consist of property, plant and equipment, investment properties and intangible assets.

Information about major customers: No single customer represents 10% or more of the Group's total revenue for the year ended March 2020 and March 2019.

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35. Business combinations

Acquisition during the year ended 31 March 2020

1. Acquisition of Uber Eats Assets

The Company entered into an agreement dated January 21, 2020 to purchase "Uber Eats Asset" in India, which is the core asset for 'Uber Eats Business' alongwith Non-Compete and Brand License arrangement for India from Uber India Systems Private Limited ("UISPL"), for a consideration payable through issuance of the Company's Series Non-Voting 0.0000001% Class E-2 CCCPS amounting to INR 13,759.52 Mn. The management has assessed and accounted for this transaction as business combination based on the followings facts:

- Uber Eats Assets acquired can be integrated with Company's available inputs/processes i.e. tech platform, salesforce etc. to generate outputs in the form of Food Delivery Orders
- UISPL was desirous of exiting the India market for food delivery services and through this transaction has ceased the business for the next 3 years.

Assets acquired and liabilities assumed

The fair values of the identifiable assets of UISPL as at the date of acquisition (21 January 2020) were:

	Balances recognised on acquisition
Identifiable net assets at fair value	**(₹ Mn.)**
Brand License	1,234.37
Non Compete Obligations	1,354.44
Goodwill (Uber Eats Assets)	11,170.71
Total Purchase consideration	**13,759.52**
Purchase consideration	**(₹ Mn.)**
Shares to be issued, at fair value	687.38
Share premium	13,071.98
Cash Consideration paid	0.15
Total Purchase consideration	**13,759.52**

The Uber Eats Assets valued and invoiced at ₹11,170.71 Mn comprise of various items such as Uber Eats Data, Uber Eats Contracts and the Transition services provided by UISPL. The rights, title and interest in the Uber Eats Assets were transferred to the Company on the closing date as per the agreement. Since these assets are composite, they could not be identified and recognised distinctly and thus have been recognised in the accounts as goodwill.

Analysis of cash flow on acquisition:	
Transaction costs of the acquisition (included in cash flows from operating activities)	-
Net cash paid to acquire the business (included in cash flows from investing activities)	0.15
Net cash flow on acquisition	0.16

The Company has issued 76,376 no of CCCPS which has been classified as financial liability (Refer note 14(i) and 18) and paid cash of ₹ 0.15 Mn as consideration for the acquisition of business. The fair value of the shares is calculated with reference to the valuation of the shares of UISPL at the date of acquisition, which was INR 180,153 each. The fair value of the share consideration given is therefore INR 13,759.37 Mn.

All other disclosures as required under IND AS 103 are impracticable as:

i) there were no contingent consideration arrangements entered into with the acquiree,
ii) no contingent liabilities have been recognised,
(iii) there are no such transactions that are recognized separately from the acquisition of assets and assumption of liabilities in the business combination,
(iv) the above business combination is not a bargain-purchase
(v) the above business combination is not achieved in stages

2. Business Transfer Agreement with Carthero Technologies Private Limited

In the current year, business transfer agreement has been executed on August 16, 2019 ("the BTA") between Zomato Private Limited ("ZPL") and Carthero Technologies Private Limited ("CTPL"), pursuant to provisions of the Companies Act, 2013 ("the Act") and rules framed thereunder.

CTPL agreed to sell, transfer, convey and deliver to ZPL, the Delivery Business (as defined hereinafter) as a going concern on a slump sale basis (as defined in Section 2(42C) of the Income Tax Act, 1961) for a lump sum consideration of INR 10 Mn without values being assigned to individual assets and liabilities. The carrying value of the assets and liabilities transferred by CTPL to ZPL stood at INR (4,323.69 Mn).

The assets comprised of items like investment, PPE, intangible assets and other current assets; and liabilities consisted of current liabilities. The BTA was approved by respective board of directors of both the companies. The BTA became effective from August 16, 2019.

"Delivery Business" includes business of providing food delivery services through the help of technology platform and related assets and liabilities.

Accounting treatment:

The business transfer has been accounted for under the 'pooling of interest method' as prescribed in Appendix C Ind AS 103 and other accounting pronouncements issued by ICAI, basis which:

1. The assets and liabilities of CTPL were reflected at their carrying amounts. There were no adjustments made to reflect fair values, or recognise any new assets or liabilities.
2. The carrying value of the assets appearing in the consolidated financial statements of ZPL i.e. Goodwill, Brand and Technology Platform has been recorded at their carrying amounts. (Refer Note 4)
3. The balance of consideration paid over the net assets acquired has been recorded as Business Transfer Adjustment Reserve. (Refer Note 15(a))
4. The Financial statements have been restated as if the business combination had occurred from the beginning of the preceding period.

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36 **Details of dues to micro and small as defined under MSMED Act 2006**

	Particulars	31 March 2020 (₹ Mn.)	31 March 2019 (₹ Mn.)
	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year (A+B+C)		
A	Principal amount due to micro and small enterprises	2.47	-
B	Interest due on above	0.13	-
	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	0.01	-
		-	-
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.	2.29	-
	The amount of interest accrued and remaining unpaid at the end of each accounting year		
	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.	2.30	-
		-	-

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.
For the year ended March 31, 2019, the Company had not received any intimation from any of its suppliers regarding their status under the Micro and Small Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid at the previous year end along with interest paid/payable as required under the said Act have not been given.

37 **Unhedged foreign currency exposure**

The Company does not use derivative financial instruments such as forward exchange contracts or options to hedge its risks associated with foreign currency fluctuations or for trading/speculation purpose.

The amount of foreign currency exposure not hedged by derivative instruments or otherwise is as under:

	31 March 2020 (₹ Mn.)	31 March 2019 (₹ Mn.)
Trade receivable	AED -0.22 @ 20.34 (Rs.-4.41 Mn) AED 26.78 @ 20.34 (Rs.544.83 Mn) PHP 2.88 @ 1.47 (Rs.4.25 Mn) Eur 0 @ 82.21 (Rs.0.27 Mn) NZD 0.07 @ 44.64 (Rs.3.23 Mn) USD 0.03 @ 74.74 (Rs.2.12 Mn) AUD 0.17 @ 45.69 (Rs.7.98 Mn) IDR 3129.86 @ 0.005 (Rs.14.20 Mn) ZAR 0 @ 4.1755 (Rs.0 Mn) QAR 0 @ 20.39 (Rs.0.05 Mn) AED 3.19 @ 20.34 (Rs.64.93 Mn) QAR 0.07 @ 20.36 (Rs.1.36 Mn) USD 0.52 @ 74.74 (Rs.38.61 Mn) Eur 0.06 @ 82.21 (Rs.4.81 Mn) TRY 0.07 @ 11.34 (Rs.0.84 Mn)	AED 3.09 @ 18.87 (Rs.58.38 Mn) AED 11.38 @ 18.87 (Rs.214.69 Mn) PHP 1.72 @ 1.31 (Rs.2.28 Mn) Eur 0.01 @ 77.76 (Rs.0.41 Mn) NZD 0.04 @ 47.18 (Rs.1.94 Mn) USD 0.04 @ 69.32 (Rs.2.51 Mn) AUD 0.15 @ 49.20 (Rs.7.37 Mn) IDR 475.19 @ 0.00 (Rs.2.30 Mn) QAR 0.01 @ 19.04 (Rs.0.10 Mn) AED 3.77 @ 18.87 (Rs.71.11 Mn) QAR 0.06 @ 19.04 (Rs.1.23 Mn) USD 0.26 @ 69.32 (Rs.17.69 Mn) Eur 0.05 @ 77.76 (Rs.4.13 Mn) TRY 0 @ 12.18 (Rs.0.00 Mn)
Cash and cash equivalents	ZAR 0.23 @ 4.17 (Rs.0.96 Mn) AED 0.61 @ 20.34 (Rs.12.35 Mn) AED 22.87 @ 20.34 (Rs.465.27 Mn) PHP 3.97 @ 1.47 (Rs.5.84 Mn)	ZAR 0.13 @ 4.78 (Rs.0.61 Mn) AED 7.26 @ 18.87 (Rs.136.98 Mn) AED 46.37 @ 18.87 (Rs.875.05 Mn) PHP 3.97 @ 1.31 (Rs.5.21 Mn)
Other Financial assets_NC	AED 0.04 @ 20.34 (Rs.0.86 Mn) AED 0.06 @ 20.34 (Rs.1.26 Mn)	AED 0.08 @ 18.87 (Rs.1.51 Mn) AED 0.1 @ 18.87 (Rs.1.93 Mn)
Other Financial assets_C	AED 0.11 @ 20.34 (Rs.2.15 Mn) AED 45.26 @ 20.34 (Rs.920.68 Mn)	AED 0.15 @ 18.87 (Rs.2.83 Mn) AED 181.78 @ 18.87 (Rs.3430.07 Mn)
Current Tax assets (Net)	PHP 0.14 @ 1.47 (Rs.0.20 Mn)	PHP 0.14 @ 1.31 (Rs.0.18 Mn)
Other Current Assets	ZAR 0 @ 4.17 (Rs.-0.00 Mn) AED 0.14 @ 20.34 (Rs.2.95 Mn) AED 0.68 @ 20.34 (Rs.13.84 Mn)	ZAR 0.06 @ 4.79 (Rs.0.30 Mn) AED 0.2 @ 18.87 (Rs.3.78 Mn) AED 1.35 @ 18.87 (Rs.25.49 Mn)
Provisions_NC	AED 0.37 @ 20.34 (Rs.7.56 Mn) AED 0.69 @ 20.34 (Rs.14.07 Mn)	AED 0.26 @ 18.87 (Rs.4.84 Mn) AED 0.57 @ 18.87 (Rs.10.72 Mn)
Provisions_C	AED 0.16 @ 20.34 (Rs.3.19 Mn) AED 0.34 @ 20.34 (Rs.6.88 Mn)	AED 0.08 @ 18.87 (Rs.1.50 Mn) AED 0.17 @ 18.87 (Rs.3.17 Mn)
Other Current Liabilities	ZAR -0.01 @ 4.17 (Rs.-0.05 Mn) AED 0.73 @ 20.34 (Rs.14.88 Mn) AED 40.01 @ 20.34 (Rs.813.93 Mn)	ZAR 0.19 @ 4.78 (Rs.0.92 Mn) AED 1.16 @ 18.87 (Rs.21.87 Mn) AED 65.64 @ 18.87 (Rs.1238.65 Mn)
Other Financial liabilities_NC	AED 0.23 @ 20.34 (Rs.4.67 Mn)	
Other Financial Liabilities_C	AED 0.24 @ 20.34 (Rs.4.82 Mn) AED -0.01 @ 20.34 (Rs.-0.11 Mn)	
Trade payables	ZAR 0.01 @ 4.17 (Rs.0.04 Mn) AED 0.17 @ 20.34 (Rs.3.44 Mn) AED 5.9 @ 20.34 (Rs.120.01 Mn)	ZAR 0.02 @ 4.78 (Rs.0.09 Mn) AED 2.02 @ 18.87 (Rs.38.12 Mn) AED 14.49 @ 18.87 (Rs.273.42 Mn)

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38 Expenditure in Foreign Currency (Accrual Basis)

Particulars	31 March 2020 (₹ Mn.)	31 March 2019 (₹ Mn.)
Server and Communication Cost	365.70	321.05
Travelling Expenses	16.28	16.01
Legal and Professional Fee	306.91	154.18
Recruitment/ Hiring Cost	8.27	6.64
Audit Fee	0.08	0.08
Printing & Stationery	0.50	0.32
Miscellaneous Expenses	0.59	0.01
Advertisement & Sales Promotion	107.48	739.93
Rates & Taxes	2.59	2.86
Repair & Maintenance	1.22	1.56
Power & Fuel	0.41	0.52
Insurance	0.15	0.25
Bad Debts Written Off	8.75	0.23
Finance Cost	44.16	240.22
Outsourced support cost	1,335.93	478.48
Rent	11.75	82.35
Provision For Doubtful Debts And Advances	(15.83)	18.54
Salary, wages And bonus	326.15	285.86
Others	1.38	9.18
Total	2,524.43	2,366.27

39 Earning in foreign currency (accrual basis)

(₹ Mn.)

	31 March 2020 (Amount in Rs.)	31 March 2019 (Amount in Rs.)
Revenue from operations	2,511.86	1,503.21
Other Income	198.68	168.60
Exceptional Item	(359.39)	12,329.21
Export Sale	0.05	0.61
Total	2,350.40	14,001.63

40 Contingent liability not provided for

1. As at 31 March 2020 (31 March 2019: ₹ 0.01 Mn) dividend in respect of 0.0001% and 0.0000001% compulsorily convertible cumulative preference share not provided for Rs ₹ 0.01 Mn.

2. There are numerous interpretative issues relating to the Supreme Court (SC) judgement on Provident Fund dated 28th February, 2019. The company is already in compliance with said order for the year. However, there is uncertainty on the determination of the liability retrospectively, because theoretically there is no limit on how much retrospective it can go, and can begin from the commencement of operations of the company. The company will only record a provision, on receiving further clarity on the subject.

3. Claims against the group not acknowledged as debts:
The complainant has commenced an action in respect of use of his copyrighted work. The estimated pay-out is INR 20.00 Mn should the action be successful. A trial date has not yet been set and therefore it is not practicable to state the timing of the payment, if any. The Company has been advised by its in house legal counsel that it is only possible, but not probable, that the action will succeed. Accordingly, no provision for any liability has been made in these financial statements.

41 As at the year ended on 31 March 2020 and 31 March 2019, the Company is having net deferred tax assets primarily comprising of unabsorbed Depreciation and carry forward Losses under tax laws. However in the absence of reasonable certainty backed by convincing evidence of future taxable income, Deferred Tax Assets has not been recognized.

42 The company has made long term strategic investments in certain subsidiary companies, which are in their initial/developing stage of operation and would generate growth and returns over a period of time. These subsidiaries/associates have incurred significant expenses for building the brand and market share which have added to the losses of these entities. Based on the potential of the business model of these entities to generate profits and parent's support, management is of the opinion that considering the nature of the industry and the stage of operations of these entities there is no indication of diminution in carrying value of the investments and therefore no provision is required at this stage.

43 On 1st March 2019 (agreement date), the Company assigned certain restaurant contracts pertaining to its delivery business in the United Arab Emirates (UAE) to Talabat Middle East Internet Services Company LLC ('Talabat') for a consideration amounting to USD 172 Mn (INR 11,919.61 Mn), to be paid either as upfront, deferred or upon rendering of services (ranging from 2-4 years, based upon management's estimate), as per terms of the agreement. Zomato will continue to render certain services to Talabat in UAE as part of this agreement. Further, the agreement also involves a contingent consideration amounting to USD 11 Mn (INR 762.30 Mn), to be paid to the Company at each anniversary, subject to compliance with certain performance conditions. The contingent consideration is fair valued at each anniversary and the fair value gain/(loss) is recorded in the statement of profit and loss.

44 Non deposit of statutory dues:
1. The Company has collected amount of INR 45.01 Million from Oct 2018 as GST-TCS for orders processed on the platform for the merchants registered under the Composition scheme, but was unable to deposit due to defect on the "Goods & Service Tax Network" portal. The issue was lodged on the GSTN portal through grievance redressal window, but no resolution was provided. Due to non-resolution, a representation was filed by the Company with GST Council, Commissioner of GST and GSTN in Apr 2019 to address the issue. This representation was followed up by various discussions and meetings in person. GSTN is working towards providing a solution and GST-TCS collected by the Company will be deposited once resolution made available.

2. The Company has deducted an amount of INR 0.13 Mn for Professional Tax from the employees. The Company has been unable to deposit the same since registration is unavailable. Key reasons for the same being technical issues due to which registration could not be completed. The Company is in process to obtain the registrations and the Professional Tax collected will be deposited once the aforesaid issues are resolved.

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[illegible] Estimation uncertainty relating to the global health pandemic on COVID-19

In assessing the recoverability of [illegible], the Company has considered internal and external information up to the date of approval of these financial statements. The company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

[illegible] The figures for the previous year have been regrouped / reclassified, wherever necessary, to conform to current year's classification.

As per our report of even date

For S.R. Batliboi & Associates LLP
Firm registration number: [illegible]
Chartered Accountants

per Yogesh Midha
(Partner)
Membership No.: [illegible]

Place: New Delhi
Date: May 18, 2020

For and on behalf of the Board of Directors of
Zomato Private Limited

Deepinder Goyal
(Director)
DIN: [illegible]

[illegible]
(Nominee Director)
DIN: [illegible]

Akriti Chopra
(Chief Financial Officer)
PAN: [illegible]

[illegible]
(Company Secretary)
Membership No. [illegible]

Place: Gurugram
Date: May 18, 2020

Place: New Delhi
Date: May 18, 2020

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

4th Floor, Office 405
World Mark 2, Asset No. 8
IGI Airport Hospitality District, Aerocity
New Delhi - 110 037, India
Tel: +91 11 4081 9500

INDEPENDENT AUDITOR'S REPORT

To the Members of Zomato Private Limited (formerly known as Zomato Media Private Limited)

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of Zomato Private Limited hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its joint venture comprising of the consolidated Balance sheet as at March 31 2020, the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS 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 other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its joint venture as at March 31, 2020, their consolidated loss and their consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 49 to the financial statements highlighting the fact that the pandemic COVID-19 would cause various economic and social disruption to the Group impacting receivables including trade receivables, goodwill and intangible assets. The impact may be different from that estimated as at the approval of the financial statement and the Group will continue to closely monitor any material changes to future economic conditions.
Our opinion is not qualified in respect of this matter

Other Information

The Holding 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 Ind AS financial statements and our auditor's report thereon.

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Ind AS financial statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the 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 consolidated Ind AS 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 Ind AS financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the Companies included in the Group and of its joint venture are responsible for assessing the ability of the Group and of its joint venture 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 Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Ind AS financial statements

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 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 Ind AS 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 joint venture to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS 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 or business activities within the Group and its joint venture of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated Ind AS 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 Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS 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.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

(a) We did not audit the financial statements and other financial information, in respect of 6 subsidiaries, whose Ind AS financial statements include total assets of Rs 844.50 Mn as at March 31, 2020, and total revenues of Rs 10,320.03 Mn and net cash outflows of Rs 273.39 Mn for the year ended on that date. These financial statement and other financial information have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on the reports of such other auditors.

Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

(b) The accompanying consolidated Ind AS financial statements include unaudited Ind AS financial statements and other unaudited financial information in respect of 21 subsidiaries, whose financial statements and other financial information reflect total assets of Rs 1817.57 Mn as at March 31, 2020, and total revenues of Rs 400.19 Mn and net cash inflows of Rs 133.45 Mn for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of net loss of Rs. Nil for the year ended March 31, 2020, as considered in the consolidated Ind AS financial statements, in respect of 1 joint venture, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries and joint venture, is based solely on such unaudited financial statement and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated Ind AS financial statements, 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 statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and joint venture, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

(a) We/the other auditors whose report we have relied upon 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 Ind AS financial statements;

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

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;

(d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2020 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies, incorporated in India is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company and its subsidiary companies incorporated in India, refer to our separate Report in "Annexure 1" to this report;

S.R. Batliboi & Associates LLP * New Delhi *

(g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Holding Company, its subsidiaries, associates and joint ventures incorporated in India for the year ended March 31, 2020;

(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 and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:

i. The Group has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 44 to the Consolidated Ind AS financial statements;

ii. The Group and its joint venture did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2020;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and joint venture incorporated in India during the year ended March 31, 2020.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha
Partner
Membership Number: 094941
UDIN: 20094941AAAABS9877
Place of Signature: New Delhi
Date: 18-05-2020

S.R. Batliboi & Associates LLP * New Delhi

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF ZOMATO PRIVATE LIMTED (FORMERLY KNOWN AS ZOMATO MEDIA PRIVATE LIMITED)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Zomato Private Limited as of and for the year ended March 31, 2020, we have audited the internal financial controls over financial reporting of Zomato Private Limited (hereinafter referred to as the "Holding Company") and its' 1 subsidiary company, which are the companies incorporated in India, as of that date. This report, however, does not include report on the internal financial controls under clause (i) of Sub-section 3 of Section 143 of the Act for the 4 subsidiaries, since in our opinion and according to the information and explanation given to us, the said Report on Internal Financial Controls is not applicable to the aforesaid subsidiary companies basis the exemption available to the companies under MCA notification no. G.S.R. 583(E) dated July 13, 2017 on reporting on internal financial controls over financial reporting.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting with reference to these consolidated financial statements 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") and the Standards on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these 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 over financial reporting with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these 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.

S.R. Batliboi & Associates LLP New Delhi

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their report 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 over financial reporting with reference to these consolidated financial statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Consolidated Financial Statements

A company's internal financial control over financial reporting with reference to these 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 over financial reporting with reference to these 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 Over Financial Reporting With Reference to these Consolidated Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these 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 over financial reporting with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these 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, the Holding Company and its' subsidiary company, which are the companies incorporated in India, has, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at March 31,2020, based on the internal control over financial reporting criteria established by the Holding 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.

S.R. Batliboi & Associates LLP * New Delhi *

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company, insofar as it relates to this 1 subsidiary company, which is the company incorporated in India, is based on the corresponding reports of the auditor of such subsidiary incorporated in India.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha
Partner
Membership Number: 94941
UDIN: 20094941AAAABS9877
Place of Signature: New Delhi
Date: 18-5-2020

S.R. Batliboi & Associates LLP
New Delhi

Zomato Private Limited (formerly known as Zomato Media Private Limited)
Consolidated Balance Sheet as at 31 March 2020
CIN : U93030DL2010PTC198141

	Notes	As at 31 March 2020 (₹ Mn.)	As at 31 March 2019 (₹ Mn.)
Assets			
Non-current assets			
Property, plant and equipment	3	364.14	397.73
Right-of-use assets	38	668.22	-
Capital work in progress		1.88	3.15
Goodwill	4	12,092.85	1,884.85
Other Intangible assets	4	2,780.34	689.28
Intangible assets under development		7.67	4.26
Financial assets			
Investments	5	-	72.98
Other financial assets	10	104.78	112.39
Prepayments and other assets	12	33.49	39.83
		16,073.25	3,204.47
Current assets			
Inventories	13	37.27	21.21
Financial assets			
Investments	6	3,239.21	21,372.54
Trade receivables	7	1,221.17	703.37
Cash & cash equivalents	8	1,672.00	2,124.15
Other bank balances	9	1,926.84	262.79
Other financial assets	10	1,311.32	3,395.02
Current Tax Assets (net)	11	656.86	376.17
Prepayments and other assets	12	2,913.35	1,495.19
		12,878.02	29,948.54
Total assets		28,951.27	33,153.01
Equity and Liabilities			
Equity			
Equity Share Capital	14 (a)	0.30	0.30
Instruments entirely equity in nature	14 (a)	2,524.00	2,457.20
Other Equity	14 (b)	4,573.51	23,632.80
Equity attributable to equity holders of the parent		7,097.81	26,090.30
Non-controlling interests		(15.00)	(314.17)
Total equity		7,082.81	25,776.13
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowing	15	14.68	13.14
Other financial liabilities	17	13,759.37	-
Lease Liability	38	564.24	-
Provision for employee benefits	18	167.07	142.74
Other non-current liabilities	19	257.32	489.60
		14,762.68	645.48
Current liabilities			
Financial liabilities			
Trade payables	16		
a. total outstanding dues of micro enterprises and small enterprises		10.77	-
b. total outstanding dues of creditors other than micro enterprises and small enterprises		2,574.02	3,718.75
Other financial liabilities	20	2,530.96	800.89
Lease Liability	38	152.88	-
Provision for employee benefits	18	92.54	51.17
Other current liabilities	21	1,744.61	2,160.59
		7,105.78	6,731.40
Total Liabilities		21,868.46	7,376.88
Total Equity and Liabilities		28,951.27	33,153.01
Summary of significant accounting policies	2.1		

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

As per our report of even date

For S.R.Batliboi & Associates LLP
Firm registration number: 101049W / E300004
Chartered Accountants

per Yogesh Midha
Partner
Membership No.: 094941
Place: New Delhi
Date: May 18, 2020

S.R. Batliboi & Associates LLP • New Delhi •

For and on behalf of the Board of Directors of
Zomato Private Limited

Deepinder Goyal
(Director)
(DIN-02613583)

Kaushik Dutta
(Nominee Director)
(DIN-03328890)

Akshant Goyal
(Chief Financial Officer)
PAN No. AHAPC8111D

Sandhya Sethia
(Company Secretary)
(A-29579)

Place: Gurugram
Date: May 18, 2020

Place: New Delhi
Date: May 18, 2020

Scanned by CamScanner

Zomato Private Limited (formerly known as Zomato Media Private Limited)
Consolidated Statement of Profit and Loss for the year ended 31 March 2020
CIN : U93030DL2010PTC198141

	Notes	31 March 2020 (₹ Mn.)	31 March 2019 (₹ Mn.)
Income			
Revenue from operations	22	26,047.37	13,125.86
Other income	23	1,380.02	844.20
Total Income		27,427.39	13,970.06
Expenses			
Purchase of Stock In Trade			
Cost of traded goods sold	24	1,105.18	187.19
Changes in inventories of traded goods	25	(15.97)	(21.31)
Employee benefits expense	26	7,988.80	6,007.90
Finance costs	27	864.33	623.44
Depreciation and amortization expense	28	842.16	255.93
Other expenses	29	39,278.41	28,927.26
Total Expenses		50,063.11	35,980.41
Loss before exceptional items and tax		(22,635.72)	(22,010.35)
Exceptional items	30	(1,220.29)	11,999.20
Loss before tax		(23,856.01)	(10,011.15)
Tax expense, comprising:			
Current tax		-	-
Deferred tax		-	-
Income tax expense		-	-
Loss for the year		(23,856.01)	(10,011.15)
Other Comprehensive Income/(Loss):			
Items that will not be reclassified to profit or loss in subsequent periods:			
Re-measurement gains/(losses) on defined benefit plans		(24.72)	(4.83)
Items that will be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		252.73	(24.25)
Other comprehensive income/(loss) for the year		228.01	(29.08)
Total Comprehensive Loss for the year		(23,628.00)	(10,040.23)
Loss for the year attributable to:			
Equity holders of the parent		(23,671.58)	(9,558.29)
Non-controlling interest		(184.43)	(452.86)
		(23,856.01)	(10,011.15)
Total comprehensive loss for the year attributable to:			
Equity holders of the parent		(23,436.86)	(9,584.24)
Non-controlling interest		(191.14)	(455.99)
		(23,628.00)	(10,040.23)
Loss per equity share	31		
- Basic & Diluted (₹ Mn.)		(0.07)	(0.03)
Summary of significant accounting policies	2.3		

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

As per our report of even date

For S.R.Batliboi & Associates LLP
Firm registration number: 101049W / E300004
Chartered Accountants

per Yogesh Midha
Partner
Membership No.: 094941
Place: New Delhi
Date: May 18, 2020

S.R. Batliboi & Associates LLP New Delhi

For and on behalf of the Board of Directors of
Zomato Private Limited

Deepinder Goyal
(Director)
(DIN-02613583)

Kaushik Dutta
(Nominee Director)
(DIN-03328890)

Akriti Chopra
(Chief Financial Officer)
PAN No. AHAPC8111D

Sandhya Sethia
(Company Secretary)
(A-29579)

Place: Gurugram
Date: May 18, 2020

Place: New Delhi
Date: May 18, 2020

Zomato Private Limited (formerly known as Zomato Media Private Limited)
Consolidated Statement of Cash Flow for the year ended 31 March 2020
CIN : U93030DL2010PTC198141

	31 March 2020 (₹ Mn.)	31 March 2019 (₹ Mn.)
A) Operating activities		
Loss before tax	(23,856.01)	(16,011.15)
Adjustments to reconcile loss before tax to net cash flows:		
Liabilities written back	(294.38)	(108.00)
Excess provision written back	-	(3.58)
Depreciation of property, plant and equipment and right-of-use assets	499.40	106.72
Amortisation of intangible assets	342.96	149.21
Impairment of goodwill	982.71	-
Impairment of intangible assets	155.20	-
Provision for doubtful debts	447.96	122.69
Provision for diminution in investments created (written back) (net)	(257.82)	330.00
Provision for doubtful advances	-	4.91
Bad Debts written off	65.97	1.90
Income on assignment of Contracts	-	(8,888.99)
Fair Value gain/(loss) of contingent consideration on assignment of Contracts	359.40	(1,218.67)
Share-based payment expense	985.33	999.66
Gain on sale of current investments	(775.71)	(544.09)
Gain on sale of non-current investments	-	(43.38)
Advances written off	13.07	52.75
Profit on disposal of property, plant and equipment (net)	(8.86)	(8.21)
Unrealised Loss / (Gain) on Investment at Fair Value through Profit and Loss	380.66	(258.00)
Investment Written Off	1.14	0.61
Interest expense	0.04	1.24
Finance Costs	103.20	-
Interest income	(764.90)	(128.85)
Operating Loss before Working Capital Changes	(21,247.60)	(19,175.32)
Movements in working capital :		
Increase in trade receivables	(915.60)	(347.53)
Decrease in loans	-	43.21
Decrease/(Increase) in other financial assets	2,312.62	(1,959.60)
Decrease/(Increase) in other assets	1,035.41	(1,110.99)
Increase in Inventory	(15.96)	(21.11)
(Decrease)/ Increase in other liabilities	(1,168.93)	2,201.51
Increase in provisions	37.92	93.66
(Decrease)/ Increase in trade payables	(1,134.20)	3,047.53
Cash used in operations	(21,105.67)	(17,328.32)
Income taxes paid	(330.50)	(276.19)
Net cash used in operating activities (A)	(21,436.17)	(17,605.12)
B) Investing activities		
Purchase of property, plant & equipment (including capital work in progress and capital advances)	(273.48)	(851.08)
Proceeds from sale of property, plant & equipment	0.86	8.60
Purchase of intangible assets	(0.95)	(12.02)
Investments in bank deposits (having original maturity of more than 3 months)	(3,125.79)	(469.82)
Redemption in bank deposits (having original maturity of more than 3 months)	1,461.74	1,284.84
Proceeds from sale of financial assets – Liquid mutual fund units	40,127.14	28,248.35
Acquisition of a subsidiary, net of cash acquired	-	(360.69)
Acquisition of a non-controlling interest, net of cash acquired	(0.10)	-
Payment to acquire financial assets – Liquid mutual fund units	(21,478.70)	(40,808.13)
Purchase of non current investments	-	(197.99)
Sale of non current investment	230.00	158.00
Payment towards acquisition of business	(0.15)	-
Interest received	251.65	128.95
Net cash flows from/(used in) investing activities (B)	17,252.18	(12,362.60)

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Zomato Private Limited (formerly known as Zomato Media Private Limited)
Consolidated Statement of Cash Flow for the year ended 31 March 2020
CIN : U93030DL2010PTC198141

	31 March 2020 (₹ Mn.)	31 March 2019 (₹ Mn.)
C) Financing activities		
Proceeds from issue of Share Capital	3,916.10	22,646.86
Proceeds/(Repayment) of long term borrowings	-	(0.70)
Transaction cost on issue of shares	(17.68)	(22.44)
Income on assignment of Contracts	-	8,800.94
Payment of principal portion of lease liabilities	(199.22)	-
Interest paid	(110.24)	(1.29)
Net cash flow from financing activities (C)	**3,588.96**	**31,081.22**
Net increase in cash and cash equivalents (A+B+C)	(495.03)	1,133.59
Net foreign exchange difference	42.88	(13.20)
Cash and cash equivalents at beginning of the year	2,124.15	1,003.55
Cash and cash equivalents at end of the year (refer Note 8)	**1,672.00**	**2,124.15**

Non-cash investing transaction

Acquisition of 'Uber Eats Asset' in India, which is the cost asset for 'Uber Eats Business' alongwith Non Compete and Brand License arrangement for India from Uber India Systems Private Limited ("UISPL") by issuance of the Company's Series Non-Voting 0.00000010% Class 1-2 CCCPS (Refer note 33)	13,719.52	-

Reconciliation of liabilities arising from financing activities

Particulars	31 March 2019	Cash Flows	Non Cash Changes	31 March 2020
Borrowings	12.14	(0.04)	1.58	14.68
Lease Liabilities	1,284.01	(209.47)	(161.47)	717.12

Summary of significant accounting policies 2.3

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

As per our report of even date

For S.R.Batliboi & Associates LLP
Firm registration number: 101049W / E300004
Chartered Accounts

per Yogesh Midha
Partner
Membership No.: 094941
Place: New Delhi
Date: May 18, 2020

S.R. Batliboi & Associates LLP * New Delhi *

For and on behalf of the Board of Directors of
Zomato Private Limited

Deepinder Goyal
(Director)
(DIN-02613583)

Kaushik Dutta
(Nominee Director)
(DIN-03328890)

Akriti Chopra
(Chief Financial Officer)
Pan No. AHAPC8111D

Sandhya Sethia
(Company Secretary)
(A-29579)

Place: Gurugram
Date: May 18, 2020

Place: New Delhi
Date: May 18, 2020

Zomato Private Limited (formerly known as Zomato Media Private Limited)
Consolidated Statement of Changes in Equity for the year ended 31 March 2020
CIN : U93030DL2010PTC198141

A. Equity Share Capital

Equity shares of ₹ 1 each issued, subscribed and fully paid	Shares Issued (A) Number	(₹ Mn.)	Shares held by ESOP Trust (B) Number	(₹ Mn.)	Total Outstanding (A-B) Number	(₹ Mn.)
At 31 March 2019	337,064	0.34	41,766	0.04	295,298	0.30
Issued during the year	-	-	-	-	-	-
At 31 March 2020	**337,064**	**0.34**	**41,766**	**0.04**	**295,298**	**0.30**

B. Instruments entirely equity in nature

Compulsorily convertible cumulative preference shares

	Series A		Series B		Series C		Series D		Series G		Series H		Series I	
	Number	(₹ Mn.)	Number	(₹ Mn.)	Number	(₹ Mn.)	Number	(₹ Mn.)	Number	(₹ Mn.)	Number	(₹ Mn.)	Number	(₹ Mn.)
At 31 March 2019	78,791	0.79	16,396	0.17	13,664	0.13	28,468	0.28	10,885	72.93	83,425	558.98	103,500	693.45
Add: Issued during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2020	**78,791**	**0.79**	**16,396**	**0.17**	**13,664**	**0.13**	**28,468**	**0.28**	**10,885**	**72.93**	**83,425**	**558.98**	**103,500**	**693.45**

Compulsorily convertible cumulative preference shares

	Series J		Series J-2	
	Number	(₹ Mn.)	Number	(₹ Mn.)
At 31 March 2019	-	-	-	-
Add: Issued during the year	11,777	78.91	1,177	7.89
At 31 March 2020	**11,777**	**78.91**	**1,177**	**7.89**

Compulsorily convertible preference shares

	Series E		Series F	
	Number	(₹ Mn.)	Number	(₹ Mn.)
At 31 March 2019	729,192,849	729.19	190,653,540	381.31
Add: Issued during the year	-	-	-	-
At 31 March 2020	**729,192,849**	**729.19**	**190,653,540**	**381.31**

C. Other Equity

For the period ended 31 March 2020 (₹ Mn.)

Description	Attributable to the equity holders of the parent					Non-controlling interests	Total
	Reserves and Surplus				Items of OCI		
	Capital reserve	Share based payment reserve	Securities Premium	Retained earnings	Foreign Currency translation reserve		
As at 1 April 2019	26.10	1,726.84	44,350.78	(22,533.53)	82.44	(316.17)	23,338.63
Loss for the year	-	-	-	(23,671.58)	-	(184.43)	(23,856.01)
Loss of disposal of Non Controlling Interest				(443.74)		443.74	-
Other comprehensive income							
-Re-measurement gains/(losses) on defined benefit plans	-	-	-	(24.75)	-	0.03	(24.72)
-Exchange differences on translation of foreign operations	-	-	-	-	259.06	(6.73)	252.33
Total comprehensive income/(loss)	-	-	-	(24,140.07)	259.06	252.61	(23,628.40)
Share issues Expenses	-	-	(17.68)	-	-	-	(17.68)
Add: Compulsorily Convertible Cumulative Preference Shares-Class J	-	-	3,456.96	-	-	-	3,456.96
Add: Compulsorily Convertible Cumulative Preference Shares-Class J-2	-	-	372.34	-	-	-	372.34
Add: Acquisition of non-controlling interests	-	-	-	4.37	-	(3.44)	0.93
Add: Transfer to retained earning pursuant to business combination	-	(5.66)	-	5.66	-	-	-
Add: Share based payment expense	-	985.33	-	-	-	-	985.33
As at 31 March 2020	**26.10**	**2,708.71**	**48,163.32**	**(46,663.57)**	**341.50**	**165.00**	**4,508.51**

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S.R. Batliboi & Associates LLP * New Delhi *

Zomato Private Limited (formerly known as Zomato Media Private Limited)
Consolidated Statement of Changes in Equity for the year ended 31 March 2020
CIN : U93030DL2010PTC198141

For the year ended 31 March 2019

(₹ in lakh)

Description	Attributable to the equity holders of the parent						Non-controlling interests	Total
	Reserves and Surplus				Items of OCI			
	Capital reserve	Share based payment reserve	Securities Premium	Retained earnings	Foreign Currency translation reserve			
As at 1 April 2018	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
Loss for the year	-	-	-	[illegible]	-		[illegible]	[illegible]
Other comprehensive income								
- Re-measurement gains/(losses) on defined benefit plans	-	-	-	[illegible]	-		-	[illegible]
- Exchange differences on translation of foreign operations	-	-	-	-	[illegible]		-	[illegible]
Total comprehensive income/(loss)	-	-	-	[illegible]	[illegible]		[illegible]	[illegible]
Add: Compulsorily Convertible Cumulative Preference Shares (Type I)	-	-	[illegible]	-	-		-	[illegible]
Share issue Expense	-	-	[illegible]	-	-		-	[illegible]
Add: Acquisition of non-controlling interests	-	-	-	[illegible]	-		[illegible]	
Add: Share based payment expense	-	[illegible]	-	-	-		-	[illegible]
As at 31 March 2019	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]

Summary of significant accounting policies 2.2

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

As per our report of even date

For S.R. Batliboi & Associates LLP
Firm registration number: [illegible]
Chartered Accountants

per Yogesh Midha
Partner
Membership No.: [illegible]
Place: New Delhi
Date: May 18, 2020

For and on behalf of the Board of Directors of
Zomato Private Limited

Deepinder Goyal
(Director)
(DIN-[illegible])

Akriti Chopra
(Chief Financial Officer)
PAN No. [illegible]

Place: Gurugram
Date: May 18, 2020

[illegible]
(Director)
(DIN-[illegible])

Sandhya Sethia
(Company Secretary)
[illegible]

Place: New Delhi
Date: May 18, 2020

1. Corporate Information

Zomato Private Limited (formerly known as Zomato Media Private Limited) ('the Company' or 'Zomato'), and its subsidiaries (including branches), (collectively referred to as "the Group") and a joint venture primarily operates as an Internet portal providing multitude of information, including but not limited to details of menus, contacts, discount offers, quality of service and food w.r.t restaurants and caterers and other service providers, online ordering of food from select restaurants, to be availed by users of the website in making informed decisions about their dining options and related facilities and by restaurants, hotels and other caterers to advertise themselves to the target audience in India and abroad.

The company 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.

The consolidated financial statements for the year ended 31 March 2020, were approved by the Board of Directors and authorized for issue on May 18, 2020.

2. Basis of preparation of financial statements and Significant Accounting Policies

2.1 Basis of preparation

These financial statements have been prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on the accrual basis except certain financial instrument which are measured at fair values, the provisions of the companies Act, 2013 ('the Act') (to the extent notified). The Ind AS are prescribed under section 133 of the Act read with rule 3 of the companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

The financial statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off to the nearest Million (as per the requirement of Schedule III), unless otherwise stated.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company, its subsidiaries (including its branches), and a joint venture as at 31 March 2019.

Subsidiaries
Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Company controls an investee if and only if the Company has:

► Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
► Exposure, or rights, to variable returns from its involvement with the investee, and
► 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 of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statement from the date the Group gains control until the date the Group ceases to control the subsidiary.

S.R. Batliboi & Associates LLP * New Delhi *

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 financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March.

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.
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 AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial 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 or loss
vii. Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

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 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 joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

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The statement of profit and loss reflects the Group's share of the results of operations of the 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 statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture.

If an entity's share of losses of a joint venture equals or exceeds its interest in the joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the 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 joint venture. If the 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 or loss of a joint venture is shown on the face of the statement of profit and loss.

The financial statements of the joint venture are prepared for the same reporting period 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 joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the 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 joint venture and its carrying value, and then recognises the loss as 'Share of profit of a joint venture' in the statement of profit or loss.

Upon loss of significant influence over the joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the 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 profit or loss.

2.3 Summary of significant accounting policies

Change in accounting policies and disclosures

New and amended standards

The Group applied Ind AS 116 for the first time. Several other amendments and interpretations apply for the first time in March 2020, but do not have an impact on the financial statements of the Group. The Group has not early adopted any standards or amendments that have been issued but are not yet effective.

Ind AS 116 *Leases* (Refer note 38)

Ind AS 116 supersedes Ind AS 17 *Leases* including its appendices (Appendix C of Ind AS 17 *Determining whether an Arrangement contains a Lease*, Appendix A of Ind AS 17 *Operating Leases-Incentives* and Appendix B of Ind AS 17 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*). The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet.

Lessor accounting under Ind AS 116 is substantially unchanged from Ind AS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in Ind AS 17. Therefore, Ind AS 116 does not have an impact for leases where the Group is the lessor.

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The Group adopted Ind AS 116 using the modified retrospective method of adoption, with the date of initial application on 1 April 2019. The Group elected to use the transition practical expedient to not reassess whether a contract is, or contains, a lease at 1 April 2019. Instead, the Group applied the standard only to contracts that were previously identified as leases applying Ind AS 17 and Appendix C of Ind AS 17 at the date of initial application. The Group also elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option (short-term leases), and lease contracts for which the underlying asset is of low value (low-value assets).

Appendix C to Ind AS 12 Uncertainty over Income Tax Treatment

The appendix addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of Ind AS 12 Income Taxes. It does not apply to taxes or levies outside the scope of Ind AS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The Appendix specifically addresses the following:

- Whether an entity considers uncertain tax treatments separately
- The assumptions an entity makes about the examination of tax treatments by taxation authorities
- How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates
- How an entity considers changes in facts and circumstances

The Group determines whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments and uses the approach that better predicts the resolution of the uncertainty.

The Group applies significant judgement in identifying uncertainties over income tax treatments. Since the Group operates in a complex multinational environment, it assessed whether the Appendix had an impact on its consolidated financial statements.

Upon adoption of the Appendix C to Ind AS 12, the Group considered whether it has any uncertain tax positions, particularly those relating to transfer pricing. The Company's and the subsidiaries' tax filings in different jurisdictions include deductions related to transfer pricing and the taxation authorities may challenge those tax treatments. The Group determined, based on its tax compliance and transfer pricing study, that it is probable that its tax treatments (including those for the subsidiaries) will be accepted by the taxation authorities. The Appendix did not have an impact on the consolidated financial statements of the Group.

Amendments to Ind AS 109: Prepayment Features with Negative Compensation

Under Ind AS 109, a debt instrument can be measured at amortised cost or at fair value through other comprehensive income, provided that the contractual cash flows are 'solely payments of principal and interest on the principal amount outstanding' (the SPPI criterion) and the instrument is held within the appropriate business model for that classification. The amendments to Ind AS 109 clarify that a financial asset passes the SPPI criterion regardless of an event or circumstance that causes the early termination of the contract and irrespective of which party pays or receives reasonable compensation for the early termination of the contract. These amendments had no impact on the consolidated financial statements of the Group.

Amendments to Ind AS 19: Plan Amendment, Curtailment or Settlement

The amendments to Ind AS 19 address the accounting when a plan amendment, curtailment or settlement occurs during a reporting period. The amendments specify that when a plan amendment, curtailment or settlement occurs during the annual reporting period, an entity is required to determine the current service cost for the remainder of the period after the plan amendment, curtailment or settlement, using the actuarial assumptions used to remeasure the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after that event. An entity is also required to determine the net interest for the remainder of the period after the plan amendment, curtailment or settlement using the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after that event, and the discount rate used to remeasure that net defined benefit liability (asset).

The amendments had no impact on the consolidated financial statements of the Group as it did not have any plan amendments, curtailments, or settlements during the period.

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Amendments to Ind AS 28: Long-term interests in associates and joint ventures
The amendments clarify that an entity applies Ind AS 109 to long-term interests in an associate or joint venture to which the equity method is not applied but that, in substance, form part of the net investment in the associate or joint venture (long-term interests). This clarification is relevant because it implies that the expected credit loss model in Ind AS 109 applies to such long-term interests.
The amendments also clarified that, in applying Ind AS 109, an entity does not take account of any losses of the associate or joint venture, or any impairment losses on the net investment, recognised as adjustments to the net investment in the associate or joint venture that arise from applying Ind AS 28 Investments in Associates and Joint Ventures.
These amendments had no impact on the consolidated financial statements as the carrying value of the Group's interest in joint venture is Nil.

i. Use of estimates

The preparation of consolidated financial statements in conformity with the recognition and measurement 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 period. 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 periods.

ii. Business combinations and goodwill

The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

► 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 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.
► 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 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.

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.

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Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. 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 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. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit.

Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods. Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period 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 period, 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 period adjustments. The measurement period does not exceed one year from the acquisition date.

iii. Current versus non-current classification

The Group 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 period, 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 period

All other assets are classified as non-current.

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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 period, or

d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

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.

iv. Foreign currencies

The Group's financial statements are presented in Indian Rupees. For each foreign subsidiary and branch the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency, which is the currency of their countries of domicile.

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 Group 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. Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.

c. 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. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

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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 statements of profit or 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 profit or loss.

Cumulative currency translation differences for all foreign operations are deemed to be zero at the date of transition, viz., 1 April 2016. Gain or loss on a subsequent disposal of any foreign operation excludes translation

differences that arose before the date of transition but includes only translation differences arising after the transition date

v. **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:

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 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 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

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For assets and liabilities that are recognised in the 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 period.

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.

vi. Property, Plant and Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and 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 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's	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 group has considered below mentioned useful lives for different classes of assets:

- The useful life of electrical equipment's, furniture and fittings, computers, air conditioners and telephone instruments are estimated as 3,3,2,3 and 2 years respectively. These lives are lower than those indicated in schedule II to Companies Act 2013.
- Improvements to leasehold buildings not owned by the Group are amortized over the lease period or estimated useful life of such improvements, whichever is lower.

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The management has estimated the useful lives and residual values of all property, plant and equipment and adopted useful lives based on management's assessment of their respective economic useful lives. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on the assets purchased during the year is provided on pro-rata basis from the date of purchase of the assets. Individual assets costing less than INR 5,000 are fully depreciated in the year of purchase.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

vii. 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 profit or loss in the period in which the expenditure is incurred.

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

Intangible assets with finite lives are amortised on a straight line basis over the estimated useful economic life being 2 years and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period 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.
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, consumer contracts and relationship, technology platform, content review, trademarks and non compete which amortized on a straight line basis over their estimated useful life which is as follows:

Nature of Assets	Life
Brand	2 -3 years
Consumer contracts and relationship	5 years
Technology platform	5 years
Content review	5 years
Trademarks	5 years
Non Compete	3 years

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

viii. **Leases**

Till March 31, 2019
The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Group as a lessee
A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Group is classified as a finance lease.

Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

With effect from April 1, 2019
The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period 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 (Refer Note 38)
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 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
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 (xviii) Impairment of non-financial assets.

ii) Lease Liabilities (Refer Note 38)
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 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 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 period in which the event or condition that triggers the payment occurs.
In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting

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from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets
The 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.

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 recoverable by the Company from the tax authorities), freight inward and other related incidental expenses incurred in bringing the inventory to its present condition and location.

Net realisable value is the estimated selling price in the ordinary course of business less estimated cost necessary to make the sale.

x. Revenue recognition

The Group generates revenue from advertisings, subscriptions, online ordering transactions and other services.

Revenue is recognized to depict the transfer of control of promised goods or services to customers upon the satisfaction of performance obligation under the contract in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Consideration includes goods or services contributed by the customer, as non-cash consideration, over which Group has control.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 22 and 32.

Where performance obligation is satisfied over time, Group recognizes revenue using input/ output method based on performance completion till reporting date. 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.

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

Subscription revenue
Revenues from subscription contracts are recognized over the subscription period in accordance with terms of agreement entered into with customer.

Sign up revenue
The Company receives a sign up amount from its restaurant partners or delivery partners. These are recognised on receipt or over a period of time in accordance with terms of agreement entered into with customer.

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Revenue from Platform services and transactions

The Company through its platform allows transactions between the users and restaurants partners enlisted with the platform. These could be for food orders placed online on the platform by the user or through user availing offers from restaurant partners upon visit to the restaurant. The Company earns commission income on such transactions from the restaurant partners upon completion of the transaction.

For delivery orders, where the Company was responsible for delivery, the delivery charges were recognised on completion of the order's delivery.

In cases where the Company undertakes to run the business for an independent third party, income is recognised on completion of service in accordance with the terms of the contract.

Incentives

The Group provides various types of incentives to transacting users including credits and discounts to promote the transactions on its platform. The major accounting policy for incentives is described as follows:

Delivery services

Since the Group identified the transacting users as one of its' customers for delivery services when the Group is responsible for the delivery services, the incentives offered to transacting users are considered as payment to customers and recorded as reduction of revenue on a transaction by transaction basis. The amount of incentive in excess of the delivery fee collected from the transacting users is recorded as Advertisement and sales promotion expenses.

When incentives are provided to transacting users where the Group is not responsible for delivery, the transacting users are not considered customers of the Group, and such incentives are recorded as Advertisement and sales promotion expenses.

Post October 28, 2019, the Group is merely acting as a platform provider for delivery partners to provide their delivery services to the Restaurant partners and not providing or taking responsibility of the said services. For the service provided by the Group to the delivery partners, the Group may charge a platform fee from the delivery partners.

Interest

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

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for services transferred to the customer (which consist of unbilled revenue). If the Group 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 conditional.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group 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 Group performs under the contract.

xi. **Retirement and other employee benefits**

Retirement benefit in the form of provident fund social security is a defined contribution scheme. The group has no obligation, other than the contribution payable to the provident fund/social security. The group recognizes contribution payable to the provident fund scheme/ social security scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Retirement benefits in the form of social insurance premiums due to Turkey Social Insurance Institutions are a defined contribution scheme in Turkey and the contributions are charged to the Statement of Profit and Loss under personnel expenses of the year when the contributions to the respective funds are made. These payments are calculated to a percentage of current gross wages and they are recognized as expense when they are incurred.

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 balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

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 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:

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

The Group also operates a leave encashment plan in India, United Arab Emirates and Australia. The Group treats accumulated leave, which is expected to be utilized within the next 12 months, as short-term employee benefits. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

In case of other foreign subsidiary companies, 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 Group's contribution.

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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 Group 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 periodically 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.

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.

xliii. Share based payment

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 period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period 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. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

xliv. Segment reporting

Identification of segments

The Group's operating businesses are organized and managed separately according to the geographical locations of the customers, with each segment representing a strategic business unit that serves different markets. The 'Others' segment includes those segments, which are not separately reportable as per Ind AS 108.

Allocation of common costs

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated items

Unallocated items include general corporate income and expense items which are not allocated to any business segment.

xv. **Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

xvi. **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 statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

ii) Contingent Liability

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 Institute, 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.

xvii. **Financial instruments**

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

Financial assets

Initial recognition and measurement
All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Trade receivables are initially measured at transaction price. 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.

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Subsequent measurement
For purposes of subsequent measurement, financial assets are classified in two categories:
1. Financial assets carried at amortised cost
2. Financial assets at fair value through profit or loss (FVTPL)

Financial assets at amortised cost
A 'financial asset' is measured at the amortised cost if both the following conditions are met:

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

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

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

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity instruments

The Group subsequently measures all equity investments in scope of Ind AS 109 at fair value, other than investments in equity instruments in subsidiaries, joint venture, which are carried at 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 balance sheet) 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.

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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, trade receivables 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 18.

The group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.
The application of simplified approach does not require the group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

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.

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

In case any balance is disputed by the customer then it will be reviewed separately for creating the provision and amount up to 100% of the balance may be provided on the basis of nature of dispute. Any disputed balance which is considered separately will be excluded from the normal ageing bucket for making the provision.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head "other expenses" in the P&L. The balance sheet presentation for various financial instruments is described below:

i. *Financial assets measured as at amortised cost, contractual revenue receivables:* ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. 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.
The group does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

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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.

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 derivative financial instruments.

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

i. Financial liabilities at fair value through profit or loss - Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, 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/ loss 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 statement of profit or loss. The group has designated all financial liability as at fair value through profit and loss (except for loans and borrowings).

ii. 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.

Derecognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Embedded derivatives
An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a nonfinancial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

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If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the group does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value though profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

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

xviii. Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods 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 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 statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually as at 31 March 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 periods.

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xix. **Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

xx. **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 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.

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Zomato Private Limited (formerly known as Zomato Media Private Limited)
Notes to the consolidated financial statement for the year ended 31 March 2020
CIN: U93030DL2010PTC198141

3 Property, plant and equipment

(₹ Mn.)

Particulars	Leasehold Improvement	Air conditioner	Electrical Equipments	Furniture & Fittings	Computers	Motor Vehicles	Telephone Instruments	Plant & Machinery	Total
Cost or Valuation									
At 1 April 2018	102.57	3.09	16.39	32.96	218.90	10.12	119.01	-	503.10
Additions	183.06	0.14	22.03	17.57	212.52	0.27	4.76	5.75	456.10
Disposals	-	-	(0.11)	(0.84)	(4.94)	(0.14)	(0.02)	-	(6.05)
Exchange Fluctuation Reserve*	1.17	-	0.17	0.63	1.30	0.39	1.26	-	4.92
At 31 March 2019	286.80	3.23	48.48	50.32	427.78	10.78	125.01	5.75	958.07
Additions	78.81	0.04	11.63	14.13	80.02	0.17	4.06	6.31	197.17
Disposals	-	-	(2.41)	(1.28)	(53.44)	-	(1.07)	-	(58.20)
Exchange Fluctuation Reserve*	1.40	-	0.30	0.85	1.16	0.78	1.66	-	6.15
At 31 March 2020	367.01	3.27	60.20	64.02	455.52	11.65	129.66	12.06	1,303.19
Depreciation									
At 1 April 2018	82.14	2.68	11.67	30.83	203.65	6.78	117.50	-	454.48
Charge for the year	28.28	0.31	5.02	7.49	61.00	0.50	4.09	0.03	106.72
Disposals	-	-	(0.07)	(0.69)	(4.86)	(0.04)	(0.01)	-	(5.67)
Exchange Fluctuation Reserve*	1.13	0.02	0.08	0.53	1.60	0.32	1.13	-	4.81
At 31 March 2019	111.55	3.01	16.70	37.36	261.42	7.56	122.71	0.03	560.34
Charge for the year	57.38	0.12	13.45	12.34	140.24	0.99	3.49	1.21	229.22
Disposals	-	-	(2.22)	(1.28)	(51.14)	-	(1.54)	-	(56.18)
Exchange fluctuation reserve*	1.47	-	0.34	0.72	0.95	0.72	1.67	-	5.87
At 31 March 2020	170.40	3.13	28.27	49.14	351.47	9.27	126.33	1.24	739.85
Net Block									
At 31 March 2019	175.25	0.22	31.78	12.96	166.36	3.14	2.30	5.72	397.73
At 31 March 2020	196.61	0.14	31.93	14.88	104.05	2.38	3.33	10.82	563.34

* Adjustment represents amount of foreign exchange fluctuation on conversion of foreign location

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Zomato Private Limited (formerly known as Zomato Media Private Limited)
Notes to the consolidated financial statement for the year ended 31 March 2020
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4 Intangible Assets

(₹ Mn.)

	Software and website (1)	Trademarks (2)	Brand (3)	Customer Contract & Relationship (4)	Technology Platform (5)	Content/Reviews (6)	Restaurants Listing Platform (7)	Non Compete (8)	Total (1+2+3+4+5+6+7+8)	Goodwill (9)	Goodwill on Consolidation (10)	Total (9+10)
At 1 April 2018	38.81	25.07	1,154.43	344.18	806.12	47.43	8.16		2,424.20	2,784.26	743.48	3,527.74
Additions	13.66	1.11	-	209.44	12.16	-	-	-	236.37	823.67	-	823.67
Disposals		-		-		-			-	-	-	-
Exchange fluctuation reserve*	(0.34)	(1.13)	204.82	23.97	12.63	2.97			242.92	(0.27)	-	(0.27)
At 31 March 2019	52.13	25.05	1,359.25	577.59	830.91	50.40	8.16	-	2,903.49	3,607.66	743.48	4,351.14
Additions	0.01	0.95	1,234.37	-		-		1,354.44	2,589.77	11,170.71	-	11,170.71
Disposals	-	-	-	-		-			-	-	-	-
Exchange fluctuation reserve*	0.09	2.40	245.43	28.08	14.16	3.52			293.68	0.02	-	0.02
At 31 March 2020	52.23	28.40	2,839.05	605.67	845.07	53.92	8.16	1,354.44	5,786.94	14,778.39	743.48	15,521.87
Amortization												
At 1 April 2018	35.00	21.75	1,118.91	89.28	70.98	43.57	2.73	-	1,382.22	15.97	-	15.97
Charge for the year	4.43	3.39	6.74	13.96	120.69	-	-	-	149.21	-	-	-
Disposals	-	-	-	-		-		-	-	-	-	-
Exchange fluctuation reserve*	(0.04)	-	-	-		-	-	-	(0.04)	-	-	-
At 31 March 2019	39.39	25.14	1,125.65	103.24	191.67	43.57	2.73	-	1,531.39	15.97	-	15.97
Charge for the year	5.59	0.80	83.81	41.89	123.29	-	-	87.58	342.96	-	-	-
Disposals	-	-	-	-		-	-	-	-	-	-	-
Exchange fluctuation reserve*	(0.01)	-	-	-	0.65	-	-	-	0.64	-	-	-
At 31 March 2020	44.97	25.94	1,209.46	145.13	315.61	43.57	2.73	87.58	1,874.99	15.97	-	15.97
Impairment Loss												
At 1 April 2018	-	-	23.17	254.90	152.50	3.86	5.43	-	439.86	1,846.15	604.44	2,450.59
Charge for the year	-	-	-	-		-	-		-	-	-	-
Disposals	-	-	-	-		-			-	-	-	-
Exchange fluctuation reserve*	(0.30)	(1.13)	204.82	23.97	12.63	2.97	-	-	242.96	(0.27)	-	(0.27)
At 31 March 2019	(0.30)	(1.13)	227.99	278.87	165.13	6.83	5.43	-	682.82	1,845.88	604.44	2,450.32
Charge for the year	-	-	1.61	153.59	-	-	-	-	155.20	823.67	139.04	962.71
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Exchange fluctuation reserve*	0.10	2.40	245.43	28.08	14.16	3.52	-	-	293.69	0.02	-	0.02
At 31 March 2020	(0.20)	1.27	475.03	460.54	179.29	10.35	5.43	-	1,131.71	2,669.57	743.48	3,413.05
									-			-
Net Block									-			-
At 31 March 2019	13.04	1.04	5.61	195.48	474.11	-	-	-	689.28	1,745.81	139.04	1,884.85
At 31 March 2020	7.46	1.19	1,154.56	-	350.17	-	-	1,266.86	2,780.24	12,092.85	-	12,092.85

* Adjustment represents amount of foreign exchange fluctuation on conversion of foreign location

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Zomato Private Limited (formerly known as Zomato Media Private Limited)
Notes to consolidated financial statements for the year ended 31 March 2020
CIN : U93030DL2010PTC198141

5 Financial assets - Investments (Non-current)		31 March 2020 (₹ Mn.)		31 March 2019 (₹ Mn.)
Investments at Cost				
Investment in Unquoted Instruments (fully paid)				
Investment in Joint Ventures				
98 (31 March 2019: 98) equity shares of QAR 1,000 each fully paid in Zomato Media W.L.L	1.63		1.63	
Less: Share of loss of a Joint Venture	(1.63)	-	(1.63)	-
Other Investments				
Investment in Unquoted instruments (fully paid)				
Investment in Preference Instruments				
2,553 (31 March 2019: 2,553) 0.01% of Compulsorily Convertible Preference Shares of ₹10 each fully paid in Vicinia Retail Private Limited (At cost less provision for other than temporary diminution in value ₹ 4.81.00 Mn (31 March 2019: Nil)		4.81		4.81
Nil (31 March 2019: 8,01,370) Compulsorily Convertible Preference Shares of Rs. 10 each fully paid in Loyal Hospitality Private Limited (At cost less provision for other than temporary diminution in value ₹ Nil Mn (31 March 2019: ₹ 330.00 Mn.)		-		330.00
		4.81		334.81
Investment in Optionally Convertible Debentures				
67,984 (31 March 2019: 67,984) Optionally Convertible Debentures of ₹1,000 each fully paid in Vicinia Retail Private Limited (At cost less provision for other than temporary diminution in value ₹ 67.98Mn (31 March 2019: Nil)		67.98		67.98
		67.98		67.98
Investment in Equity Instruments				
Nil (31 March 2019: 101) Equity Shares of ₹10 each fully paid in Loyal Hospitality Private Limited (At cost less provision for other than temporary diminution in value ₹ 0.00 Mn)*		-		0.00
100 (31 March 2019: 100) Equity Shares of ₹ 10 each fully paid in Vicinia Retail Private Limited (At cost less provision for other than temporary diminution in value ₹ 0.19Mn (31 March 2019: Nil)		0.19		0.19
		0.19		0.19
		72.98		402.98
Provision for impairment in value of investment		72.98		330.00
		-		72.98
Aggregate amount of unquoted investments		-		72.98
Aggregate provision for impairment in value of investments		72.98		330.00

* Investment value less than ₹ 10,000

6 Financial assets - Investments (current)	31 March 2020 No. of Units	(₹ Mn.)	31 March 2019 No. of Units	(₹ Mn.)
Investments at fair value through Profit & Loss				
Unquoted Mutual funds				
Axis Liquid Fund - Direct - Growth	272,872.56	601.06	1,700,577	3,526.18
ICICI Pru Liquid Fund - Direct Growth	2,056,177.56	604.07	17,127,418	4,734.30
ABSL Liquid Fund - Direct Growth	-	-	15,669,284	4,647.83
HDFC Liquid Fund - Direct Growth	151,626.79	592.35	844,162	3,105.07
Kotak Liquid Fund - Direct Growth	199,458.28	796.78	705,369	2,669.35
SBI Liquid Fund - Direct Growth	193,126.66	600.43	908,320	2,660.08
Reliance Liquid Fund - Treasury Plan - Direct Growth Plan - Growth Option	-	-	6,581	30.03
HDFC Overnight Fund - Direct - Growth	8,253.91	24.51	-	-
SBI Overnight Fund - Direct - Growth	6,149.73	20.01	-	-
		3,239.21		21,372.84
Aggregate amount of Unquoted investments (In ₹ Mn.)		3,239.21		21,372.84

7 Trade receivables	31 March 2020 (₹ Mn.)	31 March 2019 (₹ Mn.)
Trade receivables	1,231.17	703.37
Total trade receivables	1,231.17	703.37

Break-up for trade receivables:

	31 March 2020 (₹ Mn.)	31 March 2019 (₹ Mn.)
Trade receivables		
Unsecured, considered good	1,231.17	703.37
Trade Receivables-credit impaired	438.24	176.97
	1,669.41	880.34
Impairment Allowance (allowance for bad and doubtful debts)		
Trade Receivables-credit impaired	(438.24)	(176.97)
	(438.24)	(176.97)
Total Trade receivables	1,231.17	703.37

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days.

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8 Cash & cash equivalents	31 March 2020 (₹ Mn.)	31 March 2019 (₹ Mn.)
Balances with banks:		
– On current accounts	1,666.56	1,955.11
– Deposits with original maturity of less than three months	0.08	150.00
– Restricted Cash held in separate accounts*	-	-
Cash on hand	5.36	2.43
Cheques in hand	-	16.61
	1,672.00	2,124.15

* 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 ₹ 410.70 Mn (31 March 2019: ₹ 170.14 Mn) and amount due to merchants is ₹ 385.31 Mn (31 March 2019: ₹ 694.98 Mn) as at 31 March 2020, which is not available for use by the Company is disclosed as "Restricted Cash held in separate accounts", balance in the account over and above the amount payable to merchants which is available for use by the company is disclosed as "On current accounts" and balance as at 31 March 2020 which is payable has been disclosed under other current liability 'Money held in trust' in the financial statements.

At March 31, 2020, the Company had available ₹ 45 Mn (31 March 2019: ₹ 45.00 Mn) of undrawn committed borrowing facilities.

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	31 March 2020 (₹ Mn.)	31 March 2019 (₹ Mn.)
Balances with banks:		
– On current accounts	1,666.56	1,955.11
– Deposits with original maturity of less than three months	0.08	150.00
Cash on hand	5.36	2.43
Cheques in hand	-	16.61
	1,672.00	2,124.15

9 Other bank balances	31 March 2020 (₹ Mn.)	31 March 2019 (₹ Mn.)
Balances with banks:		
– Deposits with original maturity of more than three months	1,926.84	262.79
– Deposits with original maturity of more than 12 months	0.48	58.11
– Margin money deposits	34.38	21.64
	1,961.70	342.54
Amount disclosed as "Other financial asset"	(34.86)	(79.75)
	1,926.84	262.79

10 Other financial assets		31 March 2020 (₹ Mn.)		31 March 2019 (₹ Mn.)
Margin money deposits*		34.38		21.64
Deposits with original maturity for more than 12 month		0.48		58.11
Interest accrued on fixed deposit with banks		18.67		5.42
Amount receivable on assignment of contract		917.45		3,426.52
Security deposits		164.64		159.08
Advances recoverable in cash or kind		275.48		50.90
Accrued Income		-		3.77
		1,411.10		3,725.44
Impairment Allowance (allowance for bad and doubtful balances)				
Unsecured, considered good		(195.02)		(20.03)
Doubtful		-		-
Total other financial asset		1,216.08		3,705.41
Breakup of above-				
Non-current				
Unsecured, considered good				
Margin money deposits*		34.38		21.64
Deposits with original maturity for more than 12 month		0.19		0.48
Interest accrued on fixed deposit		-		0.03
Security deposits		70.19		90.24
Total non-current financial assets		104.76		112.39
Current				
Unsecured, considered good				
Deposits with original maturity for more than 12 month		0.29		57.63
Interest accrued on fixed deposits and others		18.67		5.39
Security deposit	94.45		68.84	
Less- Allowance for doubtful deposits	(3.38)	91.07	(3.10)	65.74
Amount receivable on assignment of contract		917.45		3,426.52
Advances recoverable in cash or kind	275.48		50.90	
Less -Allowance for doubtful advances	(191.64)	83.84	(16.93)	33.97
Accrued Income		-		3.77
Total current financial assets		1,111.32		3,593.02

* Margin money deposit includes deposit with bank for visa guarantee charges in Dubai amounting to ₹ 2.32 Mn (31 March 2019: ₹ 0.94 Mn) and in other subsidiaries for various routine business purposes ₹ 32.06 Mn (31 March 2019: ₹ 20.70 Mn)

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Break up of financial assets carried at amortised cost

	31 March 2020 (₹ Mn.)	31 March 2019 (₹ Mn.)
Non-current		
Margin money deposits (Refer Note 10)	34.38	21.64
Deposits with original maturity for more than 12 months (Refer Note 10)	0.19	0.48
Interest accrued on fixed deposit (Refer Note 10)	-	0.03
Security deposits (Refer Note 10)	70.19	90.24
Total non-current financial assets carried at amortised cost	**104.76**	**112.39**
Current		
Security deposit (Refer Note 10)	91.07	65.74
Trade receivables (Refer Note 7)	1,231.17	703.37
Cash and cash equivalents (Refer Note 8)	1,672.00	2,124.15
Other Bank Balances (Refer Note 9)	1,926.84	262.79
Interest accrued on fixed deposits (Refer Note 10)	18.67	5.39
Advances recoverable in cash or kind (Refer Note 10)	83.84	33.97
Amount receivable on assignment of contract (Refer Note 10)	917.45	3,426.52
Deposits with original maturity for more than 12 months (Refer Note 10)	0.29	57.63
Accrued Income (Refer Note 10)	-	3.77
Total current financial assets carried at amortised cost	**5,941.32**	**6,683.33**
Total financial assets carried at amortised cost	**6,046.09**	**6,795.72**

11 Current tax assets	31 March 2020 (₹ Mn.)	31 March 2019 (₹ Mn.)
Advance tax / Tax deducted at source (net)	696.86	376.17
	696.86	**376.17**

12 Prepayments and other assets	31 March 2020 (₹ Mn.)	31 March 2019 (₹ Mn.)
Unsecured, considered good, unless stated otherwise		
Staff imprest	17.22	15.46
Advances to supplier	344.12	518.17
Prepaid expenses	155.48	140.73
Money Held in Trust	-	374.77
Capital advances	1.58	7.47
Other advances	42.50	41.30
Balance with statutory/government authorities	2,447.50	472.13
	3,008.40	**1,570.03**
Impairment Allowance (allowance for bad and doubtful balances)		
Doubtful	(41.57)	(35.01)
Total	**2,966.83**	**1,535.02**
Breakup of above:		
Non-Current		
Prepaid expenses	51.91	32.36
Capital advances	1.58	7.47
Total non-current	**53.49**	**39.83**

Current	31 March 2020	31 March 2020	31 March 2019	31 March 2019
Staff imprest	17.22		15.46	
Less: -Allowance for doubtful advances	(0.73)	16.49	(0.73)	14.73
Advances to supplier	344.12		518.17	
Less: -Allowance for doubtful advances	(40.84)	303.28	(34.28)	483.89
Prepaid expenses		103.57		108.37
Other advances		42.50		41.30
Money held in trust #	113.15		704.24	
Less - liabilities against money held in trust	(113.15)	-	(329.47)	374.77
Balance with statutory/government authorities		2,447.50		472.13
Total current		**2,913.34**		**1,495.19**

represents money lying with Payment gateways

13 Inventories	31 March 2020 (₹ Mn.)	31 March 2019 (₹ Mn.)
Traded Goods (at lower of cost or net realizable value)	37.27	21.31
Total	**37.27**	**21.31**

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14 (a) Share capital	31 March 2020 (₹ Mn.)	31 March 2019 (₹ Mn.)
Authorised Share Capital		
600,000 (31 March 2019: 600,000) equity shares of ₹ 1 each	0.60	0.60
100,000 (31 March 2019: 100,000) Compulsorily Convertible Cumulative Preference Shares of face value of INR 10/- each ("Class A")	1.00	1.00
32,800 (31 March 2019: 32,800) Class B 0.0001% Compulsorily Convertible Cumulative Preference Shares of face value of INR 10/- each ("Class B")	0.33	0.33
27,327 (31 March 2019: 27,327) Class C 0.0001% Compulsorily Convertible Cumulative Preference Shares of face value of INR 10/- ("Class C")	0.27	0.27
28,460 (31 March 2019: 28,460)Class D 0.0001% Compulsorily Convertible Cumulative Preference Shares of face value of INR 10/- ("Class D")	0.28	0.28
930,551,391 (31 March 2019: 930,551,391) Class E 0.0001% Compulsorily Convertible Preference Shares of face value of INR 1/- ("Class E")	930.55	930.55
190,655,540 (31 March 2019: 190,655,540) Class F 0.0001% Compulsorily Convertible Preference Shares of face value of INR 2/- ("Class F")	381.31	381.31
10,885 (31 March 2019: 10,885) Class G 0.0000001 5% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class G")	72.93	72.93
83,425 (31 March 2019: 83,425) Class H 0.0000001 5% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class H")	558.95	558.95
1,16,350 (31 March 2019: 1,16,350) Class I 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class I")	779.55	779.55
120,000 (31 March 2019: NIL) Class J 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class J")	804.00	-
76,376 (31 March 2019: NIL) Non-Voting 0.00000010% Class Non Voting J-2 Compulsorily Convertible Cumulative Preference Shares of face value of INR 9,000 ("Class Non Voting J-2")	687.38	-
1,200 (31 March 2019: NIL) Class J2 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class J2")	8.04	-
	4,225.19	2,725.77
Issued, subscribed and fully paid-up shares		
337,694 (31 March 2019: 337,694) equity shares of ₹ 1 each	0.34	0.34
Less: 41,766 (31 March 2019 :41,766) Shares held by ESOP Trust as at the year end of ₹ 1 each *	(0.04)	(0.04)
	0.30	0.30
Instruments entirely equity in nature		
78,791 (31 March 2019: 78,791) 0.0001% Compulsorily Convertible Cumulative Preference Shares of ₹ 10 each - Class A	0.79	0.79
16,396 (31 March 2019: 16396) 0.0001% Compulsorily Convertible Cumulative Preference Shares of ₹ 10 each - Class B	0.17	0.17
13,664 (31 March 2019: 13664) 0.0001% Compulsorily Convertible Cumulative Preference Shares of ₹ 10 each - Class C	0.13	0.13
28,460 (31 March 2019: 28,460) 0.0001% Compulsorily Convertible Cumulative Preference Shares of ₹ 10 each - Class D	0.28	0.28
729,192,849 (31 March 2019: 729192849) 0.0001% Compulsorily Convertible Preference Shares of ₹ 1 each - Class E	729.19	729.19
190,655,540 (31 March 2019: 190,655,540) 0.0001% Compulsorily Convertible Preference Shares of ₹ 2 each - Class F	381.31	381.31
10,885 (31 March 2019 : 10885) 0.00000015% Compulsorily Convertible Cumulative Preference Shares of ₹ 6700 each - Class G **	72.93	72.93
83,425 (31 March 2019 : 83425) 0.00000015% Compulsorily Convertible Cumulative Preference Shares of ₹ 6700 each - Class H	558.95	558.95
103,500 (31 March 2019 : 103,500) 0.00000015% Compulsorily Convertible Cumulative Preference Shares of ₹6700 each - Class I	693.45	693.45
11,777 (31 March 2019 : Nil) 0.00000015% Compulsorily Convertible Cumulative Preference Shares of ₹6,700 each - Class J	78.91	-
1,177 (31 March 2019: Nil) 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of ₹ 6,700/- Class J2	7.89	-
	2,524.00	2,437.20

* Includes 27,089 shares transferred by Deepinder Goyal to the trust on October 21, 2014 without cash consideration and 14,677 shares purchased @ Rs. 1 from Zomato Private Limited on different dates. The shares are lying in the custody of the trustee.

** In 2018, Zomato Private Limited (ZPL) had acquired Carthero Technologies Private limited (CTPL) by way of swap share i.e. 10,885 CCCPS of ZMPL issued in lieu of 16,808 CCPS and 2,798 equity share of CTPL for non-cash consideration.

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

Equity shares

	31 March 2020 No.	(₹ Mn.)	31 March 2019 No.	(₹ Mn.)
At the beginning of the year	337,694	0.34	337,694	0.34
Issued during the year /CCCPS/CCPS converted to Equity Shares	-	-	-	-
Outstanding at the end of the year	337,694	0.34	337,694	0.34
Less: Shares held by ESOP Trust as at the year end	41,766	0.04	41,766	0.04
Outstanding at the end of the year	295,928	0.30	295,928	0.30

Instruments entirely equity in nature (CCCPS- Class A,B,C,D,G,H,I, J & J-2)

	31 March 2020 No.	(₹ Mn.)	31 March 2019 No.	(₹ Mn.)
At the beginning of the year- Class A	78,791	0.79	78,791	0.79
At the beginning of the year- Class B	16,396	0.17	16,396	0.17
At the beginning of the year- Class C	13,664	0.13	13,664	0.13
At the beginning of the year- Class D	28,460	0.28	28,460	0.28
At the beginning of the year - Class G	10,885	72.93	10,885	72.93
At the beginning of the year - Class H	83,425	558.95	83,425	558.95
At the beginning of the year - Class I	103,500	693.45	-	-
Issued during the year- Class I	-	-	103,500	693.45
Issued during the year- Class J	11,777	78.91	-	-
Issued during the year- Class J-2	1,177	7.89	-	-
Outstanding at the end of the year	348,075	1,413.50	335,121	1,326.70

Instruments entirely equity in nature (CCPS- Class E&F)

	31 March 2020 No.	(₹ Mn.)	31 March 2019 No.	(₹ Mn.)
At the beginning of the year- Class E	729,192,849	729.19	729,192,849	729.19
At the beginning of the year- Class F	190,655,540	381.31	190,655,540	381.31
Outstanding at the end of the year	919,848,389	1,110.50	919,848,389	1,110.50

b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 1 per share Each holder of equity is entitled to one vote per share.

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.

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14 (a) Share capital(contd.)

c) Terms of conversion/redemption of CCCPS- Class A

(i) During the year ended 31 March 2014, the Company issued 78,791 CCCPS-Class A, of ₹10 each fully paid-up at a premium of ₹ 26,970 per share CCCPS carry cumulative dividend @ 0.0001% p.a. The company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether paid or not paid. All accrued dividends shall be paid in full (together with dividends accrued from prior years) prior to and in preference to any dividend or distribution payable upon shares of any other class or series in the same financial year. In addition to and after payment of the preference dividend, each CCCPS would be entitled to participate pari-passu in any cash or non-cash dividend paid to the holders of share of any other class (including ordinary share) or series on a pro-rata as if converted basis. Subject to the applicable laws, the CCCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the company (including the ordinary shares). Each CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional ordinary shares into which such CCCPS could then be converted.
(ii) Each holder of CCCPS are entitled to convert the CCCPS into ordinary shares at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws each CCCPS automatically be converted into ordinary share, at the conversion price then in effect, upon the earlier of (i) one day prior to the expiry of 20 years from the allotment or (ii) in connection with a listing (or any listing of shares), prior to the filing of prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be applicable under applicable laws.
(iii) In the event of the liquidation of the company, total proceeds from the such liquidation, shall be distributed first to the holders of CCCPS, until the holders have received the minimum return.
(iv) The company will issue ordinary share pursuant to the conversion of any CCCPS shall be that number obtained by dividing the total amount actually paid by the holder of CCCPS by the applicable conversion price at the time in effect for such CCCPS which will be as per provision of clause 75 and 76.3 of Article of Association. No fractional share shall be issued upon conversion of CCCPS and number of ordinary share to be issued shall be rounded to the nearest whole share.

d) Terms of conversion/redemption of CCCPS- Class B

(i) During the year ended 31 March 2015, the Company issued 11,791 CCCPS- Class B, of ₹10 each fully paid-up at a premium of ₹ 97,303 per share CCCPS carry cumulative dividend @ 0.0001% p.a. The company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether paid or not paid. All accrued dividends shall be paid in full (together with dividends accrued from prior years) prior to and in preference to any dividend or distribution payable upon shares of any other class or series in the same financial year. In addition to and after payment of the preference dividend, each CCCPS would be entitled to participate pari-passu in any cash or non-cash dividend paid to the holders of share of any other class (including ordinary share) or series on a pro-rata as if converted basis. Subject to the applicable laws, the CCCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the company (including the ordinary shares). Each CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional ordinary shares into which such CCCPS could then be converted.
(ii) Each holder of CCCPS are entitled to convert the CCCPS into ordinary shares at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws each CCCPS automatically be converted into ordinary share, at the conversion price then in effect, upon the earlier of (i) one day prior to the expiry of 20 years from the allotment or (ii) in connection with a listing (or any listing of shares), prior to the filing of prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be applicable under applicable laws.
(iii) In the event of the liquidation of the company, total proceeds from the such liquidation, shall be distributed first to the holders of CCCPS, until the holders have received the minimum return.
(iv) The company will issue ordinary share pursuant to the conversion of any CCCPS shall be that number obtained by dividing the total amount actually paid by the holder of CCCPS by the applicable conversion price at the time in effect for such CCCPS which will be as per provision of clause 77 and 77.3 of Article of Association. No fractional share shall be issued upon conversion of CCCPS and number of ordinary share to be issued shall be rounded to the nearest whole share.

e) Terms of conversion/redemption of CCCPS- Class C

(i) During the year ended 31 March 2016, the Company issued 27,117 CCCPS- Class C, of ₹10 each fully paid-up at a premium of ₹ 113,729 per share CCCPS carry cumulative dividend @ 0.0001% p.a. The company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether paid or not paid. All accrued dividends shall be paid in full (together with dividends accrued from prior years) prior to and in preference to any dividend or distribution payable upon shares of any other class or series in the same financial year.
(ii) Each holder of CCCPS are entitled to convert the CCCPS into equity shares at any time at the option of the holder of the CCCPS subject to the compliance of applicable laws each CCCPS automatically be converted into equity share, at the conversion price then in effect, upon the earlier of (i) one day prior to the expiry of 20 years from the allotment or (ii) in connection with a listing (or any listing of shares), prior to the filing of prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be applicable under applicable laws. Each CCCPS shall be converted into Ordinary Shares at the conversion price determined as per detailed terms and conditions of CCCPS.
(iii) The conversion price of each CCCPS to be updated at the time of closing and shall be subject to adjustments from time to time as provided herein, including as provided for furtherance of the Articles. Any adjustments of the conversion prices applicable form time to time, shall be documented by the Board and notify to the holders of CCCPS.

f) Terms of conversion/redemption of CCCPS- Class D

(i) During the year ended 31 March 2016, the Company issued 28,400 CCCPS- Class D, of ₹10 each fully paid-up at a premium of ₹ 1,36,286 per share CCCPS carry cumulative dividend @ 0.0001% p.a. The company declares and pays dividends in Indian rupees. The Preferential Dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) pari passu with the preferential dividend on the CCCPS but prior and in preference to any dividend or distribution payable upon Shares of any other class or series in the same fiscal year.
(ii) In addition to and after payment of the Preferential Dividend, each CCCPS would be entitled to participate pari passu in any cash or non-cash dividends paid to the holders of shares of any other class (including Ordinary Shares) or series on a pro rata, on a Fully Diluted Basis.
(iii) No dividend or distribution shall be paid on any Share of any class or series of the Company if and to the extent that as a consequence of such dividend or distribution any CCCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of CCCPS of an Indian company held by a non-resident under applicable Laws (including without limitation, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000).
(iv) The holders of the CCCPS shall be entitled to vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Ordinary Shares). Subscribers of the CCCPS will be able to exercise voting rights on the Class D CCCPS as if the same were converted into Ordinary Shares. Each CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Ordinary Shares into which such CCCPS could then be converted.

g) Terms of conversion/redemption of CCPS- Class E

(i) During the year ended 31 March 2017, the Company issued 930,551,391 Class E CCPS of ₹1 each as bonus shares credited as fully paid-up to the eligible preference shareholders whose name appear in the Register of Members/Beneficial Owners position of the Company on 31 March 2017 in the proportion of 1 : 6659 i.e. 6659 new shares have been issued for every 1 share of the Company held as on 30 March 2017.
(ii) Class E CCPS carry preferential dividend @ 0.0001% p.a. The company declares and pays dividends in Indian rupees. The Preferential Dividend is non-cumulative and dividends shall be paid pari passu with the preferential dividend on the other existing preference shares of all classes, but prior and in preference to any dividend or distribution payable upon the Ordinary Shares in the same fiscal year.
(iii) Class E CCPS would not be entitled to participate in any cash or non-cash dividends paid to the holders of shares of any other class (including Ordinary Shares) or series.
(iv) No dividend or distribution shall be paid on any Share of any class or series of the Company if and to the extent that as a consequence of such dividend or distribution any Class E CCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of CCPS of an Indian company held by a non-resident under applicable Laws (including without limitation, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India), Regulations, 2000).
(v) The holders of the Class E CCPS shall not be entitled to any voting rights.
(vi) Class E CCPS shall only be transferable along with the existing Class A CCCPS, Class B CCCPS and Class C CCCPS in proportion of bonus issuance of CCPS Class E.
(vii) Class E CCPS will not be transferable on standalone basis.
(viii) Class E-CCPS shall not be entitled to any liquidation preference.
(ix) Class E-CCPS shall be converted to Ordinary Shares in the ratio of 1:0.0000001 (10,000,000 Class E CCPS to convert into 1 Ordinary Share) in the following events; 1) upon the earlier of conversion of 0.0001% CCCPS, Class B-CCCPS, or Class C- CCCPS in proportion of such conversion; or 2) 1 day prior to expiry of 20 years from the date of allotment; or 3) commencement of liquidation proceedings of the Company; or 4) Dissolution or winding up of the affairs, business or asset of the Company.

h) Terms of conversion/redemption of CCPS- Class F

(i) During the year ended 31 March 2017, the Company issued 190,653,540 Class F CCPS, of ₹2 each as bonus shares credited as fully paid-up to the eligible preference shareholders whose name appear in the Register of Members/Beneficial Owners position of the Company on 31 March 2017 in the proportion of 1 : 6699 i.e. 6699 new shares have been issued for every 1 share of the Company held as on 30 March 2017.
(ii) Class F - CCPS carry preferential dividend @ 0.0001% p.a. The company declares and pays dividends in Indian rupees. The Preferential Dividend is non-cumulative and dividends shall be paid pari passu with the preferential dividend on the Class D - CCCPS, but prior and in preference to any dividend or distribution payable upon Ordinary Shares in the same fiscal year.
(iii) Class F CCPS shall not be entitled to participate in any cash or non-cash dividends paid to the holders of shares of any other class (including Ordinary Shares) or series.
(iv) No dividend or distribution shall be paid on any Share of any class or series of the Company if and to the extent that as a consequence of such dividend or distribution any Class F CCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of CCPS of an Indian company held by a non-resident under applicable Laws (including without limitation, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India), Regulations, 2000).
(v) The holders of the Class F - CCPS shall not be entitled to any voting rights.
(vi) Class F - CCPS shall only be transferable along with the existing Class D CCCPS in proportion of bonus issuance of Class F CCPS.
(vii) These shares will not be transferable on standalone basis.
(viii) Class F-CCPS shall not be entitled to any liquidation preference.
(ix) Class F-CCPS shall be converted to Ordinary Shares in the ratio of 1:0.0000001 (10,000,000 Class F CCPS to convert into 1 Ordinary Share) in the following events; 1) upon the earlier of conversion of 0.0001% CCCPS, Class B-CCCPS, or Class C- CCCPS in proportion of such conversion; or 2) 1 day prior to expiry of 20 years from the date of allotment; or 3) commencement of liquidation proceedings of the Company; or 4) Dissolution or winding up of the affairs, business or asset of the Company.

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14 (a) Share capital(contd.)

i) Terms of conversion/redemption of CCCPS- Class G

(i) During the year ended 31 March 2018, the Company issued 10,885 CCCPS- Class G, of ₹6700 each fully paid-up at a premium of ₹ 112,381 per share CCCPS carry cumulative dividend @ 0.0000001 5% p.a. The company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether paid or not paid. All accrued dividends shall be paid in full (together with dividends accrued from prior years) pari passu with the preferential dividend on CCCPS and CCCPS but prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year. In addition to and after payment of the preference dividend, each CCCPS would be entitled to participate pari-passu in any cash or non-cash dividend paid to the holders of share of any other class (including ordinary share) or series on a pro rata as if fully diluted basis. Subject to the applicable laws, the CCCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the company (including the ordinary shares). Each CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional ordinary shares into which such CCCPS could then be converted.
(ii) Each holder of CCCPS are entitled to convert the CCCPS into ordinary shares at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws each CCCPS automatically be converted into ordinary share, at the conversion ratio then in effect, upon the earlier of (i) one day prior to the expiry of 20 years from the allotment or (ii) in connection with a listing (or any listing of shares), prior to the filing of prospectus (or equivalent document by whatever name called) by the Company with the competent authority or such later date as may be permitted under applicable laws.
(iii) In the event of the liquidation of the company, total proceeds from the such liquidation, shall be distributed to the holders in the manner provided in Articles of Association of the Company and Shareholders Agreement.
(iv) The company will issue ordinary share pursuant to the conversion of any CCCPS shall be that number obtained by multiplying the total number of CCCPS held by the holder of CCCPS with the applicable conversion ratio at the time in effect for such CCCPS which will be as per provision of clause 82 of Article of Association. No fractional share shall be issued upon conversion of CCCPS and number of ordinary share to be issued shall be rounded to the nearest whole share.

j) Terms of conversion/redemption of CCCPS- Class H

(i) During the year ended 31 March 2018, the Company issued 83,423 CCCPS- Class H, of ₹6700 each fully paid-up at a premium of ₹ 109,567.19 (rounded off) per share CCCPS carry cumulative dividend @ 0.0000001 5% p.a. The company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether paid or not paid. All accrued dividends shall be paid in full (together with dividends accrued from prior years) pari passu with the preferential dividend on CCCPS and CCCPS but prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year. In addition to and after payment of the preference dividend, each CCCPS would be entitled to participate pari-passu in any cash or non-cash dividend paid to the holders of share of any other class (including ordinary share) or series on a pro-rata on a fully diluted basis. Subject to the applicable laws, the CCCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the company (including the ordinary shares). Each CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional ordinary shares into which such CCCPS could then be converted.
(ii) Each holder of CCCPS are entitled to convert the CCCPS into ordinary shares at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws each CCCPS automatically be converted into ordinary share, at the conversion ratio then in effect, upon the earlier of (i) one day prior to the expiry of 20 years from the allotment or (ii) in connection with a listing (or any listing of shares), prior to the filing of prospectus (or equivalent document by whatever name called) by the Company with the competent authority or such later date as may be permitted under applicable laws.
(iii) In the event of the liquidation of the company, total proceeds from the such liquidation, shall be distributed to the holders in the manner provided in Articles of Association of the Company and Shareholders Agreement dated February 01, 2018
(iv) The company will issue ordinary share pursuant to the conversion of any CCCPS shall be that number obtained by multiplying the total number of CCCPS held by the holder of CCCPS with the applicable conversion ratio at the time in effect for such CCCPS which will be as per provision of clause 83 of Article of Association. No fractional share shall be issued upon conversion of CCCPS and number of ordinary share to be issued shall be rounded to the nearest whole share.

k) Terms of conversion/redemption of CCCPS- Class I

(i) During the year ended 31 March 2019, the Company issued 1,03,500 CCCPS- Class I, of ₹6700 each fully paid-up at a premium of 212,090.93 (rounded off) per share. CCCPS carry cumulative dividend @ 0.0000001 5% p.a. The company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether paid or not paid. All accrued dividends shall be paid in full (together with dividends accrued from prior years) pari passu with the preferential dividend on CCCPS and CCCPS but prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year. In addition to and after payment of the preference dividend, each CCCPS would be entitled to participate pari-passu in any cash or non-cash dividend paid to the holders of share of any other class (including ordinary share) or series on a pro rata on a fully diluted basis. Subject to the applicable laws, the CCCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the company (including the ordinary shares). Each CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional ordinary shares into which such CCCPS could then be converted.
(ii) Each holder of CCCPS are entitled to convert the CCCPS into ordinary shares at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws each CCCPS automatically be converted into ordinary share, at the conversion ratio then in effect, upon the earlier of (i) one day prior to the expiry of 20 years from the allotment or (ii) in connection with a listing (or any listing of shares), prior to the filing of prospectus (or equivalent document by whatever name called) by the Company with the competent authority or such later date as may be permitted under applicable laws.
(iii) In the event of the liquidation of the company, total proceeds from the such liquidation, shall be distributed to the holders in the manner provided in Articles of Association of the Company and Shareholders Agreement dated October 12, 2018
(iv) The company will issue ordinary share pursuant to the conversion of any CCCPS shall be that number obtained by multiplying the total number of CCCPS held by the holder of CCCPS with the applicable conversion ratio at the time in effect for such CCCPS which will be as per provision of clause 93 of Article of Association. No fractional share shall be issued upon conversion of CCCPS and number of ordinary share to be issued shall be rounded to the nearest whole share.

l) Terms of conversion/redemption of CCCPS- non- voting Class I-2*

(i) During the year ended 31 March 2020, the Company issued 76,376 Non-Voting Class I-2 shares having a face value of ₹9000 each fully paid-up at a premium of 1,71,153 (rounded off) per share for a consideration other than cash to purchase certain specified assets and receive the benefit of certain covenants amounting to INR 13,75,93,65,528. Non- Voting Class I-2 are issued at a preferential dividend rate of 0.000000 10% and will not carry a preferential right vis-à-vis equity shares with respect to the payment of dividend.
(ii) Until conversion, Non- Voting Class I-2 shall not at any point in time carry any voting rights, even if dividend has not been paid by the Company for 2 (two) years. The Ordinary Shares arising from the Conversion of all of the Class I-2 ("Holder Equity Shares") shall constitute no more than 9.99% of the total paid up voting share capital of the Company immediately subsequent to the issuance of the Holder Equity Shares.
(iii) Non- Voting Class I-2 holder shall be entitled to convert all, but not less than all the Class I-2 into Ordinary Shares upon the earlier of: (a) expiry of 2 (two) years from the date of allotment of the Non- Voting Class I-2; or (b) the Company receiving investment from one or more bona fide financing transactions of an aggregate amount of USD 550 million in cash.
(iv) Non- Voting Class I-2 shall automatically be converted into Ordinary Shares upon the earlier of: (i) 1 (One) day prior to the expiry of 20 (Twenty) years from the date of allotment; or (ii) in connection with a Listing or any listing of Shares (as defined under the Articles of Association), prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the relevant competent authority or such later date as may be permitted under applicable Laws.
(v) Non- Voting Class I-2 shall be entitled to liquidation preference only to the extent provided under the Companies Act, 2013.

* As per the above terms,these have been classified as financial liability for accounting purposes and are being fair valued at each reporting date (Refer Note 17).

m) Terms of conversion/redemption of CCCPS- Class J

(i) During the year ended 31 March 2020, the Company issued 11,777 Class J of face value of ₹6700 each fully paid-up at a premium of 293,335.204 (rounded off) per share. Class J are issued at a preferential dividend rate of 0.0000001 5% and the dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) pari passu with the preferential dividend on the CCCPS and the CCPS but prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year. In addition to and after payment of the Preferential Dividend, each Class J would be entitled to participate pari passu in any cash or non-cash dividends paid to the holders of Shares of any other class (including Ordinary Shares) or series on a pro rata, on a Fully Diluted Basis.
(ii) The holders of the Class J shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Ordinary Shares). Each Class J shall entitle the holder to the number of votes equal to the number of whole or fractional Ordinary Shares into which such Class J could then be converted.
(iii) Each Class J may be converted into Ordinary Shares at any time at the option of the holder of the Class J or subject to the compliance with applicable Laws, each Class J shall automatically be converted into Ordinary Shares, at the Conversion Ratio then in effect, upon the earlier of: (i) 1 (One) day prior to the expiry of 20 (Twenty) years from the date of allotment; or (ii) in connection with a Listing (or any listing of Shares), prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under applicable Laws.
(iv) In the event of the liquidation of the company, total proceeds from the such liquidation, shall be distributed to the holders in the manner provided in Articles of Association of the Company and Shareholders Agreement dated October 12, 2018 and the other deeds entered into.
(v)The Company will issue ordinary share pursuant to the conversion of any CCCPS, shall be that number, obtained by multiplying the total number of Class J CCCPS held by the respective holder, with the applicable Conversion Ratio at the time in effect for such Class J CCCPS, which will be as per provision of clause 84 of Article of Association. No fractional shares shall be issued upon conversion of the Class J CCCPS, and the number of Ordinary Shares to be issued shall be rounded to the nearest whole Share.

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m) Terms of conversion/redemption of CCCPS- Class J2

(i) During the year ended 31 March 2020, the Company issued 1,177 Class J2 of face value of ₹[illegible] each fully paid-up at a premium of ₹ 18,398,717 (rounded off) per share. Class J2 are issued at a pre-determined dividend rate of [illegible]% and the dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) pari passu with the preferential dividend on the CCCPS and the CCPS first prior and in preference to any dividend or distribution payable upon Shares of any other class or series in the same fiscal year. In addition to and after payment of the Preferential Dividend, each Class J2 would be entitled to participate pari passu in any cash or non-cash dividends paid to the holders of Shares of any other class (including Ordinary Shares) or series on a pro rata, as-if-converted basis.

(ii) The holders of the Class J2 shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Ordinary Shares). Each Class J2 shall entitle the holder to the number of votes equal to the number of whole or fractional Ordinary Shares into which such Class J2 would then be converted.

(iii) Each Class J2 may be converted into Ordinary Shares at any time at the option of the holder of the Class J2. Each Class J2 shall automatically be converted into Ordinary Shares, at the conversion ratio then in effect, upon the earlier of: (a) 1 (One) day prior to the expiry of 20 (Twenty) years from the date of allotment, or (b) in connection with a Listing, prior to the filing of a prospectus by the Company with the competent authority or such later date as may be permitted under applicable Laws.

(iv) In the event of the liquidation of the company, the proceeds from the such liquidation, shall be distributed to the holders in the manner provided in Articles of Association of the Company and Shareholders Agreement dated October 12, 2018 and the other documents entered into.

(v) The Company will issue ordinary share pursuant to the conversion of any CCCPS, shall be that number, obtained by multiplying the total number of Class J2 CCCPS held by the respective holder, with the applicable conversion ratio (subject to adjustments as set forth Schedule I of the SHA) in effect (at which Class J2 CCCPS). No fractional shares shall be issued upon conversion of the Class J2 CCCPS, and the number of Ordinary Shares to be issued shall be rounded to the nearest whole Share.

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Zomato Private Limited (formerly known as Zomato Media Private Limited)
Notes to consolidated financial statements for the year ended 31 March 2020
CIN : [illegible]

14(a) Share capital (contd.)

a) Details of Shareholders holding more than 5% shares in the company

Equity shares of ₹1 each fully paid up

Name of the shareholder	As at 31 March 2020 No.	% of Holding	As at 31 March 2019 No.	% of Holding
Info Edge (India) Limited	[illegible]	[illegible]	[illegible]	[illegible]
Mr. Deepinder Goyal, Director	41,345	[illegible]	[illegible]	[illegible]
Foodiebay Employees ESOP Trust	[illegible]	13.37%	[illegible]	12.37%
Alipay Singapore Holding Pte Ltd	32,824	[illegible]	[illegible]	[illegible]

Instruments entirely equity in nature

CCCPS of ₹ 10 each fully paid- Class A

Name of Shareholder	As at 31 March 2020 No.	% of Holding	31 March 2019 No.	% of Holding
Info Edge (India) Limited	26,225	[illegible]	26,225	[illegible]
SCI Growth Investments II	57,546	73.06%	57,546	73.06%

CCCPS of ₹ 10 each fully paid- Class B

Name of Shareholder	As at 31 March 2020 No.	% of Holding	31 March 2019 No.	% of Holding
Sequoia Capital India Growth Investment Holding I	[illegible]	25.00%	[illegible]	25.00%
VY Investments Mauritius Limited	[illegible]	75.00%	[illegible]	75.00%

CCCPS of ₹ 10 each fully paid- Class C

Name of Shareholder	As at 31 March 2020 No.	% of Holding	31 March 2019 No.	% of Holding
Sequoia Capital India Growth Investment Holding I	[illegible]	[illegible]	[illegible]	[illegible]
VY Investments Mauritius Limited	[illegible]	[illegible]	[illegible]	[illegible]

CCCPS of ₹ 10 each fully paid- Class D

Name of Shareholder	As at 31 March 2020 No.	% of Holding	31 March 2019 No.	% of Holding
VY Investments Mauritius Limited	[illegible]	[illegible]	[illegible]	[illegible]
[illegible] Investments (Mauritius) Pte Ltd	[illegible]	[illegible]	[illegible]	[illegible]

CCPS of ₹ 1 each fully paid- Class E

Name of Shareholder	As at 31 March 2020 No.	% of Holding	31 March 2019 No.	% of Holding
SCI Growth Investments II	[illegible]	[illegible]	[illegible]	[illegible]
Info Edge (India) Limited	[illegible]	[illegible]	[illegible]	[illegible]
VY Investments Mauritius Limited	[illegible]	[illegible]	[illegible]	[illegible]
Sequoia Capital India Growth Investment Holdings I	[illegible]	[illegible]	[illegible]	[illegible]

CCPS of ₹ 1 each fully paid- Class F

Name of Shareholder	As at 31 March 2020 No.	% of Holding	31 March 2019 No.	% of Holding
[illegible] Investments (Mauritius) Pte Ltd	[illegible]	[illegible]	[illegible]	[illegible]
VY Investments Mauritius Limited	[illegible]	[illegible]	[illegible]	[illegible]

CCCPS of ₹ 4,700 each fully paid- Class G

Name of Shareholder	As at 31 March 2020 No.	% of Holding	31 March 2019 No.	% of Holding
[illegible] Ventures III Ltd	[illegible]	[illegible]	[illegible]	[illegible]
Sequoia Capital India Investments IV	[illegible]	[illegible]	[illegible]	[illegible]
[illegible] Ventures Fund II [illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible] Ventures India Fund II	[illegible]	[illegible]	[illegible]	[illegible]

CCCPS of ₹ 4,700 each fully paid- Class H

Name of Shareholder	As at 31 March 2020 No.	% of Holding	31 March 2019 No.	% of Holding
Alipay Singapore Holding Pte. Ltd.	[illegible]	100.00%	[illegible]	100.00%

CCCPS of ₹6,700 each fully paid- Class I

Name of Shareholder	As at 31 March 2020 No.	% of Holding	31 March 2019 No.	% of Holding
Antfin Singapore Holding Pte. Ltd	[illegible]	[illegible]	[illegible]	[illegible]
Glade Brook Private Investors XVII LP	[illegible]	[illegible]	[illegible]	[illegible]
Delivery Hero SE	[illegible]	[illegible]	[illegible]	[illegible]

CCCPS of ₹6,700 each fully paid- Class J

Name of Shareholder	As at 31 March 2020 No.	% of Holding	31 March 2019 No.	% of Holding
Antfin Singapore Holding Pte. Ltd	[illegible]	100.00%	-	0.00%

CCCPS of [illegible] each fully paid- Non Voting Class Non Voting [illegible]

Name of Shareholder	As at 31 March 2020 No.	% of Holding	31 March 2019 No.	% of Holding
Uber B.V	[illegible]	100.00%	-	0.00%

CCCPS of [illegible] each fully paid- Class J-2

Name of Shareholder	As at 31 March 2020 No.	% of Holding	31 March 2019 No.	% of Holding
Pacific Horizon Investment Trust PLC	[illegible]	100.00%	-	0.00%

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

p) In the period of five years immediately preceding 31 March 2020:

a) The Company had allotted 950,551,391 fully paid-up shares of face value ₹1/- each and 190,653,540 fully paid shares of face value ₹2/- each during the year ended March 31, 2017 to existing CCCPS holders, pursuant to bonus issue approved by the board of directors.

b) The Company had alloted 10,883 fully paid up shares of face value ₹67,000/- each during the year ended March 31, 2018 pursuant to acquisition of Carthero Technologies Private limited (CTPL) by way of swap share i.e. 10,885 CCCPS of the company issued lieu of 36,808 CCPS and 2,798 equity share of CTPL for non-cash consideration.

c) The Company had alloted 76,376 fully paid up shares of face value ₹8,000/- each during the year ended March 31, 2020 pursuant to business combination with Uber India Systems Private Limited for non-cash consideration.

q) For details of shares reserved for issue under the employee stock option (ESOP) plan of the company, please refer note 27.

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14 (b) Other equity	31 March 2020 (₹ Mn.)	31 March 2019 (₹ Mn.)
Capital reserve		
Balance as per the last financial statements	[illegible]	[illegible]
Add: Transfer during the year	-	-
	[illegible]	[illegible]
Securities Premium		
Balance as per the last financial statements	[illegible]	[illegible]
Add: premium on issue of Class [illegible] CCCPS	[illegible]	-
Add: premium on issue of Class [illegible] CCCPS	[illegible]	-
Add: premium on issue of Class [illegible] CCCPS	-	[illegible]
Less: Transaction cost on issue of shares	[illegible]	[illegible]
	44,383.32	[illegible]
Share-based Payment Reserve		
Balance as per the last financial statements	[illegible]	[illegible]
Add: Share Based Payment Expense (Refer Note [illegible])	[illegible]	[illegible]
Less: Transferred to Retained Earnings pursuant to Business Combination	[illegible]	-
	[illegible]	[illegible]
Retained earnings		
Balance as per last financial statements	[illegible]	[illegible]
Add: Loss for the year	[illegible]	[illegible]
Add: Re-measurement gains/(losses) on defined benefit plans	[illegible]	[illegible]
Add: Acquisition of non-controlling interest*	[illegible]	[illegible]
Add: Transfer from Share based payment	[illegible]	-
Add: [illegible] of Non Controlling Interest	[illegible]	-
Net deficit in the statement of profit and loss	[illegible]	[illegible]
Items of Other Comprehensive Income		
Exchange differences on translation of foreign operations	[illegible]	[illegible]
	[illegible]	[illegible]
Total reserves and surplus	4,573.38	[illegible]

* [illegible]

14 (c) Nature and purpose of Reserves

Capital reserve
[illegible]

Securities premium
[illegible] in accordance with the provisions of the Companies Act, 2013

Foreign currency translation reserve
[illegible]

Share based payment reserve
[illegible]

15 Borrowings	31 March 2020 (₹ Mn.)	31 March 2019 (₹ Mn.)
Non-current Borrowings		
From other parties		
Loan from corporate (unsecured)*	[illegible]	[illegible]
Total non-current Borrowings	[illegible]	[illegible]
Aggregate Secured loans	-	-
Aggregate Unsecured loans	[illegible]	[illegible]

* This loan is unsecured and is repayable in 12 - [illegible] months from the reporting date

16 Trade payables	31 March 2020 (₹ Mn.)	31 March 2019 (₹ Mn.)
Trade payables (refer note [illegible] for details of dues to micro and small enterprises)		
Total outstanding dues of micro enterprises and small enterprises (refer note [illegible] for details of dues to micro and small enterprises)	[illegible]	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	[illegible]	[illegible]
	[illegible]	[illegible]
Breakup of above:		
Non-current	-	-
Current	[illegible]	[illegible]
Total	[illegible]	[illegible]

Trade payables are non-interest bearing and are normally settled on [illegible] days terms.
For explanations on the Company's credit risk management processes, refer to note [illegible].

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17 Other financial liabilities (Non-Current)	31 March 2020 (₹ Mn.)	31 March 2019 (₹ Mn.)
Derivatives		
Measured at Fair Value through profit or loss (FVTPL)		
Compulsorily Convertible Cumulative Preference Shares - non voting Class F-1 *	15,299.33	-
	15,299.33	-

* For terms of conversion/redemption of CCCPS refer Note 16.4(ii)

18 Provision for employee benefits	31 March 2020 (₹ Mn.)	31 March 2019 (₹ Mn.)
Provision for gratuity (refer note 34)	192.64	81.80
Provision for compensated absences	66.97	73.18
Total	259.61	154.98
Breakup of above		
Non-current		
Provision for gratuity (refer note 34)	167.01	104.41
Provision for compensated absences	-	38.13
Total	167.01	142.54
Current		
Provision for gratuity (refer note 34)	25.33	12.41
Provision for compensated absences	66.97	35.76
Total	92.30	48.17

	Gratuity (refer note 34)	Compensated Absences
As at 31 March 2018	60.46	16.57
Arising during the year	41.12	31.65
Utilised	(15.31)	(24.15)
Remeasurement gains/(losses) on liability	(4.51)	-
As at 31 March 2019	81.80	24.07
Arising during the year	67.16	97.32
Utilised	(13.14)	(106.29)
Remeasurement gains/(losses) on liability	16.52	-
As at 31 March 2020	192.64	66.97

19 Other non-current liabilities	31 March 2020 (₹ Mn.)	31 March 2019 (₹ Mn.)
Unearned Revenue	515.33	409.40
Total	515.33	409.40

20 Other financial liabilities	31 March 2020 (₹ Mn.)	31 March 2019 (₹ Mn.)
Capital Creditors	5.77	28.90
Security Deposit Payable	47.98	186.36
Deferred Consideration on acquisition of subsidiary (Refer Note 35)	-	506.33
Other payable	2,477.21	-
	2,530.96	681.59
Breakup of above		
Current		
Capital creditors	5.77	28.90
Deferred Consideration on acquisition of subsidiary (Refer Note 35)	-	506.33
Security Deposit Payable	47.98	186.36
Other Payable	2,477.21	-
Total	2,530.96	681.59

21 Other current liabilities		31 March 2020 (₹ Mn.)		31 March 2019 (₹ Mn.)
Unearned revenue		1,199.72		1,050.06
Advances from Customers		299.16		281.48
Money held in trust (payable to merchants)	232.90		494.98	
Less: Amount against money held in trust	(232.90)	-	(170.14)	324.84
Statutory dues				
Provident fund payable		21.54		26.56
Employees state insurance payable		0.04		0.03
Professional tax payable		1.02		0.77
Goods and Service Tax payable		44.03		11.81
TDS Payable		160.98		250.41
Other statutory dues payable		24.10		15.32
Others		10.63		58.89
		1,761.42		2,020.19

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22. Revenue from operations	31 March 2020 (₹ Mn.)	31 March 2019 (₹ Mn.)
Sale of services		
Revenue from Services	22,908.11	12,814.02
Royalty income	-	0.10
Sale of goods		
Revenue from sale of traded goods	1,075.86	148.88
Revenue from operating income		
Income from provision of platform and food delivery services	2,063.40	162.86
	26,047.37	13,125.86

Timing of rendering of services

March 31, 2020	Revenue from Services	Revenue from sale of traded goods	Royalty Income	Others	Total
Services rendered at a point in time	17,325.83	1,075.86	-	2,063.40	20,465.09
Services rendered over time	5,582.28	-	-	-	5,582.28
Total Revenue from Contract with customers	22,908.11	1,075.86	-	2,063.40	26,047.37

March 31, 2019	Revenue from Services	Revenue from sale of traded goods	Royalty Income	Others	Total
Services rendered at a point in time	8,817.45	148.88	0.10	162.86	9,129.29
Services rendered over time	3,996.57	-	-	-	3,996.57
Total Revenue from Contract with customers	12,814.02	148.88	0.10	162.86	13,125.86

Contract Balances
The following table provides information about receivables, contracts assets, and contract liabilities from contracts with customers.

Particulars	31 March 2020	31 March 2019
Trade Receivables (Unconditional right to consideration)	1,231.17	703.37
Contract assets (Refer note 1 below)	-	3.77
Contract liabilities (Refer note 2 below)	1,738.20	1,782.34

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 liability relates to payments received in advance of performance and deferred sales 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 Group.

The allowance for doubtful accounts as of March 31, 2020 and March 31, 2019 and changes in the allowance for doubtful accounts during the years ended as of that date were as follows:

Particulars	31 March 2020	31 March 2019
Opening balance	176.97	96.68
Add: Bad Debt expenses	322.25	107.86
Less: write offs, net of recoveries	(60.98)	(27.57)
Closing balance	438.24	176.97

Contract liabilities consist of deferred revenue, which is recorded when the company has received consideration in advance of transferring the performance obligations under the contract to the customer.

Changes in deferred revenue during the years ended March 31, 2020 and March 31, 2019 were as follows:

Particulars	31 March 2020	31 March 2019
Opening balance	1,497.66	300.35
Add: Revenue deferred	897.52	1,497.66
Less: Revenue recognized	(855.43)	300.32
Less: Cumulative catch-up adjustments to revenue due to a contract modification or foreign exchange difference	(100.51)	4.93
Closing balance	1,438.84	1,497.66

The following table shows the estimated revenue from deferred revenue included in the contract liability balances expected to be recognized in future period:

Particulars	31 March 2020	31 March 2019
To be recognized within one year	1,181.52	1,008.06
To be recognized in more than one year	257.32	489.60
Closing Balance	1,438.84	1,497.66

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23. Other income	31 March 2020 (₹ Mn.)	31 March 2019 (₹ Mn.)
Interest income on		
-Bank deposits	40.80	113.70
-Income tax refund	4.54	-
-Others	219.56	10.15
Other Non Operating Income		
Net gain on sale of current investments	775.71	346.09
Gain on sale of non-current investments	-	47.34
Fair value (loss)/gain on investment at fair value through profit and loss	(260.66)	203.00
Liabilities written back	294.58	105.00
Profit on sale of PPE (net)	0.86	0.31
Excess provision written back	-	3.38
Others	304.63	1.55
	1,380.02	844.58

24. Cost of traded goods sold	31 March 2020 (₹ Mn.)	31 March 2019 (₹ Mn.)
Purchases	1,105.18	187.19
Cost of traded goods sold	1,105.18	187.19

25. Change in inventories of traded goods	31 March 2020 (₹ Mn.)	31 March 2019 (₹ Mn.)
Inventory at the end of the year	37.28	21.31
Inventory at the beginning of the year	21.31	-
Increase in inventory	(15.97)	(21.31)

26. Employee benefits expense	31 March 2020 (₹ Mn.)	31 March 2019 (₹ Mn.)
Salaries, wages and bonus	6,452.14	4,582.68
Contribution to provident fund and other funds *	396.05	171.62
Share Based Payment Expense (Refer Note 37)	805.33	990.66
Gratuity expenses (Refer Note 36)	63.04	51.12
Staff welfare expenses	292.24	202.82
	7,988.90	6,007.90

* Defined contribution plan

27. Finance costs	31 March 2020 (₹ Mn.)	31 March 2019 (₹ Mn.)
Interest		
- to banks	14.47	15.04
- to others	0.04	4.24
Others		
-Payment Gateway Charges	737.97	605.93
-Other Charges	1.65	1.23
Interest on lease liabilities (Refer Note 38)	110.20	-
	864.33	626.44

28. Depreciation and amortization expense	31 March 2020 (₹ Mn.)	31 March 2019 (₹ Mn.)
Depreciation of property, plant and equipment	229.12	106.72
Amortization of intangible assets	342.96	149.21
Depreciation of Right-of-use assets (Refer Note 38)	270.18	-
	842.26	255.93

Zomato Private Limited (formerly known as Zomato Media Private Limited)
Notes to consolidated financial statements for the year ended 31 March 2020
CIN : U93030DL2010PTC198141

29. Other Expenses		31 March 2020 (₹ Mn.)		31 March 2019 (₹ Mn.)
Power & fuel		62.94		31.65
Rent		387.21		416.12
Rates and taxes		62.73		47.54
Repairs and maintenance		151.34		86.16
Advertisement and sales promotion		13,384.24		12,359.60
Travelling and conveyance		444.36		451.56
Server and communication cost		1,053.93		643.55
IT Support Services		993.42		586.00
Recruitment cost		32.73		64.77
Insurance		197.93		80.98
Commission and brokerage		28.30		5.01
Postage & Courier Cost		30.81		18.18
Printing and stationery		7.66		3.54
Security expense		139.62		47.55
Legal and professional fee		758.91		612.22
Fees and subscriptions		1.10		0.34
Bad debts written off	124.95		29.47	
Less: bad debt against opening provision	(60.98)	63.97	(27.57)	1.90
Advances written off		15.07		52.75
Fixed Assets written-off		-		0.10
Provision for doubtful debts and advances		447.06		132.49
Outsourced support cost		10,955.72		13,300.82
Foreign exchange loss (net)		0.91		0.26
Investment Written Off		1.14		0.61
Miscellaneous expenses		84.29		31.05
		29,278.41		28,927.26

30. Exceptional Items	31 March 2020 (₹ Mn.)	31 March 2019 (₹ Mn.)
Income on assignment of Contracts	-	8,890.94
Fair Value of deferred consideration on assignment of Contracts	-	2,219.11
Fair Value gain/(loss) of contingent consideration on assignment of Contracts	(359.40)	1,210.67
Interest income on Fair Value of deferred consideration on assignment of Contracts	-	18.48
Provision for diminution in value of investments in companies (made)/ written back (net)	257.02	(330.90)
Impairment of intangible assets	(135.20)	-
Impairment of goodwill	(982.71)	-
	(1,220.29)	11,999.30

31. Earning per Equity Share	31 March 2020 (₹ Mn.)	31 March 2019 (₹ Mn.)

Basic EPS amounts are calculated by dividing the loss for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

The following reflects the income and share data used in the basic and diluted EPS computations:

	31 March 2020 (In ₹ Mn)	31 March 2019 (In ₹ Mn)
Loss attributable to equity holders of the company	(23,671.58)	(9,358.29)
Weighted average number of equity shares in calculating basic and diluted EPS	337,694	337,694
Basic and diluted loss per share	(0.07)	(0.03)

There are potential equity shares as on 31 March 2020 and 31 March 2019 in the form of CCCPS and stock options issued. As these are antidilutive, they are ignored in the calculation of diluted earning per share and accordingly the diluted earning per share is the same as basic earning per share.

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32 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, and the grouping disclosures, and the disclosure of contingent 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:

Estimates and assumptions

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 next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. 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.

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 36.

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 including the DCF model. 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.

Business combinations

As disclosed in Note 2.2, 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:

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

Further details about business combinations are given in note 33.

Incentives

As disclosed in Note 2.3, the Group provides incentives to its transacting users in various forms including credits and direct payment discounts to promote traffic on its site. 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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33. Business combinations

Acquisition during the year ended 31 March 2020

1. Acquisition of Uber Eats Assets

The Group entered into an agreement dated January 21, 2020 to purchase 'Uber Eats Asset' in India, which is the core asset for 'Uber Eats Business' alongwith Non-Compete and Brand License arrangement for India from Uber India Systems Private Limited ("UISPL"), for a consideration payable through issuance of the Group's Series Non-Voting 0.0000001% Class 1-2 CCCPS amounting to INR 13,759.52 Mn. The management has assessed and accounted for this transaction as business combination based on the followings facts:

- Uber Eats Assets acquired can be integrated with Group's available Inputs/processes i.e. tech platform, salesforce etc. to generate outputs in the form of Food Delivery Orders
- UISPL was desirous of exiting the India market for food delivery services and through this transaction has ceased the business for the next 3 years.

Assets acquired and liabilities assumed

The fair values of the identifiable assets of UISPL as at the date of acquisition (21 January 2020) were:

	Balances recognised on acquisition
Identifiable net assets at fair value	**(₹ Mn.)**
Brand License	1,234.37
Non Compete Obligations	1,354.44
Goodwill (Uber Eats Assets)	11,170.71
Total Purchase consideration	**13,759.52**
Purchase consideration	**(₹ Mn.)**
Shares to be issued, at fair value	687.38
Share premium	13,071.98
Cash Consideration paid	0.15
Total Purchase consideration	**13,759.52**

The Uber Eats Assets valued and invoiced at ₹11,170.71 Mn comprise of various items such as Uber Eats Data, Uber Eats Contracts and the Transition services provided by UISPL. The rights, title and interest in the Uber Eats Assets were transferred to the Group on the closing date as per the agreement. Since these assets are composite, they could not be identified and recognised distinctly and thus have been recognised in the accounts as goodwill.

Analysis of cash flows on acquisition:	
Transaction costs of the acquisition (included in cash flows from operating activities)	-
Net cash paid to acquire the business (included in cash flows from investing activities)	0.15
Net cash flow on acquisition	**0.15**

The Group has issued 76,376 no of CCCPS which has been classified as financial liability (Refer note 14(a)(I) and 17) and paid cash of ₹ 0.15 Mn as consideration for the acquisition of business. The fair value of the shares is calculated with reference to the valuation of the shares of UISPL at the date of acquisition, which was INR 180,153 each. The fair value of the share

All other disclosures as required under IND AS 103 are impracticable as:
i) there were no contingent consideration arrangements entered into with the acquiree,
ii) no contingent liabilities have been recognised,
(iii) there are no such transactions that are recognized separately from the acquisition of assets and assumption of liabilities in the business combination,
(iv) the above business combination is not a bargain-purchase
(v) the above business combination is not achieved in stages.

2. Business Transfer Agreement with Carthero Technologies Private Limited

In the current year, business transfer agreement has been executed on August 16, 2019 ("the BTA") between Zomato Private Limited ("ZPL") and Carthero Technologies Private Limited ("CTPL"), pursuant to provisions of the Companies Act, 2013 ("the Act") and rules framed thereunder.

CTPL agreed to sell, transfer, convey and deliver to Zomato, the Delivery Business (as defined hereinafter) as a going concern on a slump sale basis (as defined in Section 2(42C) of the Income Tax Act, 1961) for a lump sum consideration of INR 10 Mn without values being assigned to individual assets and liabilities.

The BTA was approved by respective board of directors of both the companies. The BTA became effective from August 16, 2019.

"Delivery Business" includes business of providing food delivery services through the help of technology platform and related assets and liabilities.

There is no impact of the business transfer on the consolidated financial statements.

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33. Business combinations

Acquisition during the year ended 31 March 2019

Acquisition of Tonguestun Food Networks Private Limited

On 1st November 2018, the Group entered into acquisition agreement for purchase of 100% shares of Tonguestun Food Network Private Limited (TFNPL), a non-listed company based in India. As at March 31, 2019, the Group had acquired 36.30 % of shareholding in TFNPL, however the Group established control over TFNPL and has therefore concluded TFNPL to be its' subsidiary. Factors considered for establishing control over TFNPL are:
- Control established through 100% control of the board upon 1st completion date being 22 November 2018
- Control over the operations of TFNPL
- Presence of call option giving the Group present access to returns associated with ownership interest in the shares

TFNPL is engaged in the business of arranging outdoor catering, supply of prepared foodstuffs to individuals, firms and corporate (end customers) from the caterers (merchants) and acts as an agent between the end customers and the caterers (merchants).

Assets acquired and liabilities assumed
The fair values of the identifiable assets and liabilities of TFNPL as at the date of acquisition (30 November 2018) were:

	Balances recognised on acquisition
Assets	**(₹ Mn.)**
Property, plant and equipment	7.17
Prepayments and other assets	8.15
Other non-current assets	7.07
Trade receivables	45.96
Cash and cash equivalents	3.78
Other bank balances	1.03
Other financial assets	1.25
Total Assets	**74.41**
Liabilities	
Borrowings	83.55
Trade payables	73.65
Other financial liabilities	0.49
Provisions	1.65
Other current liabilities	9.34
Total Liabilities	**168.68**
Identifiable net assets at fair value	(94.27)
Fair Value of Intangible Assets	
- Customer Relationships	209.44
- Technology Platform	2.20
Total	**211.64**
Share in opening loss of the subsidiary	(171.89)
Share in equity	87.59
Goodwill arising on acquisition	822.90
Total Purchase consideration	**1,044.51**

The goodwill of ₹822.90 Mn comprises the value of expected synergies arising from the acquisition. None of the goodwill recognised is expected to be deductible for income tax purposes. From the date of acquisition, TFNPL has contributed ₹ 65.97 Mn of revenue* and ₹ 126.71 Mn of loss* to the loss before tax from operations of the Group.
* Before inter-company eliminations

Purchase consideration	**(₹ Mn.)**
Shares to be issued, at fair value	4.15
Share premium	224.27
Cash Consideration paid	229.56
Deferred Consideration*	586.53
Total Purchase consideration	**1,044.51**

* As part of the acquisition agreement with the previous owners of TFNPL, a deferred consideration has been agreed. There will be additional cash payments to the previous owner of TFNPL in the financial year 2019-20. In the current year, the Group has entered into a settlement agreement with the previous owner and has agreed to pay ₹ 0.50 Mn pursuant to such agreement.

Analysis of cash flows on acquisition:	
Transaction costs of the acquisition (included in cash flows from operating activities)	-
Net cash acquired with the subsidiary (included in cash flows from investing activities)	364.48
Net cash flow on acquisition	**364.48**

The Group will issue 620 equity share and pay cash of ₹ 816.09 Mn as consideration for the 100% interest in TFNPL. The fair value of the shares is calculated with reference to the valuation of the shares of TFNPL at the date of acquisition, which was INR 217,610.87 each. The fair value of the consideration given is therefore INR 1,044.51 Mn.

All other disclosures as required under IND AS 103 are impracticable as:
i) fair valuation was not done of the total consideration transferred or each major class of consideration at the date of acquisition or thereafter,
ii) there were no contingent consideration arrangements entered into with the acquiree,
iii) no contingent liabilities have been recognised,
(iv) there are no such transactions that are recognized separately from the acquisition of assets and assumption of liabilities in the business combination,
(v) the above business combination is not a bargain-purchase
(vi) the above business combination is not achieved in stages.

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34. Material partly-owned subsidiaries

Financial information of subsidiaries that have material non-controlling interests is provided below:

Proportion of equity interest held by non-controlling interests

Name	Country of incorporation and operation	31 March 2020	31 March 2019
Delivery21 Inc.	Philippines	47.50%	47.50%
Carthero Technologies Private Limited*	India	0.00%	12.50%

Information regarding non-controlling interest

(₹ Mn.)

	31 March 2020	31 March 2019
Accumulated balances of material non-controlling interest:		
Delivery21 Inc.	(65.00)	(55.72)
Carthero Technologies Private Limited*	-	(258.45)
Profit/(loss) allocated to material non-controlling interest:		
Delivery21 Inc.	(9.22)	(5.99)
Carthero Technologies Private Limited*	(181.06)	(449.01)

The summarised financial information of these subsidiaries are provided below. This information is based on amounts before inter-company eliminations.

Summarised statement of profit and loss	Carthero Technologies Private Limited (CTPL)* (₹ Mn.)		Delivery 21 Inc (₹ Mn.)	
Summarised statement of profit and loss for the year ended 31 March, 2020	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Revenue from operations	8,983.87	10,167.01	-	4.79
Other income	80.94	98.76	-	-
Employee benefit expenses	113.33	581.55	3.26	3.27
Depreciation and amortisation	0.67	4.56	0.53	0.77
Finance costs	13.06	0.51	-	1.13
Other expenses	10,384.71	13,230.10	1.56	6.40
Total expenses	10,511.46	13,838.52	5.35	11.57
Profit before tax	(1,448.85)	(3,572.16)	(5.35)	(6.78)
Other Comprehensive Income	0.38	(2.81)	(14.06)	(5.83)
Total comprehensive income	(1,448.47)	(3,574.97)	(19.41)	(12.61)
Attributable to non-controlling interest	(181.06)	(449.01)	(9.22)	(5.99)
Dividends paid to non-controlling interests	-	-	-	-

(₹ Mn.)

Summarised Balance Sheet as at:	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Cash and cash equivalents (current)	-	287.44	0.21	4.66
Other Bank Balances (current)	-	0.90	-	-
Property, plant and equipment and other intangible assets	-	477.08	-	0.51
Other Assets (current and non-current)	-	35.73	1.82	2.36
Trade and other receivables (current)	-	4.14	2.64	2.36
Financial assets (current)	-	83.22	-	-
Current Tax Assets	-	210.57	-	-
Trade and other payable (current and non-current)	-	(3,134.82)	(140.66)	(126.47)
Provision	-	(11.51)	-	-
Total Equity	-	(2,057.72)	(135.99)	(116.58)
Attributable to:				
Equity holders of parent	-	(1,799.27)	(70.99)	(60.86)
Non-controlling interest	-	(258.45)	(65.00)	(55.72)

(₹ Mn.)

Summarised cash flow information as at:	31 March 2020#	31 March 2019	31 March 2020	31 March 2019
Operating	103.19	(521.40)	9.63	20.28
Investing	(303.21)	(24.99)	(0.02)	0.11
Financing	-	499.68	(14.06)	(17.63)
Net increase/(decrease) in cash and cash equivalents	(199.40)	(46.71)	(4.45)	2.76

* The Board of Directors of the Group, at its meeting held on August 06, 2019 approved the acquisition of 12.50% stake from the minority shareholders of Carthero Technologies Private Limited for a purchase consideration of INR 0.99 Lakhs. The Business Transfer Agreement became effective from August 16, 2019.
\# Cash flows upto the date of acquisition.

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35 Interest in Joint Venture Company (JVC)

The Group has a 49% interest in Zomato Media WLL, a joint venture involved in the General marketing services.
The Group's interest in Zomato Media WLL is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint venture, based on its Ind AS financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below.

Summarised balance sheet as at 31 March 2020:

(₹ Mn.)

Particulars	Zomato Media WLL 31 March 2020	Zomato Media WLL 31 March 2019
Current assets, including cash and cash equivalents ₹ Mn. 1.99 (31 March 2019: ₹ Mn. 2.47) and prepayments ₹ Mn. 0.35 (31 March 2019: ₹ Mn. 2.16)	2.34	4.27
Non-current assets	0.46	0.67
Current liabilities	(5.31)	(4.98)
Equity	(2.51)	(0.04)
Proportion of the Group's ownership	49%	49%
Carrying amount of the investment	(1.23)	(0.02)

Summarised statement of profit and loss of Zomato Media WLL:

(₹ Mn.)

	31 March 2020	31 March 2019
Revenue from operations	0.14	3.34
Other income	0.22	45.99
Employee benefits expense	0.02	0.02
Other expenses	2.77	9.93
Depreciation and amortization expense	0.24	0.47
Net (loss)/profit	(2.67)	38.91
Proportion of the Group's ownership	49%	49%
Group's share of profit for the year	(1.31)	19.07

The group had no contingent liabilities or capital commitments relating to its interest in Zomato Media WLL as at 31 March 2020 and 2019
The joint venture had no other contingent liabilities or capital commitments as at 31 March 2020, 31 March 2019.
The carrying value of investment in the joint venture is nil, hence not reported in consolidated financials.

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36 Gratuity plan

The Group has a defined benefit gratuity plan. The gratuity plan of India is governed by the Payment of Gratuity Act, 1972 and the gratuity plan of Middle East locations are governed by United Arab Emirates Labour Law. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

Changes in the defined benefit obligation as at 31 March 2020:

Description	1 April 2019	Gratuity cost charged to profit or loss				Remeasurement gains/(losses) in other comprehensive income							Adjustment of acquisitions / (disposals)	31 March 2020*
		Service Cost	Net interest expense	Sub-total included in profit or loss (Note 26)*	Benefits paid	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Subtotal included in OCI	FCTR Adjustments	Contributions by employer		
Defined benefit obligation	112.06	47.84	10.04	57.88	14.15	-	-	24.72	-	24.72	3.11	-	1.91	185.52
Fair value of plan assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Benefit liability	112.06	47.84	10.04	57.88	14.15	-	-	24.72	-	24.72	3.11	-	1.91	185.52

Changes in the defined benefit obligation as at 31 March 2019:

Description	1 April 2018	Gratuity cost charged to profit or loss				Remeasurement gains/(losses) in other comprehensive income							Adjustment of acquisitions / (disposals)	31 March 2019*
		Service Cost	Net interest expense	Sub-total included in profit or loss (Note 26)*	Benefits paid	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Subtotal included in OCI	FCTR Adjustments	Contributions by employer		
Defined benefit obligation	79.39	38.31	6.47	44.77	19.06	-	-	4.83	-	4.83	2.13	-	-	112.06
Fair value of plan assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Benefit liability	79.39	38.31	6.47	44.77	19.06	-	-	4.83	-	4.83	2.13	-	-	112.06

* The closing liability and amount charged to Profit and Loss statement during the year as shown above does not include the amounts for Zomato Ireland Limited and Zomato Internet LLC (INR 7.13 Mn and INR 3.16 Mn; PY : INR 5.96 Mn and INR 6.35 Mn respectively) for which information is not available since valuation from actuary is not warranted as per local country requirements.

The principal assumptions used in determining gratuity obligations for the Group's plan is shown below:

	31 March 2020	31 March 2019
Discount rate	0.40% - 6.50%	2.30% - 7.60%
Future salary increases	10.00%	10% - 15%
Retirement age (years)	58	58
Mortality rates inclusive of provision for disability	100% of IALM (2006 - 08)	
Employee turnover (age)		
Up to 30 Years	30%	30%
Above 31 Years	25%	25%

A quantitative sensitivity analysis for significant assumption as at 31 March 2020 is as shown below:

	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Sensitivity level	Discount rate increase by 1.0%		Discount rate decrease by 1.0%	
Impact on defined benefit obligation	(9.57)	(5.23)	8.58	5.58
Sensitivity level	Future salary increase by 1.0%		Future salary decrease by 1.0%	
Impact on defined benefit obligation	8.18	5.40	(7.72)	(4.62)
Sensitivity level	Change in demographic assumption by 0.5% (increase)		Change in demographic assumption by 0.5% (decrease)	
Impact on defined benefit obligation	(9.56)	(5.52)	11.01	6.73

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 period.

The average duration of the defined benefit plan obligation at the end of the reporting period is 27.51 years (31 March 2019: 26.61 years).

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37 Share-based payments

General Employee Share-option Plan (GESP): Employee Stock Option Plan –ESOP-2014

The Group instituted the Employee Stock Option Plan(s) to grant equity based incentives to eligible employees of Group and its subsidiaries. The ESOP plan- FOODIEBAY Employee Stock Option Plan 2014 ("The Scheme") has been approved by the Board of Directors of the Group at their meeting held on 22 April 2014 (further amended at their meeting held on 30 March 2017) and by the shareholders of the Group by way of special resolution passed at their Annual General Meeting held on June 27, 2014 (further amended at their meeting held on 31 March 2017) for grant aggregating 27,089 options of the Group. The Scheme covers grant of options to the specified permanent employees of the Group and its subsidiaries including any Director whether whole-time or otherwise but excluding the Independent Director and promoter of the Group . The Group further granted 5,364 options under the ESOP scheme at the extra ordinary general meeting held on September 07, 2015 and 9,313 options under the ESOP scheme at the extra ordinary general meeting held on March 04, 2016.
The Zomato Employee Stock Option Plan 2018 ("The 2018 Scheme") has been approved by the Board of Directors of the Group at their meeting held on 20 July 2018 and by the shareholders of the Group by way of ordinary resolution passed at their Extraordinary General Meeting held on October 22, 2018 for granting aggregate 30,150 options. The Scheme covers grant of options to the specified permanent employees of the Group including any Director whether whole-time or otherwise but excluding the promoters, Independent Director and directors who either himself or through his relative or through any body corporate, directly or indirectly holds more than 10% of the outstanding equity shares of the Group and employees and directors of Subsidiary and Holding Group of the Group.

The options granted under the Scheme shall vest not less than one year and not more than 5 years from the date of grant of such Options. Option can be exercised at the time of liquidity event or upto 3 years from the date of ceasing of employment or upto 9 years from the date of vesting, whichever is applicable as per the provision outlined in the Scheme and the equity shares arising on exercise of such options shall not be subject to any lock-in period.

The options granted under the 2018 Scheme would vest within the minimum period of one (1) year and maximum period of ten (10) years from the date of grant of such Options. Option can be exercised at the time of liquidity event as per the provision outlined in the 2018 Scheme and the equity shares arising on exercise of such options shall not be subject to any lock-in period.

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:

	31 March 2020 Number	**31 March 2020** WAEP	**31 March 2019** Number	**31 March 2019** WAEP
Outstanding at 1 April	52,211	INR 6186	26,866	INR 13217
Granted during the year	16,122	INR 1	28,754	INR 1
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	9,444	INR 1	3,409	INR 9722.14
Outstanding at 31 March	58,888	INR 5485	52,211	INR 6186
Exercisable at 31 March	27,496	INR 11716.58	18,511	INR 14958.81

The weighted average remaining contractual life for the share options outstanding as at 31 March 2020 was 7.45 years (31 March 2019: 7.98 years).

The weighted average fair value of options granted during the year was INR 144,864 (31 March 2019: INR 101,287).

The range of exercise prices for options outstanding at the end of the year was INR 1 to INR 142,585 (31 March 2019: INR 1 to INR 142,585).

The following tables list the inputs to the models used for the GESP plans for the years ended 31 March 2020 and 31 March 2019, respectively:

	31 March 2020 GESP	**31 March 2019** GESP
Dividend yield (%)	0.00%	0.00%
Expected volatility (%)	50.00%	50.00%
Risk-free interest rate (%)	5% - 7.1%	6% - 8.2%
Expected life of share options	5 to 6 years	5 to 6 years
Weighted average share price (INR)	171,270	131,926
Model used	Black Scholes valuation model	

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.

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38. Leases

The Group has adopted Ind AS 116 "Leases" from April 01, 2019, which resulted in changes in accounting policies in the financial statements.

Transition

Effective April 1, 2019, the Group adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method and with the cumulative effect of initially applying the standard , recognised on the date of initial adjustment (April 1,2019). Consequently, the Group recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right to use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the lessee's incremental borrowing rate at the date of initial application. Comparatives as at and for the year ended March 31, 2019 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as part of our financial statements for the year ended March 31, 2019.

On transition, the adoption of the new standard resulted in recognition of 'Right of Use' asset of Rs. 1,208.01 Mn and a lease liability of Rs. 1,208.01 Mn. The effect of this adoption is insignificant on the loss for the year and loss per share. Ind AS 116 has resulted in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

The following is the summary of practical expedients elected on initial application:

1. Applying a single discount rate to a portfolio of leases with reasonably similar characteristics

2. Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application

3. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

4. The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Group relied on its assessment made applying Ind AS 17 and Appendix C to Ind AS 17, Determining whether an Arrangement contains a Lease.

The weighted average incremental borrowing rate applied to lease liabilities as at April 1, 2019 is 11%.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

Particulars	31 March 2020 (₹ Mn.)
Opening balance	1,208.01
Additions	62.49
Deletions	(332.10)
Depreciation expense	(270.18)
As at 31 March 2020	**668.22**

Set out below are the carrying amounts of lease liabilities and the movements during the period:

Particulars	31 March 2020 (₹ Mn.)
Opening balance	1,208.01
Additions	62.49
Deletions (includes ₹ 22.07 Mn written back)	(354.16)
Accretion of interest	110.20
Payments	(309.42)
As at 31 March 2020	**717.12**

The following is the break-up of current and non-current lease liabilities as of March 31, 2020

Particulars	31 March 2020 (₹ Mn.)
Current lease liabilities	152.88
Non-current lease liabilities	564.24
Total	**717.12**

The following are the amounts recognised in Profit or Loss:

Particulars	31 March 2020 (₹ Mn.)
Depreciation expense of right-of-use assets	270.18
Interest expense on lease liabilities	110.20
Lease liability written back	(22.07)
Total amount recognised in Profit or Loss	**358.31**

The Group had total cash outflows for leases of Rs 309.42 Mn in 31 March 2020 (31 March 2019 INR Nil). The Group also had non-cash additions to right-of-use assets and lease liabilities of Rs 62.49 Mn in 31 March 2020.

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38. Leases (Contd.)

The table below provides details regarding the contractual maturities of lease liabilities as of March 31, 2020 on an undiscounted basis:

Particulars	31 March 2020 (₹ Mn.)
Less than one year	218.76
One to five years	357.83
More than five years	149.20
Total	[illegible]

The Group does not face a significant 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 was Rs. 397.21 Mn for the year ended March 31,2020

The aggregate depreciation on ROU assets has been included under depreciation and amortisation expense in the Consolidated Statement of Profit and Loss.

The effect of adoption of Ind AS 116 is as follows:

Balance Sheet	31-Mar-20
Assets	
Right-of-use assets	668.12
Total assets	[illegible]
Liabilities	
Lease liabilities	717.12
Total liabilities	717.12

Income Statement

	31-Mar-20
Depreciation and amortisation	270.11
Other expenses	(309.42)
Finance cost	110.24
Lease liability written back	(22.07)
Loss for the year	[illegible]

Statement of cash flows (increase/(decrease))

	31-Mar-20
Impact On Profit and Loss	(48.89)
Depreciation on right-of-use assets	270.11
Interest Cost	110.30
Lease liability written back	(22.07)
Cash generated from operations (A)	309.42
Payment of principal portion of Lease liabilities	(199.18)
Interest on on lease liabilities	(110.24)
Net cash outflow from financing activities (B)	(309.42)
Net Increase in cash and cash equivalents during the year (A+B)	-

There is no material impact on other comprehensive income or the basic and diluted loss per share.

Disclosure as per IND-AS 17 w.r.t. previous financial year i.e. March 31, 2019
Operating lease commitments - Group as lessee
The Group has entered into operating leases on certain premises, with lease term between one to nine years. There is escalation clause on the lease agreement, There are no restrictions imposed by lease agreements. The rent expense during the year is as follows.

	31 March 2020 (₹ Mn.)	31 March 2019 (₹ Mn.)
Lease expense for the period		
Lease payments for the year	-	410.38
	-	410.38

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39.1 Fair values

Financial instruments by category

The carrying value and fair value of financial instruments by categories as of March 31, 2020 were as follows:

(₹ lakhs)

Particulars	Amortised cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/liabilities at fair value through OCI		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
Assets							
Cash and cash equivalents (Refer Note 8)	4,872.09	-	-	-	-	4,872.09	4,872.09
Other bank balances (Refer Note 9)	1,526.64	-	-	-	-	1,526.64	1,526.64
Investments (current) (Refer Note 6)		-	3,339.71	-	-	3,339.71	3,339.71
Investments (non-current) (Refer Note 5)	-	-	-	-	-	-	-
Trade receivables (Refer Note 7)	1,231.17	-	-	-	-	1,231.17	1,231.17
Other financial assets (Refer Note 10)	1,316.09	-	-	-	-	1,316.09	1,316.09
Total	[illegible]	-	3,339.71	-	-	[illegible]	[illegible]
Liabilities:							
Trade payables (Refer Note 16)	2,584.80	-	-	-	-	2,584.80	2,584.80
Borrowings (Refer Note 15)	14.44	-	-	-	-	14.44	14.44
Other financial liabilities (Non current) (Refer Note 17)	-	13,359.37	-	-	-	13,359.37	13,359.37
Other financial liabilities (Current) (Refer Note 20)	2,538.96	-	-	-	-	2,538.96	2,538.96
Total	[illegible]	13,359.37	-	-	-	[illegible]	[illegible]

The carrying value and fair value of financial instruments by categories as of March 31, 2019 were as follows:

(₹ lakhs)

Particulars	Amortised cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/liabilities at fair value through OCI		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
Assets							
Cash and cash equivalents (Refer Note 8)	2,124.15	-	-	-	-	2,124.15	2,124.15
Other bank balances (Refer Note 9)	262.79	-	-	-	-	262.79	262.79
Investments (current) (Refer Note 6)	-	-	31,372.54	-	-	31,372.54	31,372.54
Investments (non-current) (Refer Note 5)	72.96	-	-	-	-	72.96	72.96
Trade receivables (Refer Note 7)	763.57	-	-	-	-	763.57	763.57
Other financial assets (Refer Note 10)	3,795.40	-	-	-	-	3,795.40	3,795.40
Total	[illegible]	-	31,372.54	-	-	[illegible]	[illegible]
Liabilities:							
Trade payables (Refer Note 16)	3,718.73	-	-	-	-	3,718.73	3,718.73
Borrowings (Refer Note 15)	13.14	-	-	-	-	13.14	13.14
Other financial liabilities (Current) (Refer Note 20)	[illegible]	-	-	-	-	[illegible]	[illegible]
Total	4,532.76	-	-	-	-	4,532.76	4,532.76

39.2 Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities.

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2020:

Particulars	As of March 31, 2020	Fair value measurement at end of the reporting period/year using		
	(₹ lakhs)	Level 1	Level 2	Level 3
Assets				
Investments in liquid mutual fund units (Refer Note 6)	3,339.71	3,339.71	-	-
Derivative liability (Refer Note 14(a)(ii) and 17)	13,359.37	-	-	13,359.37

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2019:

Particulars	As of March 31, 2019	Fair value measurement at end of the reporting period/year using		
	(₹ lakhs)	Level 1	Level 2	Level 3
Assets				
Investments in liquid mutual fund units (Refer Note 6)	31,372.54	31,372.54	-	-

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39.3 Financial risk management objectives and policies

Financial risk management

Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's focus is to foresee the unpredictability of financial markets and seek to minimize potential Group's exposure to credit risk is influenced mainly by the individual characteristic of each customer.

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. Financial instruments affected by market risk include loans and borrowings, deposits. The Group has in place appropriate risk management policies to limit the impact of these risks on its financial performance. The Group ensures optimization of cash through fund planning and robust cash management practices.

i) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As majority of the financial assets and liabilities of the Group are either non-interest bearing or fixed interest bearing instruments, the Group's net exposure to interest risk is negligible.

ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The group's exposure to the risk of changes in foreign exchange rates relates primarily to the group's operating activities (when revenue or expense is denominated in a foreign currency). The Group operates internationally and some portion of the business is transacted in several currencies and consequently the Group is exposed to foreign exchange risk through its sales and services in the Middle East and elsewhere, and purchases from overseas suppliers in various foreign currencies.

The following table analyses foreign currency risk from financial instruments as of 31 March 2020 (₹ Mn.)

Particulars	USD	EUR	AED	ZAR	Other currencies	Total
Investment	-	389.70	-	-	-	389.70
Cash and cash equivalents	197.55	108.57	639.26	7.57	216.28	1,169.23
Trade receivables	83.63	7.30	645.28	-	54.31	790.62
Other financials assets (including loans)	2.57	4.46	930.53	-	134.12	1,071.68
Trade payables	2.18	11.69	(57.31)	0.16	63.26	21.98
Other financial liabilities	32.56	9.30	72.57	-	34.71	149.14
Net assets / (liabilities)	**338.49**	**331.92**	**2,230.38**	**5.91**	**432.88**	**3,432.28**

The following table analyses foreign currency risk from financial instruments as of 31 March 2019 (₹ Mn.)

Particulars	USD	EUR	AED	ZAR	Other currencies	Total
Investment	158.39	1,530.62	-	-	-	1,689.01
Cash and cash equivalents	95.33	120.22	1,154.53	5.50	143.06	1,518.64
Trade receivables	98.58	11.79	378.65	-	55.41	545.43
Other financials assets (including loans)	2.03	1.31	3,444.01	1.10	115.79	3,564.24
Trade payables	8.60	10.41	188.64	0.25	70.33	278.23
Other financial liabilities	35.60	5.13	69.48	-	107.58	215.76
Net assets / (liabilities)	**394.53**	**1,708.48**	**5,235.29**	**6.85**	**495.19**	**8,033.34**

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 Rs. ₹ Mn. 1251.17 and Rs. ₹ Mn. 703.37 as of March 31, 2020 and March 31, 2019, respectively. Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in India and Middle East. Credit risk has always been managed by the group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the group uses expected credit loss model to assess the impairment loss or gain. The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors such as the Group's historical experience for customers.

Credit risk exposure

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. The calculation is based on historical data of actual losses.

Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board, which has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Group has no outstanding bank borrowings. The Group manages liquidity risk by maintaining adequate cash reserves, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. Accordingly, no liquidity risk is perceived.

As of March 31, 2020 and March 31, 2019, the outstanding compensated absences were Rs. ₹ Mn. 60.97 and Rs. ₹ Mn. 75.89 respectively.

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2020:

(₹ Mn.)

Particulars	Less than 1 year	1-2 years	3-4 years	4-7 years	Total
Trade payables	2,584.88	-	-	-	**2,584.88**
Borrowings	-	14.68	-	-	**14.68**
Other financial liabilities	2,530.96	13,759.37	-	-	**16,290.33**

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2019:

(₹ Mn.)

Particulars	Less than 1 year	1-2 years	3-4 years	4-7 years	Total
Trade payables	3,718.75	-	-	-	**3,718.75**
Borrowings	-	13.14	-	-	**13.14**
Other financial liabilities	800.89	-	-	-	**800.89**

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40 Related party transactions:

a) Names of related parties and related party relationship:

Related parties under Ind AS 24:

Joint Venture	Zomato Media WLL
Associate of	SCI Growth Investments II
	Sequoia Capital India Growth Investment Holdings I
	Naukri Internet Services Ltd.
	Alipay Singapore Holding Pte. Ltd
	Antfin Singapore Holding Pte. Ltd.
Joint Venture of	Info Edge (India) Limited
Subsidiaries	PT. Zomato Media Indonesia
	Zomato Chile SpA
	Zomato Internet Private Limited, India
	Zomato Ireland Limited
	Zomato Media (Private) Limited, Srilanka
	Zomato Media Portugal, Unipessoal, Lda
	Zomato Middle East Fz - LLC
	Zomato Media Brasil Ltda
	Zomato NZ Media Pvt. Ltd
	Carthero Technologies Private Limited
	TongueStun Food Networks Private Limited
	Zomato Entertainment Private Limited
	Zomato Local Services Private Limited (w.e.f. June 21, 2019) (formerly known as Zomato Culinary Services Private Limited)
Associate	Loyal Hospitality Private Limited (till Nov 07 2019)
Trust under control of the Group	Foodie Bay Employees ESOP Trust
	Mythri Benefit Trust

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40 Related Party Disclosures (contd.)

Step Down subsidiaries	Cibando Ltd. - UK
	Lunchtime. cz s.r.o
	Zomato Internet Hizmetleri Ticaret Anonim Sirketi
	Zomato Australia Pty Limited
	Zomato Austria GmbH (Closed w.e.f. April 24, 2019)
	Zomato Canada Inc.
	Gastronauci Sp z o o
	Zomato Hungary Korlátolt Felelősségű Társaság
	Zomato Inc
	Zomato Slovakia S.R.O
	Zomato Malaysia SDN. BHD.
	Zomato International RO SRL (Closed w.e.f. April 18, 2019)
	Zomato Ireland Limited. - Jordan
	Zomato Media Private Limited, Singapore
	Zomato Norway AS (Closed w.e.f. December 31, 2019)
	Zomato Philippines Inc.
	Zomato South Africa (Pty) Ltd.
	Zomato UK Limited
	Zomato Vietnam Company Limited
	Zomato Netherlands B.V.
	Delivery 21 INC
	Zomato Internet LLC
	Nextable Inc.
	Zomato USA LLC
Key Management Personnel ("KMP")	Deepinder Goyal (Director)
	Pankaj Chaddah (Nominee Director)
	Mohit Bhatnagar (Director)
	Kaushik Dutta (Nominee Director)
	Chen Yan (Nominee Director) (resigned w.e.f. May 20 2019)
	Douglas Feagin (Nominee director)
	Gaoning Cheng (Nominee director) (appointed from May 23 2019)
	Zheng Liu (Alternate Director to Douglas Lehman Feagin)
	Sanjeev Bikhchandani (Nominee Director)
	Akhil Chopra (Chief Financial Officer) (appointed w.e.f. Nov 08, 2019)

Zomato Private Limited (formerly known as Zomato Media Private Limited)
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40 *Related Party Disclosures (contd.)*

b)(ii) Summary of transactions/balances with the above related parties is as follows:

(₹ Mn)

	Key Management Personnel		Joint Venture of		Associates		Joint Venture		Trust under control of the Group		Total	
Nature of Transactions	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Remuneration to KMP *												
Deepinder Goyal												
Short-Term Employee Benefits - Salary, bonus and contribution to PF	12.32	13.98	-	-	-	-	-	-	-	-	12.32	13.98
Akriti Chopra												
Short-Term Employee Benefits - Salary, bonus and contribution to PF	3.22	-	-	-	-	-	-	-	-	-	3.22	-
Investment in associates												
Loyal Hospitality Private Limited (till Nov 07 2019)	-	-	-	-	-	330.00	-	-	-	-	-	330.00
Disposal of investment in associates												
Loyal Hospitality Private Limited (till Nov 07 2019)	-	-	-	-	330.00	-	-	-	-	-	330.00	-
Provision created / (reversed) for diminution in value of investments in Associate companies												
Loyal Hospitality Private Limited (till Nov 07 2019)	-	-	-	-	(330.00)	330.00	-	-	-	-	(330.00)	330.00
CCCPS issued												
Aasfla Singapore Holding Pte. Ltd.	-	-	-	-	3,535.87	15,391.94	-	-	-	-	3,535.87	15,391.94
Trade payables												
Info Edge (India) Limited	-	-	0.12	0.10	-	-	-	-	-	-	0.12	0.10
Recruitment Cost												
Info Edge (India) Limited	-	-	0.09	1.52	-	-	-	-	-	-	0.09	1.52
Rent												
Info Edge (India) Limited	-	-	0.03	0.62	-	-	-	-	-	-	0.03	0.62

* Remuneration to the key managerial personnel does not include the provisions made for gratuity and leave entitlement, as they are determined on an actuarial basis for the Group as a whole. It also does not include share based payment transactions due to unavailability of employee wise valuation.

41. The consolidated financial statements of the Group includes subsidiaries/joint venture listed in the table below:

S.No.	Name of the Company	Principal activities	Country of incorporation	% Equity interest	
				31 March 2020	31 March 2019
1	Zomato Midia Brasil Ltda	Operating internet portal	Brazil	100%	100%
2	Pt Zomato Media Indonesia	Operating internet portal	Indonesia	100%	100%
3	Zomato NZ Media Private Limited	Operating internet portal	New Zealand	100%	100%
4	Zomato Media (Private) Limited	Operating internet portal	Sri Lanka	100%	100%
5	Zomato Media Portugal, Unipessoal, Lda	Operating internet portal	Portugal	100%	100%
6	Zomato Chile Spa	Operating internet portal	Chile	100%	100%
7	Zomato Middle East Fz - LLC	Operating internet portal	Dubai	100%	100%
8	Zomato Ireland Limited	Operating internet portal	Ireland	100%	100%
9	Zomato Internet Private Limited	Operating internet portal	India	100%	100%
10	Zomato UK Limited	Operating internet portal	United Kingdom	100%	100%
11	Zomato Canada Inc.	Operating internet portal	Canada	100%	100%
12	Zomato Malaysia Sdn. Bhd.	Operating internet portal	Malaysia	100%	100%
13	Zomato Slovakia S.R.O.	Operating internet portal	Slovakia	100%	100%
14	Lunchtime Cz S.R.O.	Operating internet portal	Czech Republic	100%	100%
15	Gastronauci Sp.Z.O.O.	Operating internet portal	Poland	100%	100%
16	Zomato Australia Pty Limited	Operating internet portal	Australia	100%	100%
17	Zomato Hungary Kft.	Operating internet portal	Hungary	100%	100%
18	Zomato International Ro S.R.L. (Closed w.e.f. April 18, 2019)**	Operating internet portal	Romania	0%	100%
19	Zomato Austria GmbH (Closed w.e.f. April 24, 2019)**	Operating internet portal	Austria	0%	100%
20	Zomato Netherlands B.V.	Operating internet portal	Netherlands	100%	100%
21	Cibando Ltd	Operating internet portal	United Kingdom	100%	100%
22	Zomato, Inc.	Operating internet portal	USA	100%	100%
23	Zomato Ireland Limited - Jordan	Operating internet portal	Jordan	100%	100%
24	Zomato Vietnam Company Limited	Operating internet portal	Vietnam	100%	100%
25	Zomato Philippines Inc.	Operating internet portal	Philippines	100%	100%
26	Zomato South Africa (Pty) Ltd.	Operating internet portal	South Africa	100%	100%
27	Zomato Media Pvt. Ltd.	Operating internet portal	Singapore	100%	100%
28	Zomato Norway AS (Closed w.e.f. December 31, 2019)**	Operating internet portal	Norway	0%	100%
29	Zomato Internet Hizmetleri Ticaret Anonim Sirketi	Operating internet portal	Turkey	100%	100%
30	Zomato USA, LLC	Operating internet portal	USA	100%	100%
31	Nextable, Inc.	Operating internet portal	USA	100%	100%
32	Zomato Internet LLC	Operating internet portal	Qatar	100%	100%
33	Delivery21 Inc.	Operating internet portal	Philippines	52.20%	52.20%
34	Carthero Technologies Pvt. Ltd	Delivery Services	India	100.00%	87.44%
35	Tonguestun Food Network Private Limited	Operating internet portal	India	100.00%	100.00%
36	Zomato Entertainment Private Limited	Event organising services	India	100.00%	100.00%
37	Zomato Media WLL	Operating internet portal	Qatar	49%	49%
38	Zomato Local Services Private Limited [w.e.f. June 21, 2019] (Formerly known as Zomato Culinary Services Private Limited)	Operating internet portal	India	100%	0%

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42. Segment information

For management purposes, the Group is organised into geographical units and has three reportable segments, as follows:

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 is the Chief Executive Officer and Managing Director.

The Group has identified geographical segments as reportable segments. The geographical segments comprise:
1) India
2) United Arab Emirates (UAE)
3) ROW (such as Australia, New Zealand, Philippines, Indonesia, Malaysia, USA, Lebanon, Turkey, Czech, Slovakia, Poland, Qatar, Ireland)
Revenue and expenses directly attributable to segments are reported under each reportable segment. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses.
Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. Summarised segment information for the years ended March 31, 2020 and March 31, 2019 is as follows:

Year ended 31 March 2020

Particulars	India	UAE	ROW	Total segments	Adjustments and Eliminations	Consolidated
Revenue						
External customers	30,841.91	2,150.93	1,270.49	34,843.33	(8,795.95)	26,047.37
Inter-segment	181.28	-	-	181.28	(181.28)	0.00
Total revenue	31,023.19	2,150.93	1,270.49	35,024.61	(8,977.23)	26,047.37
Income/(Expenses)						
Depreciation and amortisation	811.75	3.10	27.51	842.36	-	842.36
Segment loss	(28,510.60)	511.53	(2,348.97)	(30,348.04)	6,492.03	(23,856.01)
Total assets	28,611.12	2,047.29	896.29	31,554.70	(2,653.43)	28,901.27
Total liabilities	20,694.62	823.27	931.53	22,449.42	(580.96)	21,868.46
Other disclosures						
Investments in an associate and a joint venture	1.63	-	-	1.63	-	1.63
Capital expenditure	13,941.08	5.90	12.49	13,959.47	-	13,959.47

Year ended 31 March 2019

Particulars	India	UAE	ROW	Total segments	Adjustments and Eliminations	Consolidated
Revenue						
External customers	20,358.02	1,943.62	969.10	23,270.75	(10,144.97)	13,125.76
Inter-segment	120.39	-	-	120.39	(120.29)	0.10
Total revenue	20,478.41	1,943.62	969.10	23,391.13	(10,265.26)	13,125.86
Income/(Expenses)						
Depreciation and amortisation	245.06	4.13	6.74	255.92	-	255.93
Segment loss	(22,001.70)	12,498.28	(639.99)	(10,143.41)	132.26	(10,011.15)
Total assets	31,441.68	4,640.41	2,240.29	38,322.38	(5,169.37)	33,153.01
Total liabilities	5,622.53	1,356.27	430.55	7,409.35	(32.47)	7,376.88
Other disclosures						
Investments in an associate and a joint venture	1.63	-	-	1.63	-	1.63
Capital expenditure	1,502.16	3.44	10.54	1,516.14	-	1,516.14

Inter-segment revenues are eliminated upon consolidation and reflected in the 'adjustments and eliminations' column.
All other adjustments and eliminations are part of detailed reconciliations presented further below.

Adjustments and eliminations
Finance income and costs, and fair value gains and losses on financial assets are not allocated to individual segments as the underlying instruments are managed on a group basis.

Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed on a group basis.
Capital expenditure consists of additions of property, plant and equipment, intangible assets and investment properties including assets from the acquisition of subsidiaries.

Reconciliations to amounts reflected in the financial statements

Reconciliation of loss	31 March 2020	31 March 2019
Segment loss	(30,348.04)	(10,143.41)
Inter-segment sales (elimination)	6,492.03	132.26
Loss before tax	(23,856.01)	(10,011.15)

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43. Segment information (contd.)

Reconciliation of assets	31 March 2020	31 March 2019
Segment operating assets	13,291.89	25,117.94
Adjustments and Eliminations	(463.87)	(5,169.40)
Total current assets	12,828.02	19,948.54

Reconciliation of liabilities	31 March 2020	31 March 2019
Segment operating liabilities	22,449.42	7,409.35
Adjustments and Eliminations	(580.96)	(32.47)
Total liabilities	21,868.46	7,376.88

Revenue from external customers	31 March 2020	31 March 2019
India	31,823.19	20,478.41
Outside India	4,001.42	2,912.71
Adjustments and Eliminations	(8,977.23)	(10,265.26)
Total revenue per consolidated statement of profit or loss	26,847.37	13,125.86

Non-current operating assets:	31 March 2020	31 March 2019
India	18,010.88	6,594.61
Outside India	251.93	1,839.32
Adjustments and Eliminations	(2,189.56)	(5,229.48)
Total	16,073.25	3,204.47

Non-current assets for this purpose consist of property, plant and equipment, investment properties and intangible

Information about major customers: No single customer represents 10% or more of the Group's total revenue for the year ended March 2020 and March 2019.

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43. Details of dues to micro and small as defined under MSMED Act 2006

	Particulars	31 March 2020 (₹ Mn.)	31 March 2019 (₹ Mn.)
	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year (A+B+C)	10.77	-
A	Principal amount due to micro and small enterprises	8.45	-
B	Interest due on above	0.02	-
	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.	2.31	-
	The amount of interest accrued and remaining unpaid at the end of each accounting year	2.33	-
	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.

For the year ended March 31, 2019, the group had not received any intimation from any of its suppliers regarding their status under the Micro and Small Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end along with interest paid/payable as required under the said Act had not been given.

44. Capital and other commitments

(a) As at 31 March 2020, the group has estimated amount of contract remaining to be executed on capital account not provided for, net of advances Nil (31 March 2019: Nil)

(b) 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.

Contingent Liability not provided for:

1. As at 31 March 2020 (31 March 2019: ₹ 0.01 Mn) dividend in respect of 0.0001% and 0.0000001% compulsorily convertible cumulative preference share not provided for ₹ 0.01 Mn.

2. There are numerous interpretative issues relating to the Supreme Court (SC) judgement on Provident Fund dated 28th February, 2019. The Group is already in compliance with said order for the year. However, there is uncertainty on the determination of the liability retrospectively, because theoretically there is no limit on how much retrospective it can get, and can begin from the commencement of operations of the Group. The Group will only record a provision, on receiving further clarity on the subject.

3. Claims against the group not acknowledged as debts
The complainant has commenced an action in respect of use of his copyrighted work. The estimated pay-out is INR 20.00 Mn should the action be successful. A trial date has not yet been set and therefore it is not practicable to state the timing of the payment, if any. The Group has been advised by its in house legal counsel that it is only possible, but not probable, that the action will succeed. Accordingly, no provision for any liability has been made in these financial statements.

45 As at the year ended on 31 March 2020, the group is having net deferred tax assets primarily comprising of unabsorbed Depreciation and carry forward Losses under tax laws. However in the absence of reasonable certainty as to its realisation of Deferred Tax Assets (DTA), DTA has not been created.

46 On 1st March 2019 (agreement date), the Group assigned certain restaurant contracts pertaining to its delivery business in the United Arab Emirates (UAE) to Talabat Middle East Internet Services Group LLC ("Talabat") for a consideration amounting to USD 172 Mn (INR 11,919.61 Mn), to be paid either as upfront, deferred or upon rendering of services (ranging from 2-4 years, based upon management's estimates), as per terms of the agreement. Zomato will continue to render certain services to Talabat in UAE as part of this agreement. Further, the agreement also involves a contingent consideration amounting to USD 11 Mn (INR 762.33 Mn), to be paid to the Group at each anniversary, subject to compliance with certain performance conditions. The contingent consideration is fair valued at each anniversary and the fair value gain/(loss) is recorded in the statement of profit and loss.

47 Non deposit of statutory dues

1. The Group has collected amount of INR 45.01 Mn from Oct 2018 as GST-TCS for orders processed on the platform for the merchants registered under the Composition scheme, but was unable to deposit due to defect on the "Goods & Service Tax Network (GSTN)" portal. The issue was lodged on the GSTN portal through grievance redressal window, but no resolution was provided. Due to non-resolution, a representation was filed by the Group with GST Council, Commissioner of GST and GSTN in Apr 2019 to address the issue. This representation was followed up by various discussions and meetings in person. GSTN is working towards providing a solution and GST-TCS collected by the Group will be deposited once resolution made available.

2. The Group has deducted an amount of INR 0.13 Mn for Professional Tax from the employees. The Group has been unable to deposit the same since registration is unavailable. Key reasons for the same being technical issues due to which registration could not be completed. The Group is in process to obtain the registrations and the Professional Tax collected will be deposited once the aforesaid issues are resolved.

48 In case of subsidiary companies audited by other auditors, following matter of emphasis was given in their auditors report:

(a) The Company Zomato Portugal Media, Unipessoal LDA, Portugal – "In March 2020, the state of Pandemic was declared by the World Health Organization. This public health crisis is expected to lead to a global economic recession in 2020. As described in note to the Financial Statements, it is expected that the situation described will affect the Entity's activity and profitability during the year 2020, and it is not possible to quantify its effect. However, Management believes that the liquidity situation and capital levels, due to new inflows, will be sufficient to continue the Entity's activity."

As explained, management of holding company is fully committed towards providing necessary financial and operational support to the above company on an ongoing basis.

49 **Estimation uncertainty relating to the global health pandemic on COVID-19:**

In assessing recoverability receivables including trade receivables, goodwill and intangible assets, the Group has considered internal and external information up to the date of approval of these financial statements. The Group has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Group will continue to closely monitor any material changes to future economic conditions.

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Zomato Private Limited (formerly known as Zomato Media Private Limited)
Notes to consolidated financial statements for the year ended 31 March 2020
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50. Statutory Group Information

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in loss		Share in other Comprehensive (loss)/income		Share in total Comprehensive loss	
	As % of consolidated net assets	Amount in ₹ Mn	As % of consolidated profit and loss	Amount in ₹ Mn	As % of consolidated other comprehensive income	Amount in ₹ Mn	As % of total comprehensive income	Amount in ₹ Mn
Parent								
Zomato Private Limited (formerly known as Zomato Media Private Limited)								
Balance as at 31 March, 2020	123.22%	8,666.14	107%	(25,526.06)	95.44%	217.60	107.11%	(25,308.46)
Balance as at 31 March, 2019	124.47%	32,082.36	57%	(5,705.24)	88.10%	(23.64)	57.08%	(5,730.89)
Subsidiaries								
Indian								
Zomato Internet Pvt Ltd (India)								
Balance as at 31 March, 2020	1.46%	102.84	2.75%	(657.04)	-0.88%	(2.00)	2.79%	(659.04)
Balance as at 31 March, 2019	0.37%	95.46	1.46%	(146.04)	0.00%	-	1.45%	(146.04)
Carthero Technologies Private Limited								
Balance as at 31 March, 2020	5.67%	398.69	6.07%	(1,448.85)	0.08%	0.18	6.13%	(1,448.67)
Balance as at 31 March, 2019	-9.80%	(2,525.41)	35.68%	(3,572.15)	9.65%	(2.81)	35.61%	(3,574.96)
Feeder Bay Trust								
Balance as at 31 March, 2020	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Balance as at 31 March, 2019	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Zomato Entertainment Private Limited								
Balance as at 31 March, 2020	0.31%	21.66	0.22%	(52.89)	0.01%	0.02	0.22%	(52.87)
Balance as at 31 March, 2019	-0.16%	(41.46)	0.71%	(71.46)	0.00%	-	0.71%	(71.46)
Mythond Trust								
Balance as at 31 March, 2020	0.01%	0.65	0.00%	0.58	0.00%	-	0.00%	0.58
Balance as at 31 March, 2019	0.00%	0.07	0.00%	0.07	0.00%	-	0.00%	0.07
Zomato Local Services Private Limited								
Balance as at 31 March, 2020	0.00%	0.00	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
Balance as at 31 March, 2019	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Tonguestun Food Network Private Limited								
Balance as at 31 March, 2020	-2.07%	(145.24)	1.24%	(296.29)	-0.06%	(0.13)	1.25%	(296.42)
Balance as at 31 March, 2019	-0.17%	(41.20)	1.27%	(126.71)	1.17%	(0.34)	1.27%	(127.05)
Foreign								
Zomato Media Brasil Ltda (Brazil)								
Balance as at 31 March, 2020	0.00%	0.34	0.00%	(0.81)	-0.04%	(0.10)	0.00%	(0.91)
Balance as at 31 March, 2019	0.00%	1.27	0.01%	(1.31)	-0.24%	0.07	0.01%	(1.24)
Pt. Zomato Media Indonesia (Indonesia)								
Balance as at 31 March, 2020	0.04%	2.85	-0.10%	23.61	-0.17%	(0.80)	-0.10%	22.81
Balance as at 31 March, 2019	-0.08%	(19.90)	0.24%	(24.47)	-1.08%	0.32	0.24%	(24.15)
Zomato NZ Media Pvt. Ltd. (New Zealand)								
Balance as at 31 March, 2020	-0.13%	(8.85)	0.02%	(4.04)	0.17%	0.38	0.02%	(3.66)
Balance as at 31 March, 2019	-0.02%	(1.20)	0.29%	(28.29)	-1.08%	0.31	0.28%	(27.98)
Zomato Media (Private) Limited (Sri Lanka)								
Balance as at 31 March, 2020	0.03%	1.81	0.00%	0.04	-0.01%	(0.02)	0.00%	0.02
Balance as at 31 March, 2019	0.08%	6.98	0.00%	0.10	0.18%	(0.05)	0.00%	0.05
Zomato Portugal Media, Unipessoal Lda								
Balance as at 31 March, 2020	-0.59%	(41.72)	0.16%	(39.12)	-0.91%	(2.07)	0.17%	(41.19)
Balance as at 31 March, 2019	-0.14%	(36.31)	0.47%	(47.44)	-4.04%	1.19	0.46%	(46.25)
Zomato Chile Spa (Chile)								
Balance as at 31 March, 2020	0.00%	(0.05)	0.00%	(0.41)	0.00%	0.00	0.00%	(0.41)
Balance as at 31 March, 2019	0.00%	(0.03)	0.01%	(0.61)	0.02%	(0.01)	0.01%	(0.62)
Zomato Ireland Limited (Ireland)								
Balance as at 31 March, 2020	1.23%	86.69	6.71%	(1,601.89)	44.73%	101.98	6.35%	(1,499.90)
Balance as at 31 March, 2019	6.16%	1,586.60	1.45%	(145.04)	32.73%	(9.52)	1.54%	(154.56)
Zomato UK Limited (United Kingdom)								
Balance as at 31 March, 2020	-0.02%	(1.45)	0.00%	(0.37)	-0.02%	(0.05)	0.00%	(0.42)
Balance as at 31 March, 2019	-0.01%	(1.38)	-0.01%	0.64	-0.01%	0.00	-0.01%	0.64
Zomato Canada Inc. (Canada)								
Balance as at 31 March, 2020	0.05%	3.45	0.00%	(0.44)	0.03%	0.07	0.00%	(0.37)
Balance as at 31 March, 2019	0.01%	3.80	0.01%	(1.15)	-0.48%	0.14	0.01%	(1.01)
Zomato Malaysia Sdn. Bhd. (Malaysia)								
Balance as at 31 March, 2020	0.00%	(0.01)	0.00%	(0.59)	0.00%	(0.01)	0.00%	(0.60)
Balance as at 31 March, 2019	0.00%	0.13	0.00%	(0.25)	0.02%	(0.01)	0.00%	(0.26)
Zomato Slovakia S.R.O. (Slovakia)								
Balance as at 31 March, 2020	0.00%	(0.32)	0.00%	(0.42)	-0.01%	(0.01)	0.00%	(0.44)
Balance as at 31 March, 2019	0.00%	(0.05)	0.00%	(0.16)	0.02%	(0.01)	0.00%	(0.17)
Zomato Colombia S.A.S (Colombia)								
Balance as at 31 March, 2020	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Balance as at 31 March, 2019	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Lunchtime.Cz S.R.O. (Czech Republic)								
Balance as at 31 March, 2020	0.00%	0.37	0.00%	(1.04)	0.00%	0.00	0.00%	(1.03)
Balance as at 31 March, 2019	0.00%	0.98	0.01%	(1.45)	0.22%	(0.06)	0.01%	(1.51)
Gastronauci Sp. z.o.o (Poland)								
Balance as at 31 March, 2020	0.00%	0.08	0.02%	(4.60)	-0.05%	(0.11)	0.02%	(4.71)
Balance as at 31 March, 2019	0.01%	1.48	0.02%	(1.64)	0.43%	(0.13)	0.02%	(1.77)
Zomato Australia Pty Limited (Australia)								
Balance as at 31 March, 2020	-1.31%	(91.82)	0.65%	(154.85)	2.52%	5.75	0.63%	(149.10)
Balance as at 31 March, 2019	-0.24%	(60.84)	1.39%	(128.86)	-12.69%	3.68	1.33%	(125.18)
Zomato Sweden Ab (Sweden)								
Balance as at 31 March, 2020	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Balance as at 31 March, 2019	0.00%	-	0.00%	-	0.00%	-	0.00%	-

Zomato Private Limited (formerly known as Zomato Media Private Limited)
Notes to consolidated financial statements for the year ended 31 March 2020
CIN: U93030DL2010PTC198141

50. Statutory Group Information

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in loss		Share in other Comprehensive (loss)/income		Share in total Comprehensive loss	
	As % of consolidated net assets	Amount in ₹ Mn	As % of consolidated profit and loss	Amount in ₹ Mn	As % of consolidated other comprehensive income	Amount in ₹ Mn	As % of total comprehensive income	Amount in ₹ Mn
Zomato Hungary Kft. (Hungary)								
Balance as at 31 March, 2020	0.01%	0.45	0.00%	(0.03)	(0.01)%	(0.02)	0.00%	(0.05)
Balance as at 31 March, 2019	0.00%	0.50	0.00%	(0.00)	0.10%	(0.01)	0.00%	(0.09)
Zomato International Ro S.R.L. (Romania)								
Balance as at 31 March, 2020	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Balance as at 31 March, 2019	0.00%	0.00	0.00%	-	0.00%	(0.00)	0.00%	(0.00)
Zomato Finland Oy (Finland)								
Balance as at 31 March, 2020	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Balance as at 31 March, 2019	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Zomato Austria GmbH (Austria)								
Balance as at 31 March, 2020	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Balance as at 31 March, 2019	0.00%	0.66	0.51%	(9.53)	0.04%	(0.01)	0.01%	(9.54)
Zomato Peru S.A.C. (Peru)								
Balance as at 31 March, 2020	0.00%	-	0.00%	-	0.00%	0.08	0.00%	0.08
Balance as at 31 March, 2019	0.00%	-	0.00%	-	-0.01%	0.08	0.00%	0.08
Zomato Ireland - Jordan (Jordan)								
Balance as at 31 March, 2020	0.07%	5.16	0.00%	(0.01)	0.10%	0.37	0.00%	0.36
Balance as at 31 March, 2019	0.02%	4.80	0.00%	-	-1.11%	0.32	0.00%	0.32
Cibando Ltd. (United Kingdom)								
Balance as at 31 March, 2020	0.00%	0.21	0.00%	0.18	0.00%	0.00	0.00%	0.18
Balance as at 31 March, 2019	0.00%	0.31	0.00%	(0.06)	0.01%	(0.00)	0.00%	(0.07)
Zomato, Inc. (USA)								
Balance as at 31 March, 2020	0.19%	15.14	1.62%	(389.26)	14.11%	32.17	1.51%	(357.09)
Balance as at 31 March, 2019	1.36%	349.28	0.02%	(2.59)	-7.20%	2.00	0.00%	(0.61)
Zomato Netherlands B.V. (Netherlands)								
Balance as at 31 March, 2020	-0.01%	9.30	0.23%	(55.71)	0.00%	0.08	0.24%	(55.70)
Balance as at 31 March, 2019	0.00%	(0.95)	0.44%	(44.22)	-0.14%	0.04	0.44%	(44.18)
Zomato Internet Hizmetleri Ticaret Anonim Şirketi (Turkey)								
Balance as at 31 March, 2020	0.54%	38.14	0.16%	(37.51)	-1.74%	(3.98)	0.18%	(41.48)
Balance as at 31 March, 2019	0.10%	25.36	0.23%	(24.93)	-12.79%	3.71	0.21%	(21.22)
Zomato USA, LLC (USA)								
Balance as at 31 March, 2020	0.00%	65.01	0.02%	(4.02)	2.01%	4.58	0.00%	0.56
Balance as at 31 March, 2019	0.24%	61.43	-0.05%	4.96	-12.51%	3.64	-0.09%	8.60
Nexteble, Inc. (USA)								
Balance as at 31 March, 2020	-0.17%	(12.27)	0.08%	(18.47)	-0.26%	(0.59)	0.08%	(19.06)
Balance as at 31 March, 2019	-0.05%	(14.09)	0.24%	(23.74)	3.17%	(0.92)	0.25%	(24.66)
Zomato South Africa (Pty) Ltd. (South Africa)								
Balance as at 31 March, 2020	0.09%	6.36	0.00%	(0.19)	-0.40%	(0.92)	0.00%	(1.12)
Balance as at 31 March, 2019	0.03%	7.47	-0.03%	3.37	2.99%	(0.83)	-0.02%	2.55
Zomato Spain S.L. (Spain)								
Balance as at 31 March, 2020	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Balance as at 31 March, 2019	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Cong Ty TNHH Zomato Vietnam (Vietnam)								
Balance as at 31 March, 2020	0.05%	3.33	0.00%	(0.06)	0.09%	0.21	0.00%	0.15
Balance as at 31 March, 2019	0.01%	3.19	0.00%	0.06	-0.72%	0.21	0.00%	0.27
Zomato Media Pte Ltd (Singapore)								
Balance as at 31 March, 2020	-0.04%	(2.98)	0.00%	(0.03)	-0.03%	(0.08)	0.00%	(0.11)
Balance as at 31 March, 2019	-0.01%	(2.87)	0.00%	0.31	0.38%	(0.11)	0.00%	0.20
Zomato Norway AS (Norway)								
Balance as at 31 March, 2020	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Balance as at 31 March, 2019	0.00%	0.12	0.00%	(0.03)	0.01%	(0.00)	0.00%	(0.03)
Zomato Middle East Fz - LLC (Dubai)								
Balance as at 31 March, 2020	1.47%	343.87	-0.44%	103.58	5.69%	12.97	-0.50%	116.55
Balance as at 31 March, 2019	0.49%	125.32	-1.18%	118.05	-7.45%	2.17	-1.20%	120.22
Zomato Philippines Inc (Philippines)								
Balance as at 31 March, 2020	0.08%	3.82	0.05%	(11.15)	0.40%	0.81	0.04%	(10.34)
Balance as at 31 March, 2019	0.05%	14.63	1.22%	(121.68)	0.34%	(0.10)	1.21%	(121.78)
Zomato Denmark ApS								
Balance as at 31 March, 2020	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Balance as at 31 March, 2019	0.00%	0.25	0.00%	(0.24)	0.02%	(0.01)	0.00%	(0.24)
Zomato Internet LLC								
Balance as at 31 March, 2020	-0.04%	(2.61)	0.18%	(43.50)	-0.18%	(0.40)	0.19%	(43.90)
Balance as at 31 March, 2019	0.00%	0.01	0.32%	(31.81)	-0.41%	(0.12)	0.32%	(31.93)
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Balance as at 31 March, 2020	-1.52%	(125.95)	0.02%	(5.36)	-6.17%	(14.06)	0.08%	(19.42)
Balance as at 31 March, 2019	-0.43%	(116.87)	0.00%	(8.79)	20.66%	(5.83)	0.15%	(14.62)
Non Controlling Interest in all Subsidiaries								
Balance as at 31 March, 2020	-0.92%	(62.00)	0.77%	(184.43)	-2.94%	(6.71)	0.81%	(191.14)
Balance as at 31 March, 2019	-1.22%	(314.17)	4.52%	(452.86)	10.72%	(3.13)	4.54%	(455.99)

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S.R. Batliboi & Associates LLP
New Delhi

50. Statutory Group Information

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in loss		Share in other Comprehensive (loss)/income		Share in total Comprehensive loss	
	As % of consolidated net assets	Amount in ₹ Mn	As % of consolidated profit and loss	Amount in ₹ Mn	As % of consolidated other comprehensive income	Amount in ₹ Mn	As % of total comprehensive income	Amount in ₹ Mn
Joint Ventures (as per proportionate consolidation/ investment as per the equity method)								
Foreign								
Zomato Media WLL (Qatar)								
Balance as at 31 March, 2020	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Balance as at 31 March, 2019	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Consolidation Adjustments								
Balance as at 31 March, 2020	-30.29%	(2,130.36)	-27.17%	6,513.97	-51.38%	(117.15)	-27.24%	6,436.42
Balance as at 31 March, 2019	-20.99%	(5,409.20)	-5.84%	593.12	-9.28%	2.78	-5.83%	597.82
Total								
Balance as at 31 March, 2020	100.00%	7,032.81	100%	(23,856.81)	100%	228.91	100%	(23,618.00)
Balance as at 31 March, 2019	100.00%	25,776.13	100%	(10,011.15)	100%	(29.89)	100%	(10,040.23)

51 The figures for the previous year have been regrouped / reclassified, wherever necessary, to conform to current year's classification.

As per our report of even date

For S.R. Batliboi & Associates LLP
Firm registration number: 101049W / E300004
Chartered Accountants

per Yogesh Midha
Partner
Membership No.: 094941
Place: New Delhi
Date: May 18, 2020

S.R. Batliboi & Associates LLP * New Delhi *

For and on behalf of the Board of Directors of
Zomato Private Limited

Deepinder Goyal
(Director)
DIN: 02613583

[illegible] Dutta
(Chairman Director)
DIN: 03328890

Akriti Chopra
(Chief Financial Officer)
PAN: AHAPC8116D

Sandhya Sethia
(Company Secretary)
Membership No.: A29579

Place: Gurugram
Date: May 18, 2020

Place: New Delhi
Date: May 18, 2020