NOTICE OF 9TH ANNUAL GENERAL MEETING

Notice is hereby given that the 9th **Annual General Meeting** of the members of Zomato Media Private Limited ("**Company**") will be held on Monday, the 12th day of August, 2019 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:

(a) the audited financial statements of the Company for the financial year ended March 31, 2019, together with the reports of the board of directors and auditors thereon; and

(b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2019, together with the reports of the auditors thereon.

Item No. 2: Re-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 S.R. Batliboi & Associates LLP, Chartered Accountants (FRN-101049W/E300004), be and are hereby appointed as the statutory auditors of the Company for a period of one year from conclusion of this annual general meeting until the conclusion of the 10th annual general meeting at a remuneration as may be mutually agreed between the parties.

RESOLVED THAT Mr. Deepinder Goyal, Director of the Company be and is hereby authorized 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 Media Private Limited

Date : July 19, 2019
Place: Gurgaon

Sandhya Sethia
Company Secretary
Mem No. A29579

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. 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 limited companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable.

2. 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.

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

4. All documents referred to in the accompanying notice of the annual general meeting and the explanatory Statement 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.

5. The register of director's and their shareholding, register of contracts with the related party and contracts with bodies corporates in which directors are interested and register of proxies would be available for inspection by the members at the meeting.

Zomato Media 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 9th Annual General Meeting of the above named Company held Monday, the 12th day of August, 2019 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 Media 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 Monday, the 12th day of August, 2019 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:** (a) the audited financial statements of the Company for the financial year ended March 31, 2019, together with the reports of the board of directors and auditors thereon; and (b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2019, together with the reports of the auditors thereon.		
2.	To consider and approve the re-appointment of statutory auditors of the Company for a period of one year i.e from conclusion of this annual general meeting until the		

	conclusion of the 10^{th} annual general meeting.		

Signed this on ....

Signature of member

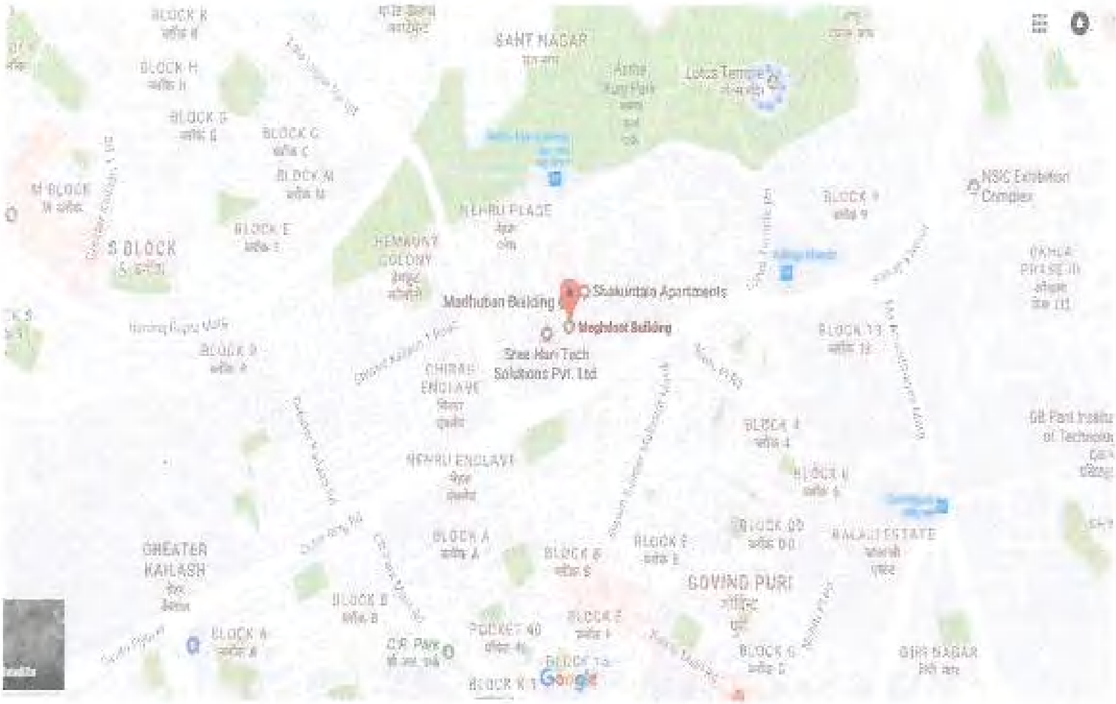
Signature of Proxy holder (s)

Affix Revenue Stamp

Notes:

1. The Proxy form must be deposited at the registered office of the Company not less than 48 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
FOR THE FINANCIAL YEAR 2018-19

To,

The Members,

Your directors take pleasure in presenting the 9th Annual Report along with the audited standalone and consolidated financial statements for the financial year ended on March 31, 2019.

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, 2019 are as follows:

Period	**For the financial year ended on March 31, 2019 (₹ Mn.)**		**For the financial year ended on March 31, 2018 (₹ Mn.)**	
Particulars	**Consolidated**	**Standalone**	**Consolidated**	**Standalone**
Total Income	13,970.06	13,504.70	4,850.94	3,884.55
Less : Total Expenses	35,980.41	31,090.13	5,914.06	4,602.48
Less : Exceptional Items	(11,999.20)	(11,880.16)	-	67.00
Profit/Loss before Tax	(10,011.15)	(5,705.27)	(1,063.12)	(784.93)
Tax Expense	-	-	-	-
Profit/Loss for the year	(10,011.15)	(5,705.27)	(1,063.12)	(784.93)
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	(4.83)	(4.60)	(0.02)	0.10
2) Items that will be reclassified to profit or loss in subsequent periods:- a. Exchange differences on translation of foreign operations	(24.25)	(21.11)	28.38	13.43
Total Comprehensive Income/(loss) for the period	(10,040.23)	(5,730.98)	(1,034.76)	(771.40)

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. Preparation and presentation of such consolidated financial statements depicts the comprehensive performance of Company and its group of companies and is 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 individual basis.

The financial statements for the year ended on March 31, 2018 and March 31, 2019 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 year, the total income` of your Company, on a standalone basis, has increased to ₹ 13,504.70 Mn. from ₹ 3,884.55 Mn. in the previous year, recording a remarkable growth of 400% over the last year. The total expenses during the year have increased from ₹ 4,602.48 Mn. to ₹ 31,090.13 in the current year.

During the year, your Company has incurred a loss after tax of ₹ 5,705.27 as compared to previous year loss after tax of ₹ 784.93 Mn. as a result of growth in revenue.

On a consolidated basis, the total income of your Company is ₹ 13,970.06 as compared to ₹ 4,850.94 Mn in the previous year recording a growth of approx. 3 times. The Loss after tax for the year has been substantially increased from ₹ 1,063.12 Mn to ₹ 10,011.15 in the financial year under review.

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.

Further, now the Company through its newly incorporated wholly owned subsidiary "Zomato Entertainment Private Limited", also engages in organizing events in various cities under the title "Zomaland" to bring the best restaurants and restaurateurs in the city together, so that our users can taste and try food that is unique and delicious, which proves to be a success in a short span of time.

Long Term vision

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 recommended any dividend for the year under review.

AMOUNTS TRANSFERRED TO RESERVES

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

CHANGES IN CAPITAL STRUCTURE

During the 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 ₹ 1,946,221,341 (Indian rupees one hundred ninety four crores sixty two lakhs twenty one thousand three hundred forty-one only) to ₹ 2,725,766,341 (Indian rupees two hundred seventy two crores fifty seven lakhs sixty six thousand three hundred forty one only) details of which is given as under:-

- ₹ 1,946,221,341 (Indian rupees one hundred ninety four crores sixty two lakhs twenty one thousand three hundred forty one) to ₹ 2,417,566,341 (Indian rupees two hundred forty one crores seventy five lakhs sixty six thousand three hundred forty one) by adding 70,350 (seventy thousand three hundred and fifty only) Class I 0.00000015% Compulsorily Convertible Cumulative Preference Shares (**"Class I CCCPS"**), having a face value of ₹ 6,700 (Indian rupees six thousand seven hundred only) vide shareholder's resolution dated October 22, 2018.

- ₹ 2,417,566,341 (Indian rupees two hundred forty one crores seventy five lakhs sixty six thousand three hundred forty one only) to ₹ 2,725,766,341 (Indian rupees two hundred seventy two crores fifty seven lakhs sixty six thousand three hundred forty one only) by addition of 46,000 (Forty six thousand) compulsorily convertible cumulative preference shares into the existing Class I CCCPS having a face value of ₹ 6,700 (Indian rupees six thousand and seven hundred only) thereby increasing from the existing 70,350 (Seventy thousand three hundred and fifty only) Class I CCCPS to 116,350 (One lakh sixteen thousand three hundred and fifty), having a face value of ₹ 6,700 (Indian rupees six thousand and seven hundred only) vide shareholder's resolution dated February 1, 2019.

The Authorised Share Capital as on March 31, 2019 is ₹ 2,725,766,341 (Indian rupees two hundred seventy two crores fifty seven lakhs sixty six thousand three hundred forty one only) consisting of:

Type of Shares	No. of Shares	Nominal value (per share) ₹
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/-
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% Cumulative Compulsorily Convertible Preference Shares	10,885	6700/-
Class H 0.00000015% Cumulative Compulsorily Convertible Preference Shares	83,425	6700/-
Class I 0.00000015% Cumulative Compulsorily Convertible Preference Shares	116,350	6700/-

Changes in Issued, Subscribed and Paid-up Capital

The Issued, Subscribed and Paid-up Share Capital of the Company has changed from ₹ 1,744,087,733 (Indian rupees one hundred seventy four crores forty lakhs eighty-seven thousand seven hundred thirty-three only) to ₹ 2,437,537,733 (Indian rupees two hundred forty three crores seventy five lakhs thirty seven thousand seven hundred thirty-three only) during the year under review by addition of 103,500 Class I CCCPS, having a face value of ₹ 6,700 (Indian rupees six thousand seven hundred only) in the following manner:-

Date of Change	Name of the Investor	No. of Class I CCCPS issued during the year under review	Face Value ₹
November 19, 2018	Antfin Singapore Holding Pte. Ltd.	70,350	6700/-
February 5, 2019	Glade Brook Private Investors XVII LP	13,000	6700/-
March 4, 2019	Delivery Hero SE	16,000	6700/-
March 4, 2019	Saturn Shine Limited	2,550	6700/-
March 13, 2019	Shunwei Ventures (Mauritius) Limited	1,600	6700/-

The issued, subscribed and paid-up share capital of the Company as on March 31, 2019 is ₹ 2,437,537,733 (Indian rupees two hundred forty three crores seventy five lakhs thirty seven thousand seven hundred thirty-three only) consisting of:

Type of Shares	No. of Shares	Nominal value (per share) ₹
Equity Shares	337,694	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	729,192,849	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	103,500	6,700

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 equity shares transferred	Date of BENPOS under which the said transfer is reflected
1.	Naukri Internet Services Limited	Alipay Singapore Holdings Pte. Ltd.	32,629	April 21, 2018
2.	Pankaj Chaddah	MacRitchie Investment Pte. Ltd.	6,500	January 10, 2019

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

As on March 31, 2019, the Company had 36 (Thirty-six) subsidiaries, 1 associate (One) and 1 (One) joint venture within the meaning as prescribed under the Companies Act, 2013 ("Act"). There has been no material change in the nature of the business of the subsidiaries.

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 Colombia SAS	Colombia
2	Zomato Finland Oy	Finland
3	Zomato Denmark APS	Denmark
4	Zomato Peru SAC	Peru

Acquisition

During the year under review, the Company had acquired 27.6% stake (calculated on fully diluted basis) in TongueStun Food Network Private Limited, a private limited company incorporated and registered under the Companies Act, 1956 and having its registered office at No. 12, Balaji Residency, 25th Feet Road, Saraswathipuram, Ulsoor Bangalore, Karnataka – 560008, India, through the subscription of 4,720 compulsorily convertible preference shares of face value of ₹ 100 each.

Further, as on March 31, 2019, the stake has been increased to 36.3% on fully diluted basis through issuance of 2,361 equity shares of the TongueStun Food Network Private Limited.

New incorporation

During the year under review, the Company has incorporated a wholly owned subsidiary with the name of "Zomato Entertainment Private Limited" for organising food events. Your director's expect a substantial growth by entering into this new business in due course.

Sale of United Arab Emirates Business

During the year under review your 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.

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 ₹
November 19, 2018	Antfin Singapore Holding Pte. Ltd	15,391,942,558.60
February 5, 2019	Glade Brook Private Investors XVII LP	2,844,282,207
March 4, 2019	Delivery Hero SE	3,500,655,024
March 4, 2019	Saturn Shine Limited	557,916,894.45
March 13, 2019	Shunwei Ventures (Mauritius) Limited	350,065,502.40

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 previous financial year under review, 12 (Twelve) board meetings were duly convened and held viz. April 13, 2018, May 28, 2018, July 20, 2018, October 18, 2018, November 13, 2018, November 19, 2018, January 21, 2019, January 30, 2019, February 5, 2019, February 20, 2019, March 4, 2019 and March 13, 2019. Further, there were two meeting dated February 19, 2019 and March 8, 2019 respectively, was cancelled due to non-receipt of requisite consents from all the directors of the Company. 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 year under review, the Audit Committee met 5 (five) times during the financial year on April 13, 2018, May 28, 2018, July 20, 2018, October 8, 2018 and January 21, 2019.

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

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Corporate Social Responsibility Committee was formulated pursuant to the provisions of the Companies Act, 2013. During the year under review, no meeting of CSR Committee held. During the year there has been no change in the policy adopted by the Company.

Composition of the Committees: The composition of various committees of the Company as on March 31, 2019 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. Sanjeev Bikhchandani was appointed as nominee director on behalf of Info Edge (India) Limited w.e.f. April 13, 2018.
- Ms. Ireena Vittal has resigned as nominee director on behalf of Info Edge (India) Limited w.e.f. April 23, 2018.
- Ms. Seema Khanna has resigned as company secretary of the Company w.e.f. September 13, 2018.
- Ms. Sandhya Sethia was appointed as company secretary of the Company w.e.f January 21, 2019.

STATUTORY AUDITORS & AUDITOR'S REPORT

M/s S.R. Batliboi & Associates LLP, Chartered Accountants (FRN-101049W/E300004) were appointed as statutory auditors of the Company at the 4th annual general meeting of the Company to hold office until the conclusion of annual general meeting for the financial year 2018-19. In terms of Section 139 of the Companies Act, 2013 read with Rule 6 of the Companies Act Rules, 2014, and all other applicable provisions of the Companies Act, 2013 ("the Act") (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s S.R. Batliboi & Associates LLP, Chartered Accountants (FRN-101049W/E300004) shall continue to be statutory auditors until the conclusion of annual general meeting for the financial year 2018-19.

Further, the Company is proposing to re-appoint M/s S.R. Batliboi & Associates LLP, Chartered Accountants (FRN-101049W/E300004) as Statutory Auditors of the Company for a period from conclusion of 9th AGM until the conclusion of the 10th Annual General Meeting.

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

There are no qualifications, reservations or adverse remark in the report of auditors provided for the financial year ended on March 31, 2019.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS

During the 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, 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.

DISCLOSURE UNDER RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014

During the 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 FoodieBay Employee Stock Option Plan, 2014 ("**ESOP 2014**") and Zomato Employees Stock Option Plan, 2018 ("**ESOP 2018**").

ESOP 2018 is approve and effective on October 22, 2018, and is made to motivate employees, who are consistently performing well, and to give them opportunity to participate and gain from the Company's performance, thereby, acting as a retention tool as well as to align the efforts of such talent towards long term value creation in the organization and to attract new talent.

The details regarding issne 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	:	26,865.86	-
Options granted	:	12,160.00	16,594.00
Options vested as on March 31, 2019	:	29,841.24	-
Options exercised	:	-	-
The total number of shares arising as a result of exercise of option	:	-	-
Options lapsed	:	2,789.05	620.00
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	:	36,236.81	15,974.00

Employee wise details of options granted to:

(i) Key Managerial Personnel: **Nil**

(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: Under ESOP 2014, three employees holding 3057 options, and Under ESOP 2018, five employees holding 9650 options details are attached as Annexure-A

(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.

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, 2019, 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, 2019 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.

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.

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 year under review, the ICC has received 4 complaints for sexual harassment and all has been resolved.

to the statement on contingent liabilities, commitments in the notes forming part of the financial statements.

INTERNAL CONTROL SYSTEMS

Your Company has also put in place adequate systems of internal Control to ensure compliance with policies and procedures, which commensurate with size, scale and complexity of its operations. The internal audit of the Company is regularly carried out to review the internal control systems and processes. The internal audit reports along with implementation and recommendations contained therein are periodically reviewed by Audit Committee of the Board.

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 Media Private Limited

Date: May 25, 2019
Place: Gurgaon

Deepinder Goyal
Director
DIN: 02613583

Kaushik Dutta
Nominee Director
DIN: 03328890

Annexure-2

Form No. AOC-2

(Pursuant to *clause (h) of sub-section (3) of section 134 of the Act and* Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. **Details of contracts or arrangements or transactions not at arm's length basis: N.A**

(a) Name(s) of the related party and nature of relationship: **N.A**

(b) Nature of contracts/arrangements/transactions: **N.A**

(c) Duration of the contracts / arrangements/transactions: **N.A**

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: **N.A**

(e) Justification for entering into such contracts or arrangements or transactions: **N.A**

(f) Date(s) of approval by the Board: **N.A**

(g) Amount paid as advances, if any: **N.A**

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: **N.A**

2. Details of material contracts or arrangement or transactions at arm's length basis: Attached as Exhibit 1 for the financial year 2018-19.

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

Date: May 25, 2019
Place: Gurgaon

Deepinder Goyal	**Kaushik Dutta**
Director	**Nominee Director**
DIN: 02613583	**DIN: 03328890**

Entity	Country	Nature of Relationship	Date(s) of approval by the Board	Duration of contracts / arrangements /transactions	Amount paid as advances	Salient terms of the contracts or arrangements or transactions including the value, if any Value in INR (Mn)	Nature of contracts/arrangements/transactions
A. Royalty fee charged by the Company to related parties:							
Zomato Middle East FZ-LLC	UAE	Subsidiary	25-May-2019	N.A	N.A	71.56	Annual royalty towards IP bundled services (includes right to use Zomato technological platform, technology support, editorial support, shared services and strategic management services)
Zomato Ireland Ltd - Lebanon Branch	Lebanon	Branch	25-May-2019	N.A	N.A	17.80	
Zomato Australia Pty Limited	Australia	Subsidiary	25-May-2019	N.A	N.A	7.51	
Zomato Internet Private Limited	India	Subsidiary	25-May-2019	N.A	N.A	4.47	
Zomato Media Portugal , Unipessoal, Lda.	Portugal	Subsidiary	25-May-2019	N.A	N.A	4.28	
Zomato Inc.	USA	Subsidiary	25-May-2019	N.A	N.A	2.52	
PT. Zomato Media Indonesia	Indonesia	Subsidiary	25-May-2019	N.A	N.A	2.29	
Zomato Philippines Inc.	Philippines	Subsidiary	25-May-2019	N.A	N.A	2.28	
Zomato NZ Media Private Limited	New Zealand	Subsidiary	25-May-2019	N.A	N.A	1.94	
Zomato Entertainment Private Limited	India	Subsidiary	25-May-2019	N.A	N.A	1.29	
Zomato Internet LLC	Qatar	Subsidiary	25-May-2019	N.A	N.A	1.22	
Carthero Technologies Private Limited	India	Subsidiary	25-May-2019	N.A	N.A	1.15	
TongueStun Food Network Private Limited	India	Subsidiary	25-May-2019	N.A	N.A	0.74	
Zomato Ireland Limited	Ireland	Subsidiary	25-May-2019	N.A	N.A	0.42	

Zomato Media WLL	Qatar	Joint Venture	25-May-2019	N.A	N.A	0.10	
Zomato Internet Hizmetleri Ticaret Anonim Sirketi	Turkey	Subsidiary	25-May-2019	N.A	N.A	0.00	
B. Investment							
Zomato Media Portugal , Unipessoal, Lda.	Portugal	Subsidiary	25-May-2019	N.A	N.A	32.26	Investment in subsidiaries
Zomato Ireland Limited	Ireland	Subsidiary	25-May-2019	N.A	N.A	323.62	
Zomato Midia Brasil Ltda	Brazil	Subsidiary	25-May-2019	N.A	N.A	4.02	
Zomato Chile Spa	Chile	Subsidiary	25-May-2019	N.A	N.A	0.49	
Carthero Technologies Private Limited	India	Subsidiary	25-May-2019	N.A	N.A	499.98	
Zomato Internet Private Limited	India	Subsidiary	25-May-2019	N.A	N.A	230.00	
Zomato Entertainment Private Limited	India	Subsidiary	25-May-2019	N.A	N.A	30.00	
TongueStun Food Network Private Limited	India	Subsidiary	25-May-2019	N.A	N.A	532.30*	
Loyal Hospitality Private Limited	India	Associate	25-May-2019	N.A	N.A	330	Investment in associates
C. Loan to subsidiary							
TongueStun Food Network Private Limited	India	Subsidiary	25-May-2019	N.A	N.A	271.30*	Inter corporate debt**
*Inter corporate loan amounting to INR 166.30 Mn. converted to investment ** Balance amount of INR 105 Mn. was repaid							
D. Other supplies by the Company to related parties:							
Carthero Technologies Private Limited	India	Subsidiary	25-May-2019	N.A	N.A	1,085.91	Service fee charged towards running onboarding centers across India for Carthero Technologies Private Limited
TongueStun Food Network Private Limited	India	Subsidiary	25-May-2019	N.A	N.A	59.26	Professional fee charged by the Company against recovery of office space and staff cost for personnel

							supporting respective entities
Zomato Entertainment Private Limited	India	Subsidiary	25-May-2019	N.A	N.A	17.89	
Zomato Internet Private Limited	India	Subsidiary	25-May-2019	N.A	N.A	6.99	
Carthero Technologies Private Limited	India	Subsidiary	25-May-2019	N.A	N.A	4.03	
TongueStun Food Network Private Limited	India	Subsidiary	25-May-2019	N.A	N.A	7.45	Interest on inter-company loan
Zomato Middle East FZ-LLC	UAE	Subsidiary	25-May-2019	N.A	N.A	0.45	Marketing material supplied by the Company to respective entities
Zomato NZ Media Private Limited	New Zealand	Subsidiary	25-May-2019	N.A	N.A	0.05	
Zomato Media Portugal, Unipessoal, Lda.	Portugal	Subsidiary	25-May-2019	N.A	N.A	0.14	
Zomato Middle East FZ-LLC	UAE	Subsidiary	25-May-2019	N.A	N.A	139.28	Support charges to the Company Dubai Branch
Zomato Middle East FZ-LLC	UAE	Subsidiary	25-May-2019	N.A	N.A	1.57	Support charges to the Company Abu Dhabi Branch
E. Supplies from related parties to the Company:							
Carthero Technologies Private Limited	India	Subsidiary	25-May-2019	N.A	N.A	10,129.13	Logistics charges for food delivery facilitated by Carthero Technologies Private Limited in relation to Online Ordering business of the Company
TongueStun Food Network Private Limited	India	Subsidiary	25-May-2019	N.A	N.A	15.83	Supply of food to the Company cafeteria
Info Edge (India) Limited	India		25-May-2019	N.A	N.A	1.52	Recruitment cost charged to the Company
Info Edge (India) Limited	India		25-May-2019	N.A	N.A	0.02	Office rent charged to the Company

1. Sl. No.	1	2	3	4	5	6
2. Name of the subsidiary	Zomato Media Brasil Ltda	PT. Zomato Media Indonesia	Zomato Media (Private) Limited, Srilanka	Zomato Media Portugal, Unipessoal, Lda	Zomato Chile SpA	Zomato Ireland Limited
3. The date since when subsidiary was acquired	02-Feb-14	08-May-14	10-May-13	13-Feb-14	13-Mar-14	09-May-14
4. Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	31-3-2019	31-3-2019	31-3-2019	31-3-2019	31-3-2019	31-3-2019
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 rupiah	Sri Lankan Rupee	Euro	Chilean peso	Euro
Exchange Rate						
Closing Rate						
Average Rate						
6. Share capital	2,39,40,999	7,57,15,125	33,48,100	16,45,07,084	5,52,11,095	8,07,35,12,850
7. Reserves & surplus	(2,26,73,449)	(9,56,97,027)	(23,65,850)	(20,06,21,506)	(5,52,37,852)	(6,48,69,13,663)
8. Total assets	12,72,918	3,73,08,844	10,66,322	2,28,81,429	5,51,886	1,66,65,12,967
9. Total Liabilities	5,368	5,72,90,746	84,072	5,89,95,851	5,78,643	7,99,13,780
10. Investments	-	-	-	-	-	1,45,94,81,482.00
11. Turnover	-	7,72,87,762	-	14,27,90,160	-	22,72,98,277
12. Profit/(Loss) before taxation	(13,12,351)	(2,44,19,555)	1,01,928	(4,74,38,902)	(6,12,452)	(14,50,39,777)
13. Provision for taxation	-	-	-	-	-	-
14. Profit/(Loss) after taxation	(13,12,351)	(2,44,19,555)	1,01,928	(4,74,38,902)	(6,12,452)	(14,50,39,777)
15. Proposed Dividend	-	-	-	-	-	-
16. Extent of shareholding (in percentage)	100.00%	99.93%	100.00%	100.00%	100.00%	100.00%

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 25, 2019

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

Deepinder Goyal
(Director)
(DIN-02613583)

Kaushik Dutta
(Nominee Director)
(DIN: 03328890)

Sandhya Sethiya
(Company Secretary)
(A-29579)

Place: Gurgaon
Date: May 25, 2019

1. Sl. No.	7	8	9	10	11	12
2. Name of the subsidiary	Zomato NZ Media Pvt. Ltd.	Zomato Internet Private Limited, India	Zomato Middle East Fz - LLC	Carthero Technologies Private Limited	TongueStun Food Networks Private Limited	Zomato Entertainment Private Limited
3. The date since when subsidiary was acquired	19-May-14	08-Oct-15	20-Jun-15	16-Feb-18	22-Nov-18	04-Dec-18
4. Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	31-3-2019	31-3-2019	31-3-2019	31-3-2019	31-3-2019	31-3-2019
5. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NZD	INR	AED	INR	INR	INR
Exchange Rate						
Closing Rate						
Average Rate						
6. Share capital	23,13,67,495	9,42,27,023	23,53,91,250	33,90,78,153	8,22,020	1,90,380
7. Reserves & surplus	(23,65,65,255)	32,31,686	(11,00,67,847)	(2,86,44,87,413)	(4,40,17,825)	(4,16,49,734)
8. Total assets	4,14,77,474	19,21,56,259	20,05,94,019	(1,49,87,17,720)	10,88,52,726	4,85,55,668
9. Total Liabilities	4,66,75,234	9,46,97,550	7,52,70,616	1,02,86,91,540	15,20,48,531	9,00,15,022
10. Investments	-	-	-	3,00,31,287.00	-	-
11. Turnover	6,49,53,214	14,88,76,970	40,50,90,665	10,16,76,10,260	6,59,73,558	4,30,53,921
12. Profit/(Loss) before taxation	(2,82,93,359)	(14,60,39,020)	11,80,49,188	(3,57,21,49,372)	(12,67,08,129)	(7,14,57,060)
13. Provision for taxation	-	-	-	-	-	-
14. Profit/(Loss) after taxation	(2,82,93,359)	(14,60,39,020)	11,80,49,188	(3,57,21,49,372)	(12,67,08,129)	(7,14,57,060)
15. Proposed Dividend	-	-	-	-	-	-
16. Extent of shareholding (in percentage)	100.00%	100.00%	100.00%	87.44%	36.30%	100.00%

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 25, 2019

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

Deepinder Goyal
(Director)
(DIN-02613583)

Kaushik Dutta
(Nominee Director)
(DIN: 03328890)

Sandhya Sethiya
(Company Secretary)
(A-29579)

Place: Gurgaon
Date: May 25, 2019

1. Sl. No.	13	14	15	16	17	18
2. Name of the subsidiary	Zomato Canada Inc.	Zomato UK Limited	Zomato Malaysia Sdn. Bhd.	Zomato Australia PTY Limited	Lunchtime. cz s.r.o	Zomato Slovakia s.r.o
3. The date since when subsidiary was acquired	26-Jun-14	06-Aug-14	15-Sep-14	09-Dec-14	19-Aug-14	19-Aug-14
4. Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	31-3-2019	31-3-2019	31-3-2019	31-3-2019	31-3-2019	31-3-2019
5. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	CAD	GBP	Malaysian Ringgit	AUD	Czech Republic Koruna	Euro
Exchange Rate						
Closing Rate						
Average Rate						
6. Share capital	30,64,67,325	19,01,28,512	3,76,84,109	89,80,63,627	7,59,40,415	7,26,22,565
7. Reserves & surplus	(30,26,65,208)	(19,15,21,889)	(3,75,58,588)	(95,89,01,274)	(7,49,52,553)	(7,26,71,241)
8. Total assets	69,01,251	2,79,236	3,06,319	3,84,62,327	13,24,477	4,48,119
9. Total Liabilities	30,99,134	16,72,613	1,80,798	9,92,99,974	3,36,615	4,96,795
10. Investments	-	-	-	-	-	-
11. Turnover	-	-	-	25,04,60,576	96,371	42,139
12. Profit/(Loss) before taxation	(11,53,050)	6,38,182	(3,48,805)	(13,88,64,766)	(14,49,541)	(1,62,262)
13. Provision for taxation	-	-	-	-	-	-
14. Profit/(Loss) after taxation	(11,53,050)	6,38,182	(3,48,805)	(13,88,64,766)	(14,49,541)	(1,62,262)
15. Proposed Dividend	-	-	-	-	-	-
16. Extent of shareholding (in percentage)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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 25, 2019

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

Deepinder Goyal
(Director)
(DIN-02613583)

Kaushik Dutta
(Nominee Director)
(DIN: 03328890)

Sandhya Sethiya
(Company Secretary)
(A-29579)

Place: Gurgaon
Date: May 25, 2019

1. Sl. No.	19	20	21	22	23	24
2. Name of the subsidiary	Gastronauci Sp z.o.o	Zomato Hungry Kft.	Zomato International RO SRL	Zomato Norway AS	Zomato Austria GmbH	Zomato Media Private Limited
3. The date since when subsidiary was acquired	30-Oct-14	11-Feb-15	18-Mar-15	18-Feb-15	17-Dec-14	25-May-12
4. Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	31-3-2019	31-3-2019	31-3-2019	31-3-2019	31-3-2019	31-3-2019
5. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	PLN	Hungarian Forint	Romanian lei	NOK	Euro	SGD
Exchange Rate						
Closing Rate						
Average Rate						
6. Share capital	7,51,03,792	7,25,100	3,000	2,50,512	12,33,334	49
7. Reserves & surplus	(7,37,05,063)	(2,25,038)	255	(1,31,010)	(5,71,225)	(28,70,051)
8. Total assets	28,90,359	5,00,062	3,255	1,19,502	6,62,109	6,45,345
9. Total Liabilities	14,91,630	-	-	-	-	35,15,347
10. Investments	-	-	-	-	-	-
11. Turnover	39,194	-	-	-	-	-
12. Profit/(Loss) before taxation	(16,37,005)	(62,284)	-	(30,000)	(5,29,973)	3,10,271
13. Provision for taxation	-	-	-	-	-	-
14. Profit/(Loss) after taxation	(16,37,005)	(62,284)	-	(30,000)	(5,29,973)	3,10,271
15. Proposed Dividend	-	-	-	-	-	-
16. Extent of shareholding (in percentage)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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 25, 2019

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

Deepinder Goyal
(Director)
(DIN-02613583)

Kaushik Dutta
(Nominee Director)
(DIN: 03328890)

Sandhya Sethiya
(Company Secretary)
(A-29579)

Place: Gurgaon
Date: May 25, 2019

1. Sl. No.	25	26	27	28	29	30
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.
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
4. Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	31-3-2019	31-3-2019	31-3-2019	31-3-2019	31-3-2019	31-3-2019
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
Exchange Rate						
Closing Rate						
Average Rate						
6. Share capital	45,23,816	4,59,59,53,129	55,52,323	13,92,08,449	13,00,71,901	32,84,08,686
7. Reserves & surplus	2,78,202	(4,24,66,67,726)	(65,06,724)	(13,91,00,988)	(12,25,97,306)	(31,43,39,304)
8. Total assets	48,02,018	35,17,94,823	3,35,992	2,62,977	78,45,799	6,70,90,657
9. Total Liabilities	-	35,09,420	12,90,393	1,55,516	3,71,204	5,30,21,275
10. Investments	-	33,48,48,889.00	-	-	-	-
11. Turnover	-	-	-	-	1,24,577	7,60,82,077
12. Profit/(Loss) before taxation	-	(25,45,928)	(4,42,17,407)	(64,985)	33,68,528	(12,16,83,227)
13. Provision for taxation	-	-	-	-	-	-
14. Profit/(Loss) after taxation	-	(25,45,928)	(4,42,17,407)	(64,985)	33,68,528	(12,16,83,227)
15. Proposed Dividend	-	-	-	-	-	-
16. Extent of shareholding (in percentage)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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 25, 2019

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

Deepinder Goyal
(Director)
(DIN-02613583)

Kaushik Dutta
(Nominee Director)
(DIN: 03328890)

Sandhya Sethiya
(Company Secretary)
(A-29579)

Place: Gurgaon
Date: May 25, 2019

1. SL No.	31	32	33	34	35	36
2. Name of the subsidiary	Zomato Vietnam Company Limited	Zomato Internet LLC	Zomato Internet Hizmetleri Ticaret Anonim Sirketi	Delivery 21 Inc.	Zomato USA, LLC	Nextable, Inc.
3. The date since when subsidiary was acquired	12-Dec-14	28-Dec-16	24-Apr-15	08-Sep-17	18-Dec-14	29-Jan-15
4. Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	31-3-2019	31-3-2019	31-3-2019	31-3-2019	31-3-2019	31-3-2019
5. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Vietnamese Dongg	QAR	Turkish Lira	PHP	USD	USD
Exchange Rate						
Closing Rate						
Average Rate						
6. Share capital	32,86,000	5,80,84,124	26,00,50,576	7,10,320	4,35,69,59,497	26,50,68,136
7. Reserves & surplus	(97,488)	(5,80,32,458)	(23,46,86,616)	(11,72,84,408)	(4,29,55,09,433)	(27,91,55,272)
8. Total assets	31,88,512	1,73,78,589	2,77,23,526	98,96,143	5,75,75,505	87,38,397
9. Total Liabilities	-	1,73,26,923	23,59,566	12,64,70,231	(38,74,559)	2,28,25,533
10. Investments	-	-	-	-	-	-
11. Turnover	-	4,08,74,069	83,278	47,91,556	79,56,165	7,62,20,466
12. Profit/(Loss) before taxation	58,960	(3,18,13,107)	(2,49,26,150)	(87,85,068)	49,59,186	(2,37,42,650)
13. Provision for taxation	-	-	-	-	-	-
14. Profit/(Loss) after taxation	58,960	(3,18,13,107)	(2,49,26,150)	(87,85,068)	49,59,186	(2,37,42,650)
15. Proposed Dividend	-	-	-	-	-	-
16. Extent of shareholding (in percentage)	100.00%	100.00%	100.00%	52.20%	100.00%	100.00%

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 25, 2019

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

Deepinder Goyal
(Director)
(DIN-02613583)

Kaushik Dutta
(Nominee Director)
(DIN: 03328890)

Sandhya Sethiya
(Company Secretary)
(A-29579)

Place: Gurgaon
Date: May 25, 2019

Name of Associates/Joint Ventures	Zomato Media WLL	Loyal Hospitality Private Limited
1. Latest audited Balance Sheet Date	31-Mar-19	31-Mar-19
2. Date on which the Associate or Joint Venture was associated or acquired	27-Mar-14	28-May-18
3. Shares of Associate/Joint Ventures held by the company on the year end		
No.	98000	8,01,380
Amount of Investment in Associates/Joint Venture	16,31,077	33,00,00,135
Extent of Holding %	49%	40%
4. Description of how there is significant influence	Joint Venture	Associate
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	1,42,018	8,03,60,152
6. Profit / (Loss) for the year		
i. Considered in Consolidation	0	0
ii. Not Considered in Consolidation	0	0

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 25, 2019

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

Deepinder Goyal
(Director)
(DIN-02613583)

Kaushik Dutta
(Nominee Director)
(DIN: 03328890)

Sandhya Sethiya
(Company Secretary)
(A-29579)

Place: Gurgaon
Date: May 25, 2019

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 6122 9500

INDEPENDENT AUDITOR'S REPORT

To the Members of 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 Media Private Limited ("the Company"), which comprise the Balance sheet as at March 31, 2019, 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 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, 2019, 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 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.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual 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.

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New Delhi

Responsibility 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 system in place and the operating effectiveness of such controls.

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

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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, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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, 2019;

   (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 does not have any pending litigations which would impact its financial position;

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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
Place of Signature: New Delhi
Date: 25-05-2019

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 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) All Fixed assets were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed 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.

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New Delhi

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, goods & service tax, sales tax, value added tax, goods and service tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(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.

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New Delhi

(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
ICAI Firm Registration Number: 101049W/E300004
Chartered Accountants

per Yogesh Midha
Partner
Membership Number: 094941

Place of Signature: New Delhi
Date: 25-05-2019

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ZOMATO MEDIA PRIVATE LIMTED

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 Media Private Limited ("the Company") as of March 31, 2019 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;

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New Delhi

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, 2019, 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
Place of Signature: New Delhi
Date: 25-05-2019

S.R. Batliboi & Associates LLP New Delhi

Zomato Media Private Limited
Standalone Balance Sheet as at 31 March 2019
CIN : U93030DL2010PTC198141

	Notes	As at 31 March 2019 (₹ Mn.)	As at 31 March 2018 (₹ Mn.)
Assets			
Non-current assets			
Property, plant and equipment	3	343.15	37.21
Capital work-in-progress		3.15	7.45
Other Intangible assets	4	1.34	4.77
Intangible assets under development		4.23	5.41
Financial assets			
Investments	5	6,642.36	4,175.91
Other financial asset	11	71.61	502.34
Prepayments and other assets	13	31.72	4.57
		7,097.56	**4,737.66**
Current assets			
Financial assets			
Investments	6	21,342.51	8,196.63
Trade receivables	7	626.63	190.49
Cash & cash equivalents	8	1,275.05	391.02
Bank balances other than "Cash & cash equivalents"	9	250.00	1,075.46
Loans	10	41.62	0.20
Other financial asset	11	3,554.78	45.70
Current Tax assets (Net)	12	161.17	84.40
Prepayments and other assets	13	3,792.30	405.06
		31,044.06	**10,388.96**
Total assets		**38,141.62**	**15,126.62**
Equity and liabilities			
Equity			
Equity share capital	14	0.30	0.30
Instruments entirely equity in nature	14	2,437.20	1,743.75
Other Equity	15	29,644.85	12,447.40
Total equity		**32,082.35**	**14,191.45**
Non-current liabilities			
Financial liabilities			
Trade payables	16		
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		-	25.32
Provision for employee benefits	17	109.40	57.10
Other Non current liabilities	19	489.60	-
		599.00	**82.42**
Current liabilities			
Financial liabilities			
Trade payables	16		
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		3,156.29	520.49
Other financial liabilities	18	608.34	0.89
Other current liabilities	19	1,672.72	314.06
Provision for employee benefits	17	22.92	17.31
		5,460.27	**852.75**
Total liabilities		**6,059.27**	**935.17**
Total equity and liabilities		**38,141.62**	**15,126.62**
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: 101049W / E300004
Chartered Accountants

per Yogesh Midha
Partner
Membership No.: 094941

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

Place: New Delhi
Date: May 25, 2019

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

Deepinder Goyal
(Director)
(DIN-02613583)

Kaushik Dutta
(Nominee Director)
(DIN: 03328890)

Sandhya Sethia
(Company Secretary)
(A-29579)

Place: Gurgaon
Date: May 25, 2019

Zomato Media Private Limited
Standalone statement of profit and loss for the year ended 31 March 2019
CIN : U93030DL2010PTC198141

	Notes	31 March 2019 (₹ Mn.)	31 March 2018 (₹ Mn.)
Income			
Revenue from operations	20	11,591.41	3,710.30
Other income	21	1,913.29	174.25
Total Income		**13,504.70**	**3,884.55**
Expenses			
Employee benefits expense	22	4,088.96	1,949.14
Finance Costs	23	584.76	241.30
Depreciation and amortization expense	24	100.08	125.09
Other expenses	25	26,316.33	2,286.95
Total Expenses		**31,090.13**	**4,602.48**
Loss before exceptional items and tax		**(17,585.43)**	**(717.93)**
Exceptional items	26	11,880.16	(67.00)
Loss before tax		**(5,705.27)**	**(784.93)**
Tax expense, comprising			
Current tax		-	-
Deferred tax		-	-
Income tax expense		-	-
Loss for the year		**(5,705.27)**	**(784.93)**
Other comprehensive income:			
Items that will not be reclassified to profit or loss in subsequent periods:			
Re-measurement gains/(losses) on defined benefit plans		(4.60)	0.10
Items that will be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		(21.11)	13.43
Other comprehensive income for the year		**(25.71)**	**13.53**
Total comprehensive loss for the year		**(5,730.98)**	**(771.40)**
Loss per equity share	27		
- Basic & Diluted		**(0.02)**	**(0.00)**
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: 101049W / E300004
Chartered Accountants

per Yogesh Midha
Partner
Membership No.: 094941

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

Place: New Delhi
Date: May 25, 2019

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

Deepinder Goyal
(Director)
(DIN-02613583)

Kaushik Dutta
(Nominee Director)
(DIN: 03328890)

Sandhya Sethia
(Company Secretary)
(A-29579)

Place: Gurgaon
Date: May 25, 2019

Zomato Media Private Limited
Standalone Cash Flow Statement for the year ended 31 March 2019
CIN : U93030DL2010PTC198141

		31 March 2019 (₹ Mn.)	31 March 2018 (₹ Mn.)
A)	**Operating activities**		
	Loss before tax	**(5,705.27)**	**(784.93)**
	Adjustment to reconcile loss before tax to net cash flows		
	Liabilities written back	(5.29)	(0.67)
	Excess provision written back	(3.58)	(13.89)
	Depreciation of property, plant and equipment	95.27	114.94
	Amortization of intangible assets	4.81	10.15
	Provision for doubtful debts	52.85	51.06
	Provision for doubtful Advances	4.91	4.91
	Allowance for credit loss on trade receivable written back	-	(2.01)
	Unrealised Gain on Investment at Fair Value through Profit and Loss	(208.00)	(67.27)
	Bad debts written off	0.63	7.88
	Gain on sale of current investments	(339.45)	(27.85)
	Gain on sale of Non current nvestment	(47.34)	-
	Provision for diminution in value of investment in subsidiary company	449.04	67.00
	Income on assignment of Contracts	(8,880.94)	-
	Share Based Payment Expense	630.70	43.71
	Loss/(profit) on disposal of property, plant and equipment (net)	(0.45)	(1.41)
	Re-measurement gains/(losses) on defined benefit plans	(4.60)	0.10
	Exchange differences on translation of foreign operations	(21.11)	13.43
	Interest expense	-	0.03
	Interest income	(134.07)	(61.67)
	Operating Loss before Working Capital Changes	**(14,111.89)**	**(646.49)**
	Movements in working capital :		
	(Increase) in trade receivables	(489.62)	(108.39)
	Decrease/ (Increase) in financial assets	(3,078.36)	21.81
	(Increase) in other assets	(3,413.59)	(257.59)
	Decrease/ (Increase) Increase in Loans	(41.42)	11.01
	Increase/(Decrease) in Other financial liabilities	1,097.05	-
	Increase in provisions	61.49	10.36
	Increase in Other Liabilities	777.42	135.58
	Increase in trade payables	2,610.53	251.43
	Cash used in operations	**(16,588.39)**	**(582.28)**
	Income taxes paid	(81.68)	(34.40)
	Net cash used in operating activities (A)	**(16,670.07)**	**(616.68)**
B)	**Investing activities**		
	Purchase of property, plant & equipment (including capital work in progress and capital advances)	(397.69)	(48.80)
	Proceeds from sale of property, plant & equipment	0.42	2.23
	Investment in bank deposits (with maturity more than three months)	(457.82)	(1,612.01)
	Purchase of Intangible Assets including Intangible Assets under Development	(0.21)	(3.74)
	Maturity of bank deposits (having original maturity of more than 3 months)	1,283.27	1,096.34
	Proceeds on sale of financial assets - Liquid mutual fund units	25,318.82	2,216.41
	Payment to acquire financial assets - Liquid mutual fund units	(37,917.25)	(9,976.00)
	Investment in subsidiaries and associates	(1,814.87)	(204.30)
	Sale of Investment	138.00	-
	Investment in Non current investment	(67.98)	(5.00)
	Payment towards acquisition of business	(167.82)	(479.43)
	Interest received	134.07	61.67
	Net cash flow from/(used in) investing activities (B)	**(13,949.06)**	**(8,952.63)**
C)	**Financing activities**		
	Proceeds from issuance of share capital	22,644.86	9,699.59
	Transaction cost on issue of shares	(22.64)	(9.70)
	Income on assignment of Contracts	8,880.94	-
	Interest paid	-	(0.03)
	Net cash flows from/(used in) financing activities (C)	**31,503.16**	**9,689.86**
	Net increase in cash and cash equivalents (A+B+C)	884.03	120.55
	Cash and cash equivalents at beginning of the year	391.02	270.47
	Cash and cash equivalents at end of the year (refer Note 8)	**1,275.05**	**391.02**

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Zomato Media Private Limited
Standalone Cash Flow Statement for the year ended 31 March 2019
CIN : U93030DL2010PTC198141

		31 March 2019 (₹ Mn.)	31 March 2018 (₹ Mn.)
Non-cash investing transaction			
Acquisition of Carthero Technologies Pvt. Ltd. by issue of Compulsorily convertible cumulative preference shares		-	1,294.02
Deemed Investment for Employee stock option expense allocated to subsidiary companies		368.96	94.51
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

S.R. Batliboi & Associates LLP New Delhi

Place: New Delhi
Date: May 25, 2019

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

Deepinder Goyal
(Director)
(DIN-02613583)

Kaushik Dutta
(Nominee Director)
(DIN: 03328890)

Sandhya Sethia
(Company Secretary)
(A-29579)

Place: Gurgaon
Date: May 25, 2019

Zomato Media Private Limited
Standalone Statement of Changes in Equity for the year ended 31 March 2019
CIN : U93030DL2010PTC198141

A. Equity Share Capital
Equity shares of ₹ 1 each issued, subscribed and fully paid

	Number	(₹ Mn.)
As at 31 March 2018	337,694	0.34
Issued during the year	-	-
As at 31 March 2019	337,694	0.34
Less: Shares held by ESOP Trust as at the year end	41,766	0.04
Total	295,928	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.)
As at 31 March 2018	78,791	0.79	16,396	0.17	13,664	0.13	28,460	0.28	10,885	72.93	83,425	558.95	-	-
Add: Issued during the year	-	-	-	-	-	-	-	-	-	-	-	-	103,500	693.45
As at 31 March 2019	78,791	0.79	16,396	0.17	13,664	0.13	28,460	0.28	10,885	72.93	83,425	558.95	103,500	693.45

Compulsorily convertible preference shares

	Series E		Series F	
	Number	(₹ Mn.)	Number	(₹ Mn.)
As at 31 March 2018	729,192,849	729.19	190,653,540	381.31
Add: Issued during the year	-	-	-	-
As at 31 March 2019	729,192,849	729.19	190,653,540	381.31

C. Other Equity
For the year ended 31 March, 2019

(₹ Mn.)

Description	Attributable to the equity holders of the Company					Total
	Reserves and Surplus				Items of OCI	
	Capital reserve	Employee Stock Options outstanding	Securities Premium	Retained earnings	Foreign currency translational reserve	
At 1 April 2018	26.10	724.34	22,393.65	(10,705.54)	8.85	12,447.40
Loss for the period	-	-	-	(5,705.27)	-	(5,705.27)
Other comprehensive income						
Re-measurement gains/(losses) on defined benefit plans	-	-	-	(4.60)	-	(4.60)
Exchange differences on translation of foreign operations	-	-	-	-	(21.11)	(21.11)
Total comprehensive income	-	-	-	(5,709.87)	(21.11)	(5,730.98)
Share issues Expenses	-	-	(22.64)	-	-	(22.64)
Add: Share based payment expense	-	630.70	-	-	-	630.70
Add: Employee stock option expense allocated to subsidiary companies	-	368.96	-	-	-	368.96
Add: Compulsorily Convertible Cumulative Preference Shares- Class I	-	-	21,951.41	-	-	21,951.41
As at 31 March 2019	26.10	1,724.00	44,322.42	(16,415.41)	(12.26)	29,644.85

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Zomato Media Private Limited
Standalone Statement of Changes in Equity for the year ended 31 March 2019
CIN : U93030DL2010PTC198141

For the year ended 31 March, 2018

(₹ Mn.)

Description	Attributable to the equity holders of the Company					Total
	Reserves and Surplus				Items of OCI	
	Capital reserve	Employee Stock Options outstanding	Securities Premium	Retained earnings	Foreign currency translational reserve	
At 1 April 2017	26.10	586.12	11,839.99	(9,920.71)	(4.58)	2,526.92
Loss for the period	-	-	-	(784.93)	-	(784.93)
Other comprehensive income						
Re-measurement gains/(losses) on defined benefit plans	-	-	-	0.10	-	0.10
Exchange differences on translation of foreign operations	-	-	-	-	13.43	13.43
Total comprehensive income	-	-	-	(784.83)	13.43	(771.40)
Share issues Expenses	-	-	(9.70)	-	-	(9.70)
Add: Share based payment expense	-	43.71	-	-	-	43.71
Add: Employee stock option expense allocated to subsidiary companies		94.51				94.51
Add: Compulsorily Convertible Cumulative Preference Shares- Class G	-	-	1,221.09	-	-	1,221.09
Add: Compulsorily Convertible Cumulative Preference Shares- Class H	-	-	9,140.64	-	-	9,140.64
Less: Class E CCPS converted into equity	-	-	201.36	-	-	201.36
Less: Class B and C CCCPS of NISL converted into equity	-	-	0.27	-	-	0.27
As at 31 March 2018	26.10	724.34	22,393.65	(10,705.54)	8.85	12,447.40

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: 101049W / E300004
Chartered Accountants

per Yogesh Midha
Partner
Membership No.: 094941

Place: New Delhi
Date: May 25, 2019

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

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

Deepinder Goyal
(Director)
(DIN-02613583)

Kaushik Dutta
(Nominee Director)
(DIN: 03328890)

Sandhya Sethia
(Company Secretary)
(A-29579)

Place: Gurgaon
Date: May 25, 2019

Zomato Media Private Limited
Notes to standalone Financial Statements for the year ended 31 March 2019
CIN: U93030DL2010PTC198141

1. Corporate Information

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 25 May 2019.

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 115 for the first time. Several other amendments and interpretations apply for the first time in March 2019, 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 115 Revenue from Contracts with Customers

The Company has adopted the Ind AS 115 "Revenue from Contracts with Customers" with effect from April 1, 2018 as notified on March 28, 2018 and establishes a five-step model to account for revenue arising from contracts with customers. The new revenue standard supersede all previous revenue recognition requirements under Ind AS. This new standard requires revenue to be recognized when promised goods or services are transferred to customers in amounts that reflect the consideration to which the Company expects to be entitled in exchange for those goods or services. Adoption of the new rules has affected the timing of revenue recognition for certain transactions of the Company. Ind AS 115 permits two possible methods of transition:

- Retrospectively to each prior reporting period presented in accordance with Ind AS 8 [*Accounting Policies, Changes in Accounting Estimates and Errors*] with the option to elect certain practical expedients as defined within Ind AS 115 (the full retrospective method); or

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- Retrospectively with the cumulative effect of initially applying Ind AS 115 recognized at the date of initial application (April 1, 2018) and providing certain additional disclosures as defined in Ind AS 115 (the modified retrospective method).

The Company has applied the modified retrospective approach on transition to Ind AS 115.

Amendment to Ind AS 38 Intangible asset acquired free of charge

The amendment clarifies that in some cases, an intangible asset may be acquired free of charge, or for nominal consideration, by way of a government grant. In accordance with Ind AS 20 Accounting for Government Grants and Disclosure of Government Assistance, an entity may choose to recognise both the intangible asset and the grant initially at fair value. If an entity chooses not to recognise the asset initially at fair value, the entity recognises the asset initially at a nominal amount plus any expenditure that is directly attributable to preparing the asset for its intended use. The amendment also clarifies that revaluation model can be applied for asset which is received as government grant and measured at nominal value. These amendments do not have any impact on the Company's financial statements.

Appendix B to Ind AS 21 Foreign Currency Transactions and Advance Considerations

The appendix clarifies that, in determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the de-recognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which an entity initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, then the entity must determine the date of the transactions for each payment or receipt of advance consideration. This Interpretation does not have any impact on the Company's financial statements.

Amendments to Ind AS 12 Recognition of Deferred Tax Assets for Unrealised Losses

The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount.

Entities are required to apply the amendments retrospectively. However, on initial application of the amendments, the change in the opening equity of the earliest comparative period may be recognised in opening retained earnings (or in another component of equity, as appropriate), without allocating the change between opening retained earnings and other components of equity. Entities applying this relief must disclose that fact.

These amendments do not have any impact on the Company as the Company has no deductible temporary differences or assets that are in the scope of the amendments.

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 periods.

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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.

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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.

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.

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The Company's finance team determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value. The team comprises of the Chief Financial Officer, Director Finance and Finance Controller.

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 ~~(PPE)~~

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.

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

Leasehold Improvements are amortised over 4 years or life based on lease period, whichever is lower. Based on the expected useful lives of these assets, the Company has considered below mentioned useful lives for different classes of assets:

- The useful lives of electrical equipment's, furniture and fittings, computers, air conditioners and telephone instruments are estimated as 3,3,2,3 and 2 respectively. These lives are lower than those indicated in schedule II to Companies Act 2013.

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- 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

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses 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.

vii. Leases

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.

Company *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 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.

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.

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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 based on "clicks" (which are generated each time users on our platforms click through our advertisements to an advertiser's designated website) delivered to advertisers. Company uses the output method and recognize advertising revenue on the basis of number of clicks.

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

Online Ordering
Revenues from Online Ordering are recognized in the form of commission income upon fulfilment of performance obligation in accordance with the terms of agreement entered into with customers.

Incentives

The company provides various types of incentives to transacting users including credits and direct payment discounts to promote the traffic on its site. 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.

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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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.

ix. 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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x. 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.

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.

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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 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 Company commits to purchase or sell the asset.

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

1. Financial assets carried at amortised cost

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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.

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:

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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.

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.

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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.

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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.

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 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.

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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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3. Property, Plant and Equipment

(₹ Mn.)

	Leasehold Improvement	Air Conditioner	Electrical Equipment	Furniture and fitting	Computers	Motor Vehicles	Telephone Instrument	Total
Cost or Valuation								
At 1st April 2017	**166.33**	**3.17**	**11.95**	**22.13**	**182.88**	**4.28**	**88.05**	478.79
Additions	0.07	0.18	1.27	0.73	11.60	-	21.67	**35.52**
Disposal	(77.07)	(0.26)	(3.09)	(1.91)	(16.36)	-	(0.95)	**(99.64)**
Exchange Differences	0.01	-	0.00	0.00	0.03	0.00	0.02	**0.07**
At 31st March 2018	**89.33**	**3.08**	**10.13**	**20.96**	**178.16**	**4.28**	**108.79**	**414.73**
Additions	166.14	0.14	18.06	13.87	198.96	-	4.04	**401.21**
Disposal	-	-	-	-	(4.80)	(0.14)	-	**(4.94)**
Exchange Differences	0.59	-	0.06	0.19	1.08	0.05	1.04	**3.01**
At 31st March 2019	**256.06**	**3.22**	**28.25**	**35.02**	**373.40**	**4.19**	**113.87**	**814.01**
Depreciation								
At 1st April 2017	**83.90**	**2.45**	**8.44**	**18.60**	**161.10**	**1.01**	**85.82**	**361.31**
Depreciation	63.58	0.50	2.34	3.31	21.73	0.42	23.07	114.94
Disposals	(77.07)	(0.26)	(2.60)	(1.91)	(16.09)	-	(0.94)	(98.87)
Exchange fluctuation reserve* (OB)	0.01	-	0.00	0.00	0.03	0.00	0.01	0.06
Exchange Fluctuation Reserve	(0.00)	-	0.00	0.01	0.03	0.00	0.04	0.08
At 31st March 2018	**70.41**	**2.69**	**8.18**	**20.01**	**166.80**	**1.43**	**108.00**	**377.52**
Depreciation	27.01	0.31	3.79	5.98	54.54	0.41	3.23	95.27
Disposals	-	-	-	-	(4.73)	(0.04)	-	(4.77)
Exchange fluctuation reserve* (OB)	0.59	-	0.05	0.18	1.02	0.01	1.01	2.86
Exchange Fluctuation Reserve	-	-	(0.00)	(0.00)	(0.01)	(0.00)	(0.01)	(0.02)
At 31st March 2019	**98.01**	**3.00**	**12.02**	**26.17**	**217.62**	**1.81**	**112.23**	**470.86**
Net Block								
At 31st March 2018	**18.92**	**0.40**	**1.95**	**0.95**	**11.36**	**2.85**	**0.79**	**37.21**
At 31st March 2019	**158.05**	**0.22**	**16.23**	**8.85**	**155.78**	**2.38**	**1.64**	**343.15**

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

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4. Other Intangible Assets

(₹ Mn.)

Intangible Assets	Software and website	Trademarks	Total
At 01 April 2017	**35.66**	**11.13**	**46.79**
Purchase	1.69	3.47	5.17
Disposal	-	-	-
Exchange fluctuation reserve*	0.00	-	0.00
At 31 March 2018	**37.35**	**14.60**	**51.95**
Purchase	0.27	1.11	1.38
Disposal	-	-	-
Exchange fluctuation reserve*	0.01	-	0.01
At 31 March 2019	**37.63**	**15.71**	**53.34**
Amortization			
At 01 April 2017	**30.55**	**6.49**	**37.03**
Charge for the year	5.17	4.98	10.15
Disposals	-	-	-
Exchange fluctuation * (OB)	0.00	-	0.00
Exchange fluctuation reserve *	0.00	-	0.00
At 31 March 2018	**35.71**	**11.47**	**47.18**
Charge for the year	1.42	3.39	4.81
Disposals	-	-	-
Exchange fluctuation * (OB)	0.01	-	0.01
Exchange fluctuation reserve *	-	-	-
At 31 March 2019	**36.15**	**14.86**	**52.00**
Net Block			
At 31 March 2018	**1.64**	**3.13**	**4.77**
At 31 March 2019	**1.49**	**0.85**	**1.34**

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

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5 Financial assets - Investments (Non-current)	31 March 2019	31 March 2018
Investments at Cost	**(₹ Mn.)**	**(₹ Mn.)**
Investment in Unquoted equity instruments (fully paid)		
Investment in Subsidiaries		
Zomato Media Portugal, Unipessoal LDA 2,020,000 (31 March 2018:1,620,000) equity shares of Euro 1 each in Zomato Media Portugal, Unipessoal LDA *	183.99	132.07
Zomato Midia Brasil, Ltda 961,980 (31 March 2018:749,999) equity shares of BRL 1 each in Zomato Midia Brasil, Ltda (At cost less provision for other than temporary diminution in value ₹ 23.97 Mn. (31 March 2018: ₹19.94 Mn.))	23.97	19.94
Zomato New Zealand Media Private Limited 4,650,000 (31 March 2018: 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 2018: ₹37.54 Mn.))	236.67	231.27
Zomato Ireland Limited 107,791,111 (31 March 2018:103,791,111) equity shares of Euro 1 each in Zomato Ireland Limited * (At cost less provision for other than temporary diminution in value ₹6,358.38 Mn. (31 March 2018: ₹6,243.85 Mn.))	8,201.41	7,859.83
PT Zomato Media Indonesia 1,223,145 (31 March 2018:1,223,145 equity shares of IDR 11,647 each in PT Zomato Media Indonesia *	79.15	78.39
Zomato Media (Private) Limited 7,00,000 (31 March 2018:700,000) equity shares of LKR 10 each in Zomato Media (Private) Limited (At cost less provision for other than temporary diminution in value ₹3.35 Mn. (31 March 2018: ₹ 3.35 Mn))	3.35	3.34
Zomato Chile SpA 106,456 (31 March 2018:105,537) equity shares of CLP 5,000 each in Zomato Chile SpA (At cost less provision for other than temporary diminution in value ₹ 55.72 Mn. (31 March 2018: ₹ 55.2 Mn.))	55.72	55.22
Zomato Middle East FZ - LLC 13,000 (31 March 2018:13,000) equity shares of AED 1,000 each in Zomato Middle East FZ - LLC	258.19	235.39
Zomato Internet Private Limited 4,040,363 (31 March 2018: 10,000) equity shares of INR 10 each in Zomato Internet Private Limited	243.71	0.10
Carthero Technologies Private Limited 69,581 (31 March 2018:54,279) equity shares of INR 10 each in Carthero Technologies Private Limited#	2,611.70	1,822.97
Zomato Entertainment Private Limited 19,038 (31 March 2018:NIL) equity shares of INR 10 each in Zomato Entertainment Private Limited	30.00	-
TongueStun Food Network Private Limited 2,361 (31 March 2018:NIL) equity shares of INR 10 each in TongueStun Food Network Private Limited	167.82	-
	12,095.68	**10,438.51**
Investment in Unquoted preference instruments (fully paid)		
Investment in Subsidiaries		
4,720 (31 March 2018: Nil) Compulsorily Convertible Preference Shares of ₹10 each fully paid in Tonguestun Food Network Private Limited**	951.01	-
	951.01	**-**
Investment in joint ventures		
Zomato Media WLL (98 (31 March 2018 : 98) equity share of QAR 1,000 each fully paid in Zomato Media WLL)	1.63	1.63
	1.63	**1.63**
Investment in Optionally Convertible Debentures		
67,984 (31 March 2018: Nil) Optionally Convertible Debentures of ₹1000 each fully paid in Vicinia Retail Private Limited	67.98	-
	67.98	-

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5	Financial assets - Investments (Non-current) (Contd.)	31 March 2019	31 March 2018
	Investments at Cost	**(₹ Mn.)**	**(₹ Mn.)**
	Investment in Preference Instruments		
	NIL (31 March 2018: 5,417) 0.00001% of Compulsorily Convertible Preference Shares of ₹20 each fully paid in Grab A Grub Services Private Limited	-	90.66
	2,553 (31 March 2018: 2,553) 0.01% of Compulsorily Convertible Preference Shares of ₹10 each fully paid in Vicinia Retail Private Limited	4.81	4.81
	8,01,370 (31 March 2018:Nil) 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 ₹ 330.00 Mn.)	330.00	-
		334.81	**95.47**
	Investment in Equity Instruments		
	10 (31 March 2018: Nil) 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 2018: 100) Equity Shares of ₹10 each fully paid in Vicinia Retail Private Limited	0.19	0.19
		0.19	**0.19**
	Total of Non Current Investments	**13,451.30**	**10,535.81**
	Provision for impairment in value of investment	6,808.94	6,359.90
		6,642.36	**4,175.91**
	Aggregate amount of unquoted investments	6,642.36	4,175.91
	Aggregate provision for impairment in value of investments	6,808.94	6,359.90

\# includes shares issued for consideration other than cash
* includes cost of stock options allocated to subsidiary companies for stock options given to employees of subsidiary companies
*# Investment value less than ₹ 10,000
** On 1st November 2018, the company 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 company had acquired 36.30 % of shareholding in TFNPL, however the company 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 the company
- Presence of call option giving the Group present access to returns associated with ownership interest in the shares

6	Financial assets - Investments (current)	31 March 2019 No. of Units	31 March 2019 (₹ Mn.)	31 March 2018 No. of Units	31 March 2018 (₹ Mn.)
	Investments at fair value through Profit & Loss				
	Quoted Mutual funds				
	Axis Liquid Fund - Direct - Growth	17,00,572	3,526.18	10,44,789	2,013.86
	Aditya Birla Sun Life Floating Rate Fund- Long Term- Growth- Direct Plan	-	-	25,78,733	555.27
	Invesco India Liquid Fund-Direct Plan Growth	-	-	14,774	35.34
	SBI-Magnum Insta Cash Fund-Direct Plan Growth	-	-	7,895	30.34
	ICICI Pru Liquid Fund - Direct Growth	1,71,27,418	4,734.30	-	-
	Franklin India Ultra Short Bond Fund Super Institutional Plan- Direct - Growth Plan	-	-	44,45,374	107.31
	ICICI Prudential Flexible Income - Direct Plan Growth	-	-	16,57,257	555.31
	Kotak Low Duration Fund - Direct - Growth	-	-	2,53,695	555.79
	Kotak Floater Short Term - Direct Plan Growth	-	-	7,06,048	2,013.62
	Indiabulls Ultra Short Term Fund - Direct Plan Growth - USG1	-	-	1,733	3.00
	Aditya Birla Sun life Cash Plus-Direct Plan – Growth Direct Plan	-	-	98,736	27.58
	Reliance Medium Term Fund- Direct Plan Growth Plan- Growth Option	-	-	1,49,37,493	555.71
	Aditya Birla Sun Life Floating Rate Fund Short Term Plan- Growth- Direct Plan	1,54,69,284	4,647.53	75,15,574	1,743.50
	HDFC Liquid Fund - Direct Growth	8,44,162	3,105.07	-	-
	Kotak Liquid Fund - Direct Growth	7,05,369	2,669.35	-	-
	SBI Liquid Fund - Direct Growth	9,08,320	2,660.08	-	-
			21,342.51		**8,196.63**
	Aggregate amount of quoted investments (₹ Mn.)		**21,342.51**		**8,196.63**

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7 Trade receivables	31 March 2019 (₹ Mn.)	31 March 2018 (₹ Mn.)
Trade receivables	626.63	190.49
Total trade receivables	626.63	190.49

Break-up of trade receivables

	31 March 2019 (₹ Mn.)	31 March 2018 (₹ Mn.)
Trade receivables		
Unsecured, considered good	626.63	190.49
Trade Receivables-credit impaired	112.46	73.13
	739.09	263.62
Impairment Allowance (allowance for bad and doubtful debts)		
Trade Receivables-credit impaired	(112.46)	(73.13)
	(112.46)	(73.13)
Total Trade receivables	626.63	190.49

Trade receivables are non-interest bearing and are generally on terms of 0 to 90 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 2019 (₹ Mn.)	31 March 2018 (₹ Mn.)
Balances with banks:		
– On current accounts	1,124.23	390.58
– Deposits with original maturity of less than three months	150.00	-
-- Restricted Cash held in separate accounts*	-	-
Cash on hand	0.82	0.44
	1,275.05	391.02

* 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 ₹ 170.14 Mn. (31 March 2018: ₹ 85.37 Mn.) and amount due to merchants is ₹ 694.98 Mn (31 March 2018: ₹ 86.72 Mn.) as at 31 March 2019, which is available for use by the Company is disclosed as "Restricted Cash held in separate accounts" and balance as at Mar 31, 2019 which is payable has been disclosed under other current liability ' Money held in trust' in the financial statements.

At 31 March 2019, the Company had available ₹ 45.00 Mn. (31 March 2018: ₹ 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 2019 (₹ Mn.)	31 March 2018 (₹ Mn.)
Balances with banks:		
– On current accounts	1,124.23	390.58
– Deposits with original maturity of less than three months	150.00	-
-- Restricted Cash held in separate accounts	-	-
Cash on hand	0.82	0.44
	1,275.05	391.02

9 Other bank balances	31 March 2019 (₹ Mn.)	31 March 2018 (₹ Mn.)
Balances with banks:		
– Deposits with original maturity of more than three months	250.00	1,075.46
– Deposits with original maturity of more than 12 months	58.11	451.62
– Margin money deposits	0.94	0.97
	309.05	1,528.05
Amount disclosed as "Other financial asset"	(59.05)	(452.59)
	250.00	1,075.46
Breakup of above-		
Non-current	0.48	452.59
Current	249.52	1,075.46
Total	**250.00**	**1,528.05**

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10 Loans	31 March 2019 (₹ Mn.)	31 March 2018 (₹ Mn.)
Unsecured, considered good		
Loans and advances to related parties	41.62	0.20
	41.62	**0.20**
Breakup 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 32)	41.62	0.20
Total current Loans	**41.62**	**0.20**

11 Other financial assets	31 March 2019 (₹ Mn.)	31 March 2018 (₹ Mn.)
Margin money deposits*	0.94	0.97
Deposits with original maturity for more than 12 months	58.11	451.62
Interest accrued on fixed deposit with banks	4.75	11.81
Amount receivable on assignment of contract	3,426.52	
Security deposits	126.36	78.56
Advances recoverable in cash or kind	9.22	3.54
Accrued Income	0.49	1.54
	3,626.39	**548.03**
Impairment Allowance (allowance for bad and doubtful balances)		
Unsecured, considered good	-	-
Doubtful	-	-
Total other financial asset	**3,626.39**	**548.03**
Breakup of above-		
Non-current		
Unsecured, considered good		
Margin money deposits	0.94	0.97
Deposits with original maturity for more than 12 months	0.48	450.09
Interest accrued on fixed deposit	0.03	3.09
Security deposits	70.16	48.19
Total non-current financial assets	**71.61**	**502.34**
Current		
Unsecured, considered good		
Deposits with original maturity for more than 12 months	57.63	1.53
Interest accrued on fixed deposits	4.72	8.72
Security deposit	56.20	30.37
Amount receivable on assignment of contract	3,426.52	-
Advances recoverable in cash or kind	9.22	3.54
Accrued Income	0.49	1.54
Total current financial assets	**3,554.78**	**45.70**

* Margin money deposit includes pledged with municipal authorities of ₹ Nil (31 March 2018: ₹ 0.09 Mn.) and deposit with bank for visa guarantee charges in Dubai amounting to ₹ 0.94 Mn. (31 March 2018: ₹ 0.88 Mn).

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11 Other financial assets (Contd.)	31 March 2019 (₹ Mn.)	31 March 2018 (₹ Mn.)
Break up of financial assets carried at amortised cost		
Non-current		
Investments (Refer Note 5)	6,569.38	4,170.91
Margin money deposits (Refer Note 11)	0.94	0.97
Security deposits (Refer Note 11)	70.16	48.19
Deposits with original maturity for more than 12 months (Refer Note 11)	0.48	450.09
Interest accrued on fixed deposit (Refer Note 11)	0.03	3.09
Total non-current financial assets carried at amortised cost	**6,640.99**	**4,673.25**
Current		
Security deposit (Refer Note 11)	56.20	30.37
Trade receivables (Refer Note 7)	626.63	190.49
Cash and cash equivalents (Refer Note 8)	1,275.05	391.02
Other bank balances (Refer Note 9)	250.00	1,075.46
Deposits with original maturity for more than 12 months (Refer Note 11)	57.63	1.53
Loans and advances to related parties (Refer Note 10)	41.62	0.20
Advances recoverable in cash or kind (Refer Note 11)	9.22	3.54
Interest accrued on fixed deposits (Refer Note 11)	4.72	8.72
Amount receivable on assignment of contract (Refer Note 11)	3,426.52	-
Accrued Income (Refer Note 11)	0.49	1.54
Total current financial assets carried at amortised cost	**5,748.07**	**1,702.87**
Total financial assets carried at amortised cost	**12,389.06**	**6,376.12**

12 Current tax assets	31 March 2019 (₹ Mn.)	31 March 2018 (₹ Mn.)
Advance tax / Tax deducted at source	161.17	84.40
	161.17	**84.40**

13 Prepayments and other assets		31 March 2019 (₹ Mn.)		31 March 2018 (₹ Mn.)
Staff Imprest		11.11		2.48
Advances to supplier		2,737.94		36.86
Prepaid expenses		103.71		24.46
Capital advances		1.85		1.05
Money held in trust		373.33		276.73
Other advances		27.33		0.07
Balance with statutory/government authorities		577.81		76.49
		3,833.08		**418.14**
Impairment Allowance (allowance for bad and doubtful balances)				
Unsecured, considered good		-		-
Doubtful		(9.06)		(8.51)
Total Prepayments		**3,824.02**		**409.63**
Breakup of above-				
Non-Current				
Prepaid expenses		29.87		3.52
Capital advances		1.85		1.05
Total non-current		**31.72**		**4.57**
Current				
Staff Imprest	11.11		2.48	
Less:- Allowance for doubtful imprest	(0.73)	10.38	(0.73)	1.75
Advances to supplier	2,737.94		36.86	
Less:- Allowance for doubtful advances	(8.33)	2,729.61	(7.78)	29.08
Prepaid expenses		73.84		20.94
Other advances		27.33		0.07
Money held in trust #	702.80		327.41	
Less : liabilities against money held in trust	(329.47)	373.33	(50.68)	276.73
Balance with statutory/government authorities		577.81		76.49
Total current		**3,792.30**		**405.06**

represents money lying with Payment gateway

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14 Share capital	**31 March 2019** (₹ Mn.)	**31 March 2018** (₹ Mn.)
Authorised Share Capital		
600,000 (31 March 2018: 600,000) equity shares of ₹ 1 each	0.60	0.60
188,587 (31 March 2018: 188,587) 0.0001% Compulsorily Convertible Cumulative Preference Shares of ₹10 each - Class A, B, C and D	1.89	1.89
930,551,391 (31st March 2018: 930,551,391) 0.0001% Compulsorily Convertible Preference Shares of ₹ 1 each - Class E	930.55	930.55
190,653,540 (31st March 2018: 190,653,540) 0.0001% Compulsorily Convertible Preference Shares of ₹ 2 each - Class F	381.31	381.31
10,885 (31 March 2018: 10,885) 0.00000015% Compulsorily Convertible Cumulative Preference Shares of ₹6,700 each - Class G	72.93	72.93
83,425 (31 March 2018: 83,425) 0.00000015% Compulsorily Convertible Cumulative Preference Shares of ₹6,700 each - Class H	558.95	558.95
1,16,350 (31 March 2018: Nil) 0.00000015% Compulsorily Convertible Cumulative Preference Shares of ₹6,700 each - Class I	779.55	-
	2,725.78	1,946.23
Issued, subscribed and fully paid-up shares		
337,694 (31 March 2018: 337,694) equity shares of ₹ 1 each	0.34	0.34
Less: 41,766 (31 March 2018 : 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 2018: 78,791) 0.0001% Compulsorily Convertible Cumulative Preference Shares of ₹10 each - Class A	0.79	0.79
16,396 (31 March 2018: 16,396) 0.0001% Compulsorily Convertible Cumulative Preference Shares of ₹10 each - Class B	0.17	0.17
13,664 (31 March 2018:13,664) 0.0001% Compulsorily Convertible Cumulative Preference Shares of ₹10 each - Class C	0.13	0.13
28,460 (31 March 2018: 28,460) 0.0001% Compulsorily Convertible Cumulative Preference Shares of ₹10 each - Class D	0.28	0.28
729,192,849 (31 March 2018: 729,192,849) 0.0001% Compulsorily Convertible Preference Shares of ₹ 1 each - Class E	729.19	729.19
190,653,540 (31 March 2018: 190,653,540) 0.0001% Compulsorily Convertible Preference Shares of ₹ 2 each - Class F	381.31	381.31
10,885 (31 March 2018: 10,885) 0.00000015% Compulsorily Convertible Cumulative Preference Shares of ₹6700 each - Class G **	72.93	72.93
83,425 (31 March 2018: 83,425) 0.00000015% Compulsorily Convertible Cumulative Preference Shares of ₹6700 each - Class H	558.95	558.95
1,03,500 (31 March 2018: NIL) 0.00000015% Compulsorily Convertible Cumulative Preference Shares of ₹6700 each - Class I	693.45	-
	2,437.20	1,743.75

* 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 Media Private Limited. The shares are lying in the custody of the trustee.
** In previous year Zomato Media Private Limited (ZMPL) had acquired Carthero Technologies Private limited (CTPL) by way of swap share i.e. 10,885 CCCPS of ZMPL issued in lieu of 36,808 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 2019		31 March 2018	
	No.	(₹ Mn.)	No.	(₹ Mn.)
At the beginning of the year	3,37,694	0.34	3,07,616	0.31
Issued during the year /CCCPS/CCPS converted to Equity Shares	-	-	30,078	0.03
Outstanding at the end of the year	3,37,694	0.34	3,37,694	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	2,95,928	0.30	2,95,928	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 2019		31 March 2018	
	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	0.16	32,791	0.33
At the beginning of the year- Class C	13,664	0.14	27,327	0.27
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
Converted to Equity during the year - Class B	-	-	(16,395)	(0.16)
Converted to Equity during the year - Class C	-	-	(13,663)	(0.14)
Issued during the year- Class I	1,03,500	693.45	-	-
Outstanding at the end of the year	**2,31,621**	**633.25**	**2,31,621**	**633.25**

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

	31 March 2019		31 March 2018	
	No.	(₹ Mn.)	No.	(₹ Mn.)
At the beginning of the year- Class E	72,91,92,849	729.19	93,05,51,391	930.55
At the beginning of the year- Class F	19,06,53,540	381.31	19,06,53,540	381.31
Converted to Equity during the year - Class E	-	-	(20,13,58,542)	(201.36)
Outstanding at the end of the year	**91,98,46,389**	**1,110.50**	**91,98,46,389**	**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 such 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 ₹97,703 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 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.

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14 Share capital (Contd.)

e) Terms of conversion/redemption of CCCPS- Class C

(i) During the year ended 31 March 2016, the Company issued 27,327 CCCPS- Class C, of ₹10 each fully paid-up at a premium of ₹113,729 per share. CCCPS carry cumulative dividend @ 0.0001% p.a. The 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 fonn 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 28,460 CCCPS- Class D, of ₹10 each fully paid-up at a premium of ₹1,36,386 per share. CCCPS carry cumulative dividend @ 0.0001% p.a. The 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 : 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 190,653,540 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).

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14 Share capital (Contd.)

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

(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 10,885 CCCPS- Class G, of ₹6700 each fully paid-up at a premium of ₹112,181 per share. CCCPS carry cumulative dividend @ 0.00000015% p.a. The 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 83,425 CCCPS- Class H, of ₹6700 each fully paid-up at a premium of ₹109,567.19 (rounded off) per share. CCCPS carry cumulative dividend @ 0.00000015% p.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 1,03,500 CCCPS- Class I, of ₹6700 each fully paid-up at a premium of 212,090.93 (rounded off) per share. CCCPS carry cumulative dividend @ 0.00000015% 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) Details of shareholders holding more than 5% shares in the company

Equity shares of ₹ 1 each fully paid

Name of Shareholder	31 March 2019		31 March 2018	
	No.	% of Holding	No.	% of Holding
Info Edge (India) Limited	1,64,451	48.70%	1,64,451	48.70%
Mr. Deepinder Goyal, Director	61,245	18.14%	61,245	18.14%
Mr. Pankaj Chaddah, Director	13,916	4.12%	20,416	6.05%
Foodiebay Employees ESOP Trust	41,766	12.37%	41,766	12.37%
Alipay Singapore Holding Pte Ltd	32,629	9.66%	-	0.00%
Naukri Internet Services Limited	728	0.22%	33,357	9.88%

Instruments entirely equity in nature

CCCPS of ₹10 each fully paid- Class A

Name of Shareholder	31 March 2019		31 March 2018	
	No.	% of Holding	No.	% 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 2019		31 March 2018	
	No.	% of Holding	No.	% 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 2019		31 March 2018	
	No.	% of Holding	No.	% of Holding
Sequoia Capital India Growth Investment Holding I	9,291	68.00%	9,291	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 2019		31 March 2018	
	No.	% of Holding	No.	% 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 2019		31 March 2018	
	No.	% of Holding	No.	% of Holding
SCI Growth Investments II	38,56,34,634	52.89%	38,56,34,634	52.89%
Info Edge (India) Limited	14,21,86,275	19.50%	14,21,86,275	19.50%
VY Investments Mauritius Limited	10,80,07,977	14.81%	10,80,07,977	14.81%
Sequoia Capital India Growth Investment Holdings I	8,96,99,610	12.30%	8,96,99,610	12.30%

CCPS of ₹2 each fully paid- Class F

Name of Shareholder	31 March 2019		31 March 2018	
	No.	% of Holding	No.	% of Holding
Dunearn Investments (Mauritius) Pte Ltd.	15,22,54,872	79.86%	15,22,54,872	79.86%
VY Investments Mauritius Limited	3,83,98,668	20.14%	3,83,98,668	20.14%

CCCPS of ₹6,700 each fully paid- Class G

Name of Shareholder	31 March 2019		31 March 2018	
	No.	% of Holding	No.	% of Holding
Nexus Ventures III Ltd.	6,347	58.31%	6,347	58.31%
Sequoia Capital India Investments IV	2,154	19.79%	2,154	19.79%
Blume Ventures Fund II (Mauritius)	1,160	10.66%	1,160	10.66%

CCCPS of ₹6,700 each fully paid- Class H

Name of Shareholder	31 March 2019		31 March 2018	
	No.	% of Holding	No.	% of Holding
Alipay Singapore Holding Pte. Ltd.	83,425	100.00%	83,425	100.00%

CCCPS of ₹6,700 each fully paid- Class I

Name of Shareholder	31 March 2019		31 March 2018	
	No.	% of Holding	No.	% of Holding
Antfin Singapore Holding Pte. Ltd.	70,350	67.97%	-	-
Glade Brook Private Investors XVII LP	13,000	12.56%	-	-
Delivery Hero SE	16,000	15.46%	-	-

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.

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14 Share capital (Contd.)

m) In the period of five years immediately preceding March 31, 2019:

a) The Company had allotted 93,05,51,391 fully paid-up shares of face value ₹1/- each and 19,06,53,540 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 allotted 10,885 fully paid up shares of face value ₹6700/- each during the year ended March 31, 2018 pursuant to acquisition of Carthero Technologies Private limited (CTPL) by way of swap share i.e. 10,885 CCCPS of the company issued lieu of 36,808 CCPS and 2,798 equity share of CTPL for non-cash consideration

n) Shared 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 30

15 (a) Other equity	31 March 2019 (₹ Mn.)	31 March 2018 (₹ Mn.)
Capital reserve		
Balance as per the last financial statements	26.10	26.10
Add: Transfer during the year	-	-
	26.10	26.10
Securities Premium		
Balance as per the last financial statements	22,393.65	11,839.99
Add: premium on issue of Class G CCCPS	-	1,221.09
Add: premium on issue of Class H CCCPS	-	9,140.64
Add: premium on conversion of Class E bonus shares into equity shares	-	201.36
Add: premium on conversion of Class B & C CCCPS into equity shares	-	0.27
Add: premium on issue of Class I CCCPS	21,951.41	-
Less: Transaction cost on issuance of CCCPS	(22.64)	(9.70)
	44,322.42	22,393.65
Employee Stock Options Outstanding		
Balance as per the last financial statements	724.34	586.12
Add: Employee stock option expense	630.70	43.71
Add: Employee stock option expense allocated to subsidiary companies	368.96	94.51
	1,724.00	724.34
Retained earnings		
Balance as per last financial statements	(10,705.54)	(9,920.71)
Add: Loss during the year	(5,705.27)	(784.93)
Add: Re-measurement gains/(losses) on defined benefit plans	(4.60)	0.10
Net deficit in the statement of profit and loss	(16,415.41)	(10,705.54)
Items of Other Comprehensive Income		
Foreign Currency Monetary Item Translational Difference Account	(12.26)	8.85
	(12.26)	8.85
Total	29,644.85	12,447.40

15 (b) Nature and purpose of reserves :

Capital Reserve
The Company recognizes 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.

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16 Trade payables	(₹ Mn.)	(₹ Mn.)
Trade payables (refer note 35 for details of dues to micro and small enterprises)	2,978.12	545.81
	2,978.12	545.81
Breakup of above-		
Non-current	-	25.32
Current	2,978.12	520.49
Total	2,978.12	545.81

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.

19 Other non-current Liabilities	31 March 2019 (₹ Mn.)	31 March 2018 (₹ Mn.)
Unearned Revenue	489.60	-
Total	489.60	-

17 Provision for employee benefits	31 March 2019 (₹ Mn.)	31 March 2018 (₹ Mn.)
Provisions for gratuity (Refer Note 29)	86.92	66.00
Provisions for compensated absences	45.40	8.41
Total	132.32	74.41
Breakup of above:		
Non-current		
Provisions for gratuity	76.55	55.74
Provisions for compensated absences	32.85	1.36
Total	109.40	57.10
Current		
Provisions for gratuity	10.37	10.26
Provisions for compensated absences	12.55	7.05
Total	22.92	17.31

Movement in above balances:	Gratuity	Compensated absences
As at 31 March 2017	68.62	9.30
Arising during the year	6.16	0.57
Utilised	(8.68)	(1.46)
Remeasurement gains/(losses) on liability	(0.10)	-
As at 31 March 2018	66.00	8.41
Arising during the year	32.73	38.02
Utilised	(16.41)	(1.03)
Remeasurement gains/(losses) on Liability	4.60	-
As at 31 March 2019	86.92	45.40

18 Other financial liabilities	31 March 2019 (₹ Mn.)	31 March 2018 (₹ Mn.)
Capital creditors	21.81	0.89
Deferred Compensation on acquisition of subsidiary	586.53	-
	608.34	0.89
Breakup of above:		
Current		
Capital creditors	21.81	0.89
Deferred Compensation on acquisition of subsidiary	586.53	-
Total	608.34	0.89

19 Other current liabilities		31 March 2019 (₹ Mn.)		31 March 2018 (₹ Mn.)
Unearned revenue		790.81		241.76
Advances from customers		157.07		39.07
Money held in trust (payable to merchants)	694.98		86.72	
Less: asset against money held in trust (payable to merchants)	(170.14)	524.84	(85.37)	1.35
Statutory dues				
Provident fund payable		14.97		6.99
Employee state insurance payable		0.05		0.09
Professional tax payable		0.48		0.10
Tax deducted at source payable		180.14		21.32
Equalisation levy payable		-		3.23
Others		4.36		0.15
		1,672.72		314.06

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20. Revenue from operations	**31 March 2019 (₹ Mn.)**	**31 March 2018 (₹ Mn.)**
Sale of services	11,308.16	3,664.50
Royalty income	120.39	45.80
Other operating revenue		
Income from provision of platform and food delivery services	162.86	-
	11,591.41	**3,710.30**

Impact of application of Ind AS 115 Revenue from Contracts with Customers

The Company has adopted Ind AS 115 on Revenue from Contracts with Customers, using the modified retrospective approach. The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and comparative information is not restated in the statement of profit and loss. The adoption of the standard did not have any material impact on the recognition and measurement of revenue and related items in the financial statements/results.

Timing of rendering of services

	March 31, 2019			
	Revenue from Services	**Royalty Income**	**Others**	**Total**
Services rendered at a point in time	8,441.60	120.39	162.86	8,724.85
Services rendered over time	2,866.56	-	-	2,866.56
Total Revenue from Contract with customers	**11,308.16**	**120.39**	**162.86**	**11,591.41**

Contract Balances

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

Particulars	**31 March 2019**	**31 March 2018**
Trade Receivables (Unconditional right to consideration)	626.63	190.49
Contract assets (Refer note 1 below)	0.49	1.54
Contract liabilities (Refer note 2 below)	1,437.48	522.60

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 evenly over the period of service, being performance obligation of the Company.

The allowance for doubtful accounts as of March 31, 2019 and March 31, 2018 and changes in the allowance for doubtful accounts during the financial year, were as follows:

Particulars	**31 March 2019**	**31 March 2018**
Opening Balance	73.13	27.53
Add: Bad Debt expenses	58.85	49.12
Less: write offs, net of recoveries	(19.52)	(3.52)
Closing Balance	**112.46**	**73.13**

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, 2019 and March 31, 2018 were as follows

Particulars	**31 March 2019**	**31 March 2018**
Opening Balance	241.76	127.96
Add: Revenue deferred	1,280.41	241.76
Less: Revenue recognized	235.59	118.47
Less: Cumulative catch-up adjustments to revenue due to a contract modification or foreign exchange difference	6.18	9.49
Closing Balance	**1,280.41**	**241.76**

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20. Revenue from operations (Contd.)

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 2019
To be recognised in Financial Year 2019-20	790.81
To be recognised in Financial Year 2020-21	237.56
To be recognised in Financial Year 2021-22 and after	252.04
Closing Balance	**1,280.41**

21. Other income	31 March 2019 (₹ Mn.)	31 March 2018 (₹ Mn.)
Interest income on		
-Bank deposits	117.87	55.18
-Income tax refund	-	0.01
-Others	16.20	6.49
Net gain on sale of current investments	339.45	27.85
Gain on sale of Non current nvestment	47.34	-
Fair value gain on Investment at fair value through profit and loss	208.00	67.27
Liabilities written back	5.29	0.67
Excess provision written back	3.58	13.89
Profit on sale of property, plant and equipment (Net)	0.45	1.41
Income from cross charge to affiliates	1,174.11	-
Others	1.00	1.48
	1,913.29	**174.25**

22. Employee benefits expense	31 March 2019 (₹ Mn.)	31 March 2018 (₹ Mn.)
Salaries, wages and bonus	3,206.38	1,783.08
Contribution to provident fund and other funds *	80.70	43.58
Share Based Payment Expense (Refer Note 30)	630.70	43.71
Gratuity expenses (Refer Note - 29)	34.77	18.92
Staff welfare expenses	136.41	59.85
	4,088.96	**1,949.14**

* Defined contribution plan

23. Finance costs	31 March 2019 (₹ Mn.)	31 March 2018 (₹ Mn.)
Interest		
- Bank Charges	10.01	6.72
- to others	-	0.03
Others		
-Payment Gateway Charges	573.62	233.90
-Other Charges	1.13	0.65
	584.76	**241.30**

24. Depreciation and amortization expense	31 March 2019 (₹ Mn.)	31 March 2018 (₹ Mn.)
Depreciation of property, plant and equipment	95.27	114.94
Amortization of intangible assets	4.81	10.15
	100.08	**125.09**

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25. Other Expenses		31 March 2019 (₹ Mn.)		31 March 2018 (₹ Mn.)
Power & fuel		25.44		21.53
Rent		338.57		223.24
Rates and taxes		20.76		20.76
Repairs and maintenance		72.30		48.51
Advertisement and sales promotion		12,136.16		800.06
Travelling and conveyance		389.82		123.91
Server and communication cost		417.53		196.35
IT Support Services		472.76		149.67
Recruitment cost		72.35		7.93
Insurance		3.89		1.69
Commission and brokerage		4.09		1.45
Printing and stationary		0.78		7.53
Security expense		42.81		7.72
Legal and professional fee		559.50		187.08
Fees and subscriptions		0.03		0.12
Payment to auditors (refer detail below)		6.64		5.82
Bad debts written off	20.15		11.40	
Less: Bad Debts against opening provision	(19.52)	0.63	(3.52)	7.88
Postage and Courier Cost		12.17		5.62
Provision for doubtful debts and advances		57.76		53.96
Fixed Assets Written Off		-		0.01
Outsourced support cost		11,657.22		394.41
Foreign exchange loss (net)		0.44		15.42
Miscellaneous expenses		24.68		6.28
		26,316.33		**2,286.95**

A. Payment to auditor	31 March 2019 (₹ Mn.)	31 March 2018 (₹ Mn.)
As auditor		
- Audit fee	6.30	5.00
In other capacity		
- Other services	0.33	0.38
Reimbursement of expenses	0.01	0.44
	6.64	**5.82**

26. Exceptional items	31 March 2019 (₹ Mn.)	31 March 2018 (₹ Mn.)
Income on assignment of Contracts	8,880.94	-
Fair Value of deferred consideration on assignment of Contracts	2,219.10	-
Fair Value of contingent consideration on assignment of Contracts	1,210.68	-
Interest Income on Fair Value of deferred consideration on assignment of Contracts	18.48	
Less: Provision for diminution in value of investments in subsidiary & Associate companies	(449.04)	(67.00)
	11,880.16	**(67.00)**

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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 2019 (₹ Mn.)	31 March 2018 (₹ Mn.)
Loss attributable to equity holders of the company	(5,705.27)	(784.93)
Weighted average number of equity shares in calculating basic and diluted EPS	3,37,694	3,12,066
Basic and diluted loss per share *	**(0.02)**	**(0.00)**

There are potential equity shares as on 31 March 2018 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 earnings per share and accordingly the diluted earnings per share is the same as basic earnings per share.

* loss per share having value less than ₹ 10,000

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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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29 Gratuity plan

The Company has a defined benefit gratuity plan. The gratuity plan of India is governed by the Payment of Gratuity Act, 1972 and the gratuity plan of Middle East locations are governed by United Arab Emirates Labour Law . Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

Changes in the defined benefit obligation as at 31 March 2019:

Description	1 April 2018	Gratuity cost charged to profit or loss: Service Cost	Net interest expense	Sub-total included in profit or loss (Note 27)	Benefits paid	Remeasurement gains/(losses) in other comprehensive income: 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	31 March 2019
Defined benefit obligation	66.00	22.12	9.07	31.19	(16.06)	-	-	4.60	-	4.60	1.20	-	86.92
Fair value of plan assets	-	-	-	-		-	-	-	-	-	-	-	-
Benefit liability	66.00	22.12	9.07	31.19	(16.06)	-	-	4.60	-	4.60	-	-	86.92

Changes in the defined benefit obligation as at 31 March 2018:

Description	1 April 2017	Gratuity cost charged to profit or loss: Service Cost	Net interest expense	Sub-total included in profit or loss (Note 27)	Benefits paid	Remeasurement gains/(losses) in other comprehensive income: 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	31 March 2018
Defined benefit obligation	68.62	0.56	5.60	6.16	(8.68)	-	-	(0.10)	-	(0.10)	-	-	66.00
Fair value of plan assets	-	-	-	-		-	-	-	-	-	-	-	-
Benefit liability	68.62	0.56	5.60	6.16	(8.68)	-	-	(0.10)	-	(0.10)	-	-	66.00

The principal assumptions used in determining gratuity obligations for the Company's plan is shown below:

	31 March 2019	31 March 2018
Discount rate	7.20%	2.50% - 7.50%
Future salary increases	10.00%	10.00%
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 30 Years	25%	25%

A quantitative sensitivity analysis for significant assumption as at 31 March 2019 is as shown below:

	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Sensitivity level	Discount rate increase by 1.0%		Discount rate decrease by 1.0%	
Impact on defined benefit obligation	(3.84)	(2.74)	4.18	2.99
Sensitivity level	Future salary increase by 1.0%		Future salary decrease by 1.0%	
Impact on defined benefit obligation	4.12	2.92	(3.87)	(2.78)
Sensitivity level	Change in demographic assumption by 0.5% (increase)		Change in demographic assumption by 0.5% (decrease)	
Impact on defined benefit obligation	(5.03)	(3.08)	5.71	3.51

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 26.61 years (31 March 2018: 26.41years).

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30 Share-based payments

General Employee Share-option Plan (GESP): Employee Stock Option Plan –ESOP-2014 and Employee Stock Option Scheme-2018

The Company instituted the Employee Stock Option Plan to grant equity based incentives to its eligible employees. The ESOP scheme- 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 board 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 to grant aggregating 27,089 options (not exceeding 2% of the issued, subscribed and paid up equity share capital of the Company as on March 31, 2014), representing one share for each option upon exercise by the employee of the Company at an exercise price determined by the Board. The Scheme covers grant of options to the specified permanent employees of the Company and Directors of the Company. The company further granted 14,677 options under the ESOP scheme at the extra ordinary general meeting held on September 07, 2015.
The Employee Stock Option Scheme - 2018 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 to grant aggregating 30,150 options , representing one share for each option upon exercise by the employee of the Company at an exercise price determined by the Board. The Scheme covers grant of options to the specified permanent employees of the Company and Directors of the Company.

The options granted under the Scheme shall vest not less than one year and not more than four years from the date of grant of options. Option can be exercised at the time of liquidity or upto 3 years from the date of ceasing of employment or upto 9 years from the date of vesting, whichever is earlier. Once the options vest as per the Scheme, they would be exercisable by the Option Grantee at any time 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 2019	31 March 2019	31 March 2018	31 March 2018
	Number	WAEP	Number	WAEP
Outstanding at 1 April	26,865.86	INR 13,217	23,724.00	INR 18,192
Granted during the year	28,754.00	INR 1	8,901.00	INR 1
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	3,409.05	INR 9,722.14	5,759.35	INR 17,814
Outstanding at 31 March	**52,210.81**	INR 6,186	**26,865.65**	INR 13,217
Exercisable at 31 March	29,841.24	INR 10,235	13,847	INR 17,606

The weighted average remaining contractual life for the share options outstanding as at 31 March 2019 was 7.98 years (31 March 2018: 7.52 years).

The weighted average fair value of options granted during the year was INR 0.01 Mn (31 March 2018: INR 0.08 Mn).

The range of exercise prices for options outstanding at the end of the year was INR 1 to INR 0.14 Mn (31 March 2018: INR 1 to INR 0.14 Mn).

The following tables list the inputs to the models used for the GESP plans for the years ended 31 March 2019 and 31 March 2018, respectively:

	31 March 2019	31 March 2018
	GESP	GESP
Dividend yield (%)	0.00%	0.00%
Expected volatility (%)	50.00%	42.41%
Risk–free interest rate (%)	6% - 8.2%	7.50%
Expected life of share options	5 to 6 years	5 to 6 years
Weighted average share price (INR)	1,31,926	80,598
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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31 Commitments and Contingencies

a. Leases

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 on the lease agreement, There are no restrictions imposed by lease agreements. The total expense during the year is as follows:

	31 March 2019 (₹ Mn.)	31 March 2018 (₹ Mn.)
Lease expense for the period		
Lease payments for the year	338.12	220.84
	338.12	**220.84**

Future minimum rentals payable under non-cancellable operating leases as at 31 March are, as follows:		
Not later than one year	212.2	15.91
Later than one year but not later than five years	110.48	-
Later than five years	-	-
	322.68	**15.91**

b. Capital and Other Commitments

As at 31 March 2019, the company has estimated amount of contract remaining to be executed on capital account not provided for, net of advances Nil (31 March 2018 : ₹ 0.7 Mn)

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32. Related party disclosures
Names of related parties and related party relationship

Related parties under Ind AS 24

Joint Venture	Zomato Media WLL
Associates	SCI Growth Investment II Sequoia Capital India Growth Investment Holdings I Naukri Internet Services Ltd. Alipay Singapore Holding Pte. Ltd Antfin Singapore Holding Pte. Ltd. Loyal Hospitality Private Limited
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 Midia Brasil Ltda Zomato NZ Media Pvt. Ltd. Carthero Technologies Private Limited (w.e.f Feb 16, 2018) TongueStun Food Networks Private Limited (w.e.f. November 22, 2018) Zomato Entertainment Private Limited (w.e.f. Dcember 4, 2018)
Trust under control of the company	Foodiebay ESOP Trust Myfriend Trust
Step Down subsidiaries	Cibando Ltd. - Italy Lunchtime. cz s.r.o Zomato Internet Hizmetleri Ticaret Anonim Sirketi Zomato Australia Pty Limited Zomato Austria GmbH Zomato Canada Inc. Zomato Colombia SAS (Closed w.e.f. May 16, 2018) Zomato Denmark ApS (Closed w.e.f. December 25, 2018) Zomato Finland Oy (Closed w.e.f. October 8, 2018) Gastronauci Sp z.o.o Zomato Hungary Korlátolt Felelősségű Társaság Zomato US Inc. Zomato International RO SRL Zomato Ireland Limited - Jordan Zomato Malaysia SDN. BHD. Zomato Media Private Limited, Singapore Zomato Norway AS Zomato Peru S.A.C. (Closed w.e.f. December 28, 2019) Zomato Philippines Inc. Zomato Slovakia S.R.O 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

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32. Related party disclosures (contd.)

Key Management Personnel ("KMP")	Deepinder Goyal (Director) Pankaj Chaddah (Nominee Director) (Change in designation w.e.f. March 31, 2018) Sudhir Bhargava (Nominee Director) (resigned w.e.f. 14 June 2017) Mohit Bhatnagar (Director) Ireena Vittal (Nominee Director) (resigned w.e.f. 23 April 2018) Kaushik Dutta (Nominee Director) Chen Yan (Nominee Director) (appointed from Feb 28, 2018) Douglas Lehmanfeagin (Nominee Director) (appointed from Feb 28, 2018) Zheng Liu (Alternate Director to Douglas Lehmanfeagin) (appointed from Mar 05, 2018) Sanjeev Bikhchandani (Nominee Director) (appointed w.e.f. April 13, 2018)
Relative of KMP	Pooja Khanna (Wife of Director (till October 13, 2017))

	Key Management Personnel		Jointly Controlled Entity Having Interest in Zomato		Associates		Subsidiaries		Joint Venture		Total	
Nature of Transactions	**31 March 2019 (Amounts in ₹ Mn.)**	**31 March 2018 (Amounts in ₹ Mn.)**	**31 March 2019 (Amounts in ₹ Mn.)**	**31 March 2018 (Amounts in ₹ Mn.)**	**31 March 2019 (Amounts in ₹ Mn.)**	**31 March 2018 (Amounts in ₹ Mn.)**	**31 March 2019 (Amounts in ₹ Mn.)**	**31 March 2018 (Amounts in ₹ Mn.)**	**31 March 2019 (Amounts in ₹ Mn.)**	**31 March 2018 (Amounts in ₹ Mn.)**	**31 March 2019 (Amounts in ₹ Mn.)**	**31 March 2018 (Amounts in ₹ Mn.)**
Remuneration to KMP *												
Pankaj Chaddah												
Short-Term Employee Benefits - Salary, bonus and contribution to PF	-	6.39	-	-	-	-	-	-	-	-	-	6.39
Termination Benefits - Gratuity	-	1.92	-	-	-	-	-	-	-	-	-	1.92
Deepinder Goyal												
Short-Term Employee Benefits - Salary, bonus and contribution to PF	13.98	5.83	-	-	-	-	-	-	-	-	13.98	5.83
Pooja Khanna (Relative of KMP)												
Short-Term Employee Benefits - Salary, bonus and contribution to PF	-	2.95	-	-	-	-	-	-	-	-	-	2.95
Equity share capital issued												
Naukri Internet Services Limited	-	-	-	-	-	0.03	-	-	-	-	-	0.03
Securities premium on conversion of preference share capital(CCCPS) into equity share capital												
Naukri Internet Services Limited	-	-	-	-	-	201.63	-	-	-	-	-	201.63
Conversion of preference share capital (CCCPS) into Equity share capital issued												
Naukri Internet Services Limited	-	-	-	-	-	201.66	-	-	-	-	-	201.66
Preference share capital (CCCPS) issued												
Alipay Singapore Holding Pte. Ltd	-	-	-	-	-	9,699.59	-	-	-	-	-	9,699.59
Antfin Singapore Holding Pte. Ltd.	-	-	-	-	15,391.94	-	-	-	-	-	15,391.94	-
Investment in subsidiaries												
Zomato Media Portugal Unipessoal Lda	-	-	-	-	-	-	32.26	21.04	-	-	32.26	21.04
Zomato Ireland Limited	-	-	-	-	-	-	323.62	181.66	-	-	323.62	181.66
Zomato Midia Brasil Ltda	-	-	-	-	-	-	4.02	-	-	-	4.02	-
Zomato Chile Spa	-	-	-	-	-	-	0.49	1.60	-	-	0.49	1.60
Carthero Technologies Private Limited	-	-	-	-	-	-	499.98	1,773.45	-	-	499.98	1,773.45
Zomato Internet Private Limited	-	-	-	-	-	-	230.00	-	-	-	230.00	-
Zomato Entertainment Private Limited	-	-	-	-	-	-	30.00	-	-	-	30.00	-
TongueStun Food Networks Private Limited	-	-	-	-	-	-	532.30	-	-	-	532.30	-
Investment in Associates												
Loyal Hospitality Private Limited	-	-	-	-	-	-	330.00	-	-	-	330.00	-

* Remuneration to the key managerial personnel does not include the provisions made for gratuity and leave encashment, as they are determined on an actuarial basis for the company as a whole. It also does not include share based payment transactions due to unavailability of employee wise valuation.

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Related Party Disclosures (contd.)

Nature of Transactions	Key Management Personnel		Jointly Controlled Entity Having Interest in Zomato		Associates		Subsidiaries		Joint Venture		Total	
	31 March 2019 (Amounts in ₹ Mn.)	31 March 2018 (Amounts in ₹ Mn.)	31 March 2019 (Amounts in ₹ Mn.)	31 March 2018 (Amounts in ₹ Mn.)	31 March 2019 (Amounts in ₹ Mn.)	31 March 2018 (Amounts in ₹ Mn.)	31 March 2019 (Amounts in ₹ Mn.)	31 March 2018 (Amounts in ₹ Mn.)	31 March 2019 (Amounts in ₹ Mn.)	31 March 2018 (Amounts in ₹ Mn.)	31 March 2019 (Amounts in ₹ Mn.)	31 March 2018 (Amounts in ₹ Mn.)
Investment/(Reversal) in subsidiaries on account of grant/lapse of ESOPs												
Zomato Media Portugal Unipessoal Lda	-	-	-	-	-	-	19.66	3.08	-	-	19.66	3.08
Zomato NZ Media Pvt. Ltd.	-	-	-	-	-	-	5.40	5.23	-	-	5.40	5.23
Zomato Ireland Limited	-	-	-	-	-	-	(0.67)	3.35	-	-	(0.67)	3.35
PT Zomato Media Indonesia	-	-	-	-	-	-	0.75	1.01	-	-	0.75	1.01
Lunchtime Cz S.R.O	-	-	-	-	-	-	0.04	(0.33)	-	-	0.04	(0.33)
Zomato Philippines Inc.	-	-	-	-	-	-	(1.00)	(1.66)	-	-	(1.00)	(1.66)
Zomato Australia pty limited	-	-	-	-	-	-	3.09	1.78	-	-	3.09	1.78
Zomato South Africa (Pty) Ltd.	-	-	-	-	-	-	2.08	1.05	-	-	2.08	1.05
Zomato Malaysia Sdn. Bhd.	-	-	-	-	-	-	-	(0.42)	-	-	-	(0.42)
Mekanist B.V.	-	-	-	-	-	-	3.43	14.13	-	-	3.43	14.13
Nextable. Inc.	-	-	-	-	-	-	11.01	17.76	-	-	11.01	17.76
Carthero Technologies Private Limited	-	-	-	-	-	-	288.76	49.52	-	-	288.76	49.52
Zomato Internet Private Limited	-	-	-	-	-	-	13.62	-	-	-	13.62	-
Zomato Middle East FZ LLC	-	-	-	-	-	-	22.80	-	-	-	22.80	-
Provision for diminution in value of investments in subsidiary and associate companies												
Loyal Hospitality Private Limited	-	-	-	-	330.00	-	-	-	-	-	330.00	-
Zomato Ireland Limited	-	-	-	-	-	-	114.52	65.40	-	-	114.52	65.40
Zomato Chile SpA	-	-	-	-	-	-	0.49	1.60	-	-	0.49	1.60
Loyal Hospitality	-	-	-	-	-	-	330.00	-	-	-	330.00	-
Zomato Midia Brasili Ltda	-	-	-	-	-	-	4.02	-	-	-	4.02	-
Revenue from operations												
Royalty income												
Zomato Media Portugal Unipessoal Lda	-	-	-	-	-	-	4.28	2.50	-	-	4.28	2.50
Zomato NZ Media Pvt. Ltd.	-	-	-	-	-	-	1.95	4.48	-	-	1.95	4.48
Zomato Ireland Limited	-	-	-	-	-	-	18.23	3.22	-	-	18.23	3.22
PT Zomato Media Indonesia	-	-	-	-	-	-	2.29	3.95	-	-	2.29	3.95
Zomato Middle East FZ LLC	-	-	-	-	-	-	71.56	4.73	-	-	71.56	4.73
Zomato Philippines Inc.	-	-	-	-	-	-	2.28	2.25	-	-	2.28	2.25
Zomato UK Limited	-	-	-	-	-	-	-	0.08	-	-	-	0.08
Zomato Slovakia S.R.O	-	-	-	-	-	-	-	0.20	-	-	-	0.20
Gastronauci Sp z.o.o	-	-	-	-	-	-	-	0.06	-	-	-	0.06
Zomato Australia pty limited	-	-	-	-	-	-	7.51	8.33	-	-	7.51	8.33
Zomato US Inc.	-	-	-	-	-	-	2.53	4.05	-	-	2.53	4.05
Zomato Internet LLC	-	-	-	-	-	-	1.23	0.07	-	-	1.23	0.07
Zomato Internet Hizmetleri Ticaret Anonim Sirketi	-	-	-	-	-	-	0.00	0.38	-	-	0.00	0.38
Zomato South Africa (Pty) Ltd.	-	-	-	-	-	-	-	0.68	-	-	-	0.68
TongueStun Food Networks Private Limited	-	-	-	-	-	-	1.51	-	-	-	1.51	-
Zomato Entertainment Private Limited	-	-	-	-	-	-	1.29	-	-	-	1.29	-
Zomato Internet Private Limited	-	-	-	-	-	-	4.47	-	-	-	4.47	-
Carthero Technologies	-	-	-	-	-	-	1.15	-	-	-	1.15	-
Lunchtime Cz S.R.O	-	-	-	-	-	-	-	0.17	-	-	-	0.17
Zomato Media WLL	-	-	-	-	-	-	-	-	0.10	10.65	0.10	10.65
Expenses incurred on behalf of (Advertisement and sales promotion)												
Zomato Middle East FZ LLC	-	-	-	-	-	-	0.46	-	-	-	0.46	-
Zomato NZ Media Pvt. Ltd.	-	-	-	-	-	-	0.06	-	-	-	0.06	-
Zomato Media Portugal Unipessoal Lda	-	-	-	-	-	-	0.15	-	-	-	0.15	-

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Related Party Disclosures (contd.)

Nature of Transactions	Key Management Personnel 31 March 2019 (Amounts in ₹ Mn.)	Key Management Personnel 31 March 2018 (Amounts in ₹ Mn.)	Jointly Controlled Entity Having Interest in Zomato 31 March 2019 (Amounts in ₹ Mn.)	Jointly Controlled Entity Having Interest in Zomato 31 March 2018 (Amounts in ₹ Mn.)	Associates 31 March 2019 (Amounts in ₹ Mn.)	Associates 31 March 2018 (Amounts in ₹ Mn.)	Subsidiaries 31 March 2019 (Amounts in ₹ Mn.)	Subsidiaries 31 March 2018 (Amounts in ₹ Mn.)	Joint Venture 31 March 2019 (Amounts in ₹ Mn.)	Joint Venture 31 March 2018 (Amounts in ₹ Mn.)	Total 31 March 2019 (Amounts in ₹ Mn.)	Total 31 March 2018 (Amounts in ₹ Mn.)
Income from cross charge												
TongueStun Food Networks Private Limited	-	-	-	-	-	-	59.26	-	-	-	59.26	-
Zomato Entertainment Private Limited	-	-	-	-	-	-	17.89	-	-	-	17.89	-
Zomato Internet Private Limited	-	-	-	-	-	-	7.00	-	-	-	7.00	-
Carthero Technologies Private Limited	-	-	-	-	-	-	1,089.95	-	-	-	1,089.95	-
Expense charged on Company by												
Zomato Middle East FZ LLC												
- Legal and professional fee	-	-	-	-	-	-	140.87	-	-	-	140.87	-
Advances given to Subsidiaries												
Zomato Internet Private Limited, India	-	-	-	-	-	-	-	0.20	-	-	-	0.20
Other Expenses												
Recruitment Cost												
Info Edge (India) Limited	-	-	1.52	0.85	-	-	-	-	-	-	1.52	0.85
Staff Welfare												
TongueStun Food Networks Private Limited	-	-	-	-	-	-	15.83	-	-	-	15.83	-
Rent												
Info Edge (India) Limited	-	-	0.02	0.02	-	-	-	-	-	-	0.02	0.02
Zomato Entertainment Private Limited*	-	-	0.00	-	-	-	-	-	-	-	0.00	-
Zomato Internet Private Limited*	-	-	0.00	-	-	-	-	-	-	-	0.00	-
* Value less than ₹ 10,000												
Outsourced support cost												
Carthero Technologies Private Limited	-	-	-	-	-	-	10,129.13	222.18	-	-	10,129.13	222.18
Interest on loan												
Carthero Technologies Private Limited	-	-	-	-	-	-	-	0.78	-	-	-	0.78
TongueStun Food Networks Private Limited	-	-	-	-	-	-	7.45	-	-	-	7.45	-
Purchase of Property, plant and equipment												
Zomato Middle East FZ LLC	-	-	-	-	-	-	-	0.02	-	-	-	0.02
Balance receivable and (payable) at the end of the period:												
Loans and advances												
Carthero Technologies Private Limited	-	-	-	-	-	-	2,335.68	-	-	-	2,335.68	-
Zomato Entertainment Private Limited	-	-	-	-	-	-	40.77	-	-	-	40.77	-
Zomato Internet Private Limited	-	-	-	-	-	-	0.78	0.20	-	-	0.78	0.20
Loan to Subsidiary												
TongueStun Food Networks Private Limited	-	-	-	-	-	-	271.30	-	-	-	271.30	-
Loan repaid by Subdidiary												
TongueStun Food Networks Private Limited	-	-	-	-	-	-	(105.00)	-	-	-	(105.00)	-
Conversion of Loan into Compulsorily Convertible Preference Shares of												
TongueStun Food Networks Private Limited	-	-	-	-	-	-	(166.30)	-	-	-	(166.30)	-

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Related Party Disclosures (contd.)

Nature of Transactions	Key Management Personnel		Jointly Controlled Entity Having Interest in Zomato		Associates		Subsidiaries		Joint Venture		Total	
	31 March 2019 (Amounts in ₹ Mn.)	31 March 2018 (Amounts in ₹ Mn.)	31 March 2019 (Amounts in ₹ Mn.)	31 March 2018 (Amounts in ₹ Mn.)	31 March 2019 (Amounts in ₹ Mn.)	31 March 2018 (Amounts in ₹ Mn.)	31 March 2019 (Amounts in ₹ Mn.)	31 March 2018 (Amounts in ₹ Mn.)	31 March 2019 (Amounts in ₹ Mn.)	31 March 2018 (Amounts in ₹ Mn.)	31 March 2019 (Amounts in ₹ Mn.)	31 March 2018 (Amounts in ₹ Mn.)
Trade receivables												
Zomato Media Portugal Unipessoal Lda	-	-	-	-	-	-	4.43	2.50	-	-	4.43	2.50
Zomato NZ Media Pvt. Ltd.	-	-	-	-	-	-	0.81	4.48	-	-	0.81	4.48
Zomato Ireland Limited	-	-	-	-	-	-	18.23	3.22	-	-	18.23	3.22
PT Zomato Media Indonesia	-	-	-	-	-	-	2.29	3.95	-	-	2.29	3.95
Zomato Middle East FZ LLC	-	-	-	-	-	-	71.56	4.73	-	-	71.56	4.73
Zomato Philippines Inc.	-	-	-	-	-	-	1.95	2.25	-	-	1.95	2.25
Zomato UK Limited	-	-	-	-	-	-	-	0.08	-	-	-	0.08
Zomato Slovakia S.R.O	-	-	-	-	-	-	-	0.20	-	-	-	0.20
Gastronauci Sp z.o.o	-	-	-	-	-	-	-	0.06	-	-	-	0.06
Zomato Australia pty limited	-	-	-	-	-	-	7.51	8.33	-	-	7.51	8.33
Zomato USA INC	-	-	-	-	-	-	2.53	4.05	-	-	2.53	4.05
Zomato Internet Hizmetleri Ticaret Anonim Sirketi*	-	-	-	-	-	-	0.00	0.38	-	-	0.00	0.38
Zomato South Africa (Pty) Ltd.	-	-	-	-	-	-	-	0.68	-	-	-	0.68
Zomato Internet LLC	-	-	-	-	-	-	1.23	0.07	-	-	1.23	0.07
Lunchtime Cz S.R.O	-	-	-	-	-	-	-	0.17	-	-	-	0.17
TongueStun Food Networks Private Limited	-	-	-	-	-	-	1.36	-	-	-	1.36	-
Zomato Internet Privated Limited	-	-	-	-	-	-	10.32	-	-	-	10.32	-
Carthero Technologies Private Limited	-	-	-	-	-	-	4.67	-	-	-	4.67	-
Zomato Entertainment Private Limited	-	-	-	-	-	-	17.27	-	-	-	17.27	-
Zomato Media WLL	-	-	-	-	-	-	-	-	0.10	10.65	0.10	10.65

* Value less than ₹ 10,000

Nature of Transactions	Key Management Personnel 31 March 2019	Key Management Personnel 31 March 2018	Jointly Controlled Entity 31 March 2019	Jointly Controlled Entity 31 March 2018	Associates 31 March 2019	Associates 31 March 2018	Subsidiaries 31 March 2019	Subsidiaries 31 March 2018	Joint Venture 31 March 2019	Joint Venture 31 March 2018	Total 31 March 2019	Total 31 March 2018
Trade payables												
Info Edge (India) Limited	-	-	0.10	0.07	-	-	-	-	-	-	0.10	0.07
Zomato Middle East FZ LLC	-	-	-	-	-	-	134.70	0.02	-	-	134.70	0.02
Carthero Technologies Private Limited	-	-	-	-	-	-	-	5.89	-	-	-	5.89
TongueStun Food Networks Private Limited	-	-	-	-	-	-	11.26	-	-	-	11.26	-
Other Financial Liabilities												
TongueStun Food Networks Private Limited	-	-	-	-	-	-	586.53	-	-	-	586.53	-

Note- During the previous year 2,154 CCCPS (Series G) of Zomato Media Private Limited were issued to Sequoia Capital India Investments IV as a result of acquisition of Carthero Technologies Private Limited by the way of swap share. refer Note 14 for details.

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33.1 Fair Values

Financial instruments by category

The carrying value and fair value of financial instruments by categories as of March 31, 2019 were as follows:

(₹ Mn.)

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	Equity instruments designated upon initial recognition	Mandatory		
Assets:							
Cash and cash equivalents (Refer Note 8)	1,275.05	-	-	-	-	1,275.05	1,275.05
Bank balance other than "Cash & cash equivalents"(Refer Note 9)	250.00	-	-	-	-	250.00	250.00
Investments (current) (Refer Note 6)	-	-	21,342.51	-	-	21,342.51	21,342.51
Investments in equity securities (non-current) (Refer Note 5)	5,613.75	-	-	-	-	5,613.75	5,613.75
Investment in Optionally Convertible Debentures (non-current)(Refer Note 5)	67.98	-	-	-	-	67.98	67.98
Investments in preference securities (non-current) (Refer Note 5)	960.63	-	-	-	-	960.63	960.63
Trade receivables (Refer Note 7)	626.63	-	-	-	-	626.63	626.63
Loans (Refer note 10)	41.62	-	-	-	-	41.62	41.62
Other financial assets (Refer Note 11)	3,626.38	-	-	-	-	3,626.38	3,626.38
Total	**12,462.04**	-	**21,342.51**	-	-	**33,804.55**	**33,804.55**
Liabilities:							
Trade payables (Refer Note 16)	3,156.29	-	-	-	-	3,156.29	3,156.29
Other financial liabilities (Refer Note 18)	608.34	-	-	-	-	608.34	608.34
Total	**3,764.63**	-	-	-	-	**3,764.63**	**3,764.63**

The carrying value and fair value of financial instruments by categories as of March 31, 2018 were as follows:

(₹ Mn.)

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	Equity instruments designated upon initial recognition	Mandatory		
Assets:							
Cash and cash equivalents (Refer Note 8)	391.02	-	-	-	-	391.02	391.02
Bank balance other than "Cash & cash equivalents"(Refer Note 9)	1,075.46	-	-	-	-	1,075.46	1,075.46
Investments (current) (Refer Note 6)	-	-	8,196.63	-	-	8,196.63	8,196.63
Investments in equity securities (non-current) (Refer Note 5)	4,080.44	-	-	-	-	4,080.44	4,080.44
Investments in preference securities (non-current) (Refer Note 5)	95.47	-	-	-	-	95.47	95.47
Trade receivables (Refer Note 7)	190.49	-	-	-	-	190.49	190.49
Loans (Refer note 10)	0.20	-	-	-	-	0.20	0.20
Other financial assets (Refer Note 11)	548.05	-	-	-	-	548.04	548.04
Total	**6,381.12**	-	**8,196.63**	-	-	**14,577.74**	**14,577.74**
Liabilities:							
Trade payables (Refer Note 16)	545.81	-	-	-	-	545.81	545.81
Other financial liabilities (Refer Note 18)	0.89	-	-	-	-	0.89	0.89
Total	**546.70**	-	-	-	-	**546.70**	**546.70**

33.2 Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Fair value hierarchy

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, 2019:

(₹ Mn.)

Particulars	31-Mar-19	Fair value measurement at end of the reporting period/year using		
		Level 1	**Level 2**	**Level 3**
Assets				
Investments in liquid mutual fund units (Refer Note 6)	21,342.51	21342.51	-	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2018

(₹ Mn.)

Particulars	31-Mar-18	Fair value measurement at end of the reporting period/year using		
		Level 1	**Level 2**	**Level 3**
Assets				
Investments in liquid mutual fund units (Refer Note 6)	8,196.63	8,196.63	-	-

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

ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the company's operating activities (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 analyzes 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	-	-	1,011.95	0.61	-	5.21	1,017.78
Trade receivables	20.20	7.27	344.11	-	1.33	19.48	392.38
Other financials assets (including loans)	-	-	3,436.34	-	-	-	3,436.34
Trade payables	-	-	311.54	-	-	0.09	311.63
Net assets / (liabilities)	**20.20**	**7.27**	**5,103.94**	**0.61**	**1.33**	**24.78**	**5,158.13**

The following table analyzes foreign currency risk from financial instruments as of 31 March 2018:

(₹ Mn.)

Particulars	**U.S. dollars**	**AUD**	**AED**	**ZAR**	**QAR**	**Other currencies**	**Total**
Cash and cash equivalents	-	-	238.63	0.82	-	4.91	244.36
Trade receivables	6.44	8.47	340.08	0.69	10.60	10.39	376.67
Other financials assets (including loans)	-	-	9.71	-	-	-	9.71
Trade payables	-	-	137.49	0.11	-	0.02	137.62
Net assets / (liabilities)	**6.44**	**8.47**	**725.91**	**1.61**	**10.60**	**15.32**	**768.36**

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 ₹ 626.63 Mn and ₹190.49 Mn as of March 31, 2019 and March 31, 2018, 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, 2019 and March 31, 2018, the outstanding compensated absences were ₹ 45.40 Mn and ₹ 8.41 Mn, respectively

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	3,156.29	-	-	-	3,156.29
Other financial liabilities	608.34	-	-	-	608.34

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2018:

(₹ Mn.)

Particulars	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Trade payables	520.49	25.32	-	-	545.81
Other financial liabilities	0.89	-	-	-	0.89

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

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 company's chief operating decision maker is the Chief Executive Officer.
The company has identified geographical segments as reportable segments The geographical segments comprise:
1) India
2) United Arab Emirates (UAE)
3) ROW (South Africa and 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, 2019 and March 31, 2018 is as follows:

Year ended 31 March 2019

Particulars	India	UAE	ROW	Total segments	Adjustments and Eliminations	Consolidated
Revenue						
External customers	9,932.50	1,538.52	-	11,471.02	-	11,471.02
Inter-segment	120.39	-	-	120.39	-	120.39
Total revenue	**10,052.89**	**1,538.52**	-	**11,591.41**	-	**11,591.41**
Income/(Expenses)						
Depreciation and amortisation	96.37	3.71	-	100.08	-	100.08
Goodwill impairment	-	-	-	-	-	-
Share of profit of an associate and a joint venture	-	-	-	-	-	-
Segment loss	(18,085.42)	12,380.23	(0.08)	(5,705.27)	-	(5,705.27)
Total assets	33,552.24	4,583.09	6.29	38,141.62	-	38,141.62
Total liabilities	13,991.36	(8,028.85)	96.75	6,059.26	0.01	6,059.27
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

Year ended 31 March 2018

Particulars	India	UAE	ROW	Total segments	Adjustments and Eliminations	Consolidated
Revenue						
External customers	2,704.71	959.79	-	3,664.50	-	3,664.50
Inter-segment	45.80	-	-	45.80	-	45.80
Total revenue	**2,750.50**	**959.79**	-	**3,710.30**	-	**3,710.30**
Income/(Expenses)						
Depreciation and amortisation	113.60	11.50	-	125.09	-	125.09
Goodwill impairment	-	-	-	-	-	-
Share of profit of an associate and a joint venture	-	-	-	-	-	-
Segment loss	(1,144.99)	346.92	0.10	(797.98)	13.05	(784.93)
Total assets	14,541.64	578.75	6.23	15,126.62	-	15,126.62
Total liabilities	522.61	315.63	96.91	935.16	0.01	935.17
Other disclosures						
Investments in an associate and a joint venture	1.63	-	-	1.63	-	1.63
Capital expenditure	34.69	5.99	-	40.68	-	40.68

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 2019	31 March 2018
Segment loss	(5,705.27)	(797.98)
Inter-segment sales (elimination)	-	13.05
Loss before tax	**(5,705.27)**	**(784.93)**

Reconciliation of assets	31 March 2019	31 March 2018
Segment operating assets	31,002.44	10,388.76
Adjustments and Eliminations	-	-
Loan notes (Note 10)	41.62	0.20
Total assets	**31,044.06**	**10,388.96**

Reconciliation of liabilities	31 March 2019	31 March 2018
Segment operating liabilities	6,059.26	935.13
Adjustments and Eliminations	0.01	0.01
Borrowings (Note 15)	-	-
Total liabilities	**6,059.27**	**935.14**

Revenue from external customers	31 March 2019	31 March 2018
India	10,052.89	2,750.51
Outside India	1,538.52	959.79
Total revenue per consolidated statement of profit or loss	**11,591.41**	**3,710.30**

Non-current operating assets:	31 March 2019	31 March 2018
India	7,092.71	4,730.21
Outside India	4.85	7.45
Total	**7,097.56**	**4,737.66**

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 company's total revenue for the year ended 31 March 2019 and 31 March 2018.

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

The Company, has during the year, 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 have not been given. Based on the information available with the Company there are no principal/interest amounts due to micro, small and medium enterprises.

36 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 2019 (₹ Mn.)	31 March 2018 (₹ Mn.)
Trade receivable	AED 3.09 @ 18.87 (Rs.58.30 Mn) AED 11.37 @ 18.87 (Rs.214.69 Mn) PHP 1.73 @ 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.7.27 Mn) IDR 473.19 @ 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)	AED 3.3 @ 17.65 (₹ 58.25 Mn) AED 15.7 @ 17.65 (₹ 277.11 Mn) PHP 1.77 @ 1.27 (₹ 2.25 Mn) Eur 0.01 @ 75.35 (₹ 0.75 Mn) NZD 0.1 @ 46.01 (₹ 4.6 Mn) GBP 0 @ 85.4 (₹ 0 Mn) USD 0.06 @ 64.39 (₹ 3.86 Mn) AUD 0.17 @ 49.81 (₹ 8.47 Mn) IDR 826.79 @ 0 (₹ 0 Mn) ZAR 0.14 @ 4.96 (₹ 0.69 Mn) QAR 0.61 @ 17.38 (₹ 10.6 Mn) AED 0.27 @ 17.53 (₹ 4.73 Mn) QAR 0 @ 17.38 (₹ 0 Mn) USD 0.04 @ 64.39 (₹ 2.58 Mn) Eur 0.03 @ 75.35 (₹ 2.26 Mn) CZK 0.06 @ 2.91 (₹ 0.17 Mn) Eur 0 @ 75.35 (₹ 0 Mn) PLN 0 @ 17.84 (₹ 0 Mn) TRY 0.02 @ 17.53 (₹ 0.35 Mn)
Cash and cash equivalents	ZAR 0.13 @ 4.78 (Rs.0.61 Mn) AED 7.26 @ 18.87 (Rs.136.90 Mn) AED 46.37 @ 18.87 (Rs.875.05 Mn) PHP 3.97 @ 1.31 (Rs.5.21 Mn)	ZAR 0.15 @ 5.46 (₹ 0.82 Mn) AED 4.45 @ 17.65 (₹ 78.54 Mn) AED 9.07 @ 17.65 (₹ 160.09 Mn) PHP 3.96 @ 1.24 (₹ 4.91 Mn)
Other Financial assets_NC	AED 0.08 @ 18.87 (Rs.1.51 Mn) AED 0.1 @ 18.87 (Rs.1.93 Mn)	AED 0.12 @ 17.65 (₹ 2.12 Mn) AED 0.19 @ 17.65 (₹ 3.35 Mn)
Other Financial assets_C	AED 0.15 @ 18.87 (Rs.2.83 Mn) AED 181.78 @ 18.87 (Rs.3430.07 Mn)	AED 0.04 @ 17.65 (₹ 0.71 Mn) AED 0.2 @ 17.65 (₹ 3.53 Mn)
Current Tax assets (Net)	PHP 0.14 @ 1.31 (Rs.0.18 Mn)	PHP 0.14 @ 1.24 (₹ 0.17 Mn)
Other Current Assets	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)	ZAR 0.06 @ 5.46 (₹ 0.33 Mn) AED 0.18 @ 17.65 (₹ 3.18 Mn) AED 0.4 @ 17.65 (₹ 7.06 Mn)
Provisions_NC	AED 0.26 @ 18.87 (Rs.4.84 Mn) AED 0.57 @ 18.87 (Rs.10.72 Mn)	AED 0.16 @ 17.65 (₹ 2.82 Mn) AED 0.89 @ 17.65 (₹ 15.71 Mn)
Other Current Liabilities	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)	ZAR 0.19 @ 5.46 (₹ 1.04 Mn) AED 0.56 @ 17.65 (₹ 9.88 Mn) AED 1.6 @ 17.65 (₹ 28.24 Mn)
Provisions_C	AED 0.08 @ 18.87 (Rs.1.50 Mn) AED 0.17 @ 18.87 (Rs.3.17 Mn)	AED 0.05 @ 17.65 (₹ 0.88 Mn) AED 0.27 @ 17.65 (₹ 4.77 Mn)
Trade payables	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)	ZAR 0.02 @ 5.46 (₹ 0.11 Mn) AED 1.58 @ 17.65 (₹ 27.89 Mn) AED 6.21 @ 17.65 (₹ 109.61 Mn) PHP 0.02 @ 1.24 (₹ 0.02 Mn)

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37 Expenditure in Foreign Currency (Accrual Basis)

(₹ Mn.)

Particulars	31 March 2019 (Amount in Rs.)	31 March 2018 (Amount in Rs.)
Server and Communication Cost	221.05	124.40
Travelling Expenses	16.01	15.61
Legal and Professional Fee	154.18	14.31
Recruitment/ Hiring Cost	6.64	4.77
Audit Fee	0.08	0.05
Printing & Stationery	0.32	0.20
Miscellaneous Expenses	0.01	0.36
Advertisement & Sales Promotion	739.93	114.03
Rates & Taxes	2.86	1.65
Repair & Maintenance	1.56	1.39
Power & Fuel	0.52	0.42
Insurance	0.25	0.41
Bad Debts Written Off	0.23	0.88
Finance Cost	240.22	140.41
Outsourced support cost	476.48	16.08
Rent	12.35	18.01
Provision For Doubtful Debts And Advances	18.54	10.96
Salary, wages And bonus	265.86	306.95
Others	9.18	0.44
Total	**2,166.26**	**771.35**

38 Earning in foreign currency (accrual basis)

(₹ Mn.)

	31 March 2019 (Amount in Rs.)	31 March 2018 (Amount in Rs.)
Revenue from operations	1,503.21	1,009.14
Other Income (Including exceptional income)	168.60	15.95
Exceptional Item	12,329.21	-
Export Sale	0.61	-
Total	**14,001.62**	**1,025.08**

39 Contingent liability not provided for

1. As at 31 March 2019 (31 March 2018: ₹ 0.01 Mn) dividend in respect of 0.0001% and 0.00000015% compulsorily convertible cumulative preference share not provided for Re ₹ 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 get, 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.

40 As at the year ended on 31 March 2019 and 31 March 2018, 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.

41 The company has made long term strategic investments in certain subsidiary companies, which are in their initial/developing stage of operation and would generate growth and returns over a period of time. These subsidiaries/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.

42 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 has been recorded at fair value as at the reporting date and will be fair valued at each reporting date, during the agreed period, with difference being recorded in the statement of profit and loss.

43 Recent accounting pronouncements-

A) New Standard issued

The Ministry of Corporate Affairs on 30 March 2019 notified the new leasing standard, viz., Ind AS 116 Leases. Ind AS 116 is applicable for the financial year beginning on or after 1 April 2019 for all Ind AS companies. It replaces virtually all the existing leasing requirements under Ind AS 17 Leases.

The new standard will require lessees to recognize most leases on their balance sheets. Lessees will use a single accounting model for all leases,with limited exemptions. Foreign currency leases will increase P&L volatility due to a restatement of foreign currency liability. An entity has an option to adopt Ind AS 116 using either the full retrospective method or the modified retrospective method. An entity that elects the modified retrospective method would apply Ind AS 116 retrospectively to only the current period by recognising the cumulative effect of initially applying Ind AS 116 as an adjustment to the opening balance of retained earnings (or other components of equity) at the date of initial application. Under the modified retrospective method, Ind AS 116 would be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. An entity would need to disclose how it applied the modified retrospective method.

The Company is in process to evaluate the impact of the new standard on financial statements

B) On March 30, 2019, the Ministry of Corporate Affairs (MCA) notified certain amendments to Indian Accounting Standards (Ind AS)
(i) Appendix C to Ind AS 12 Uncertainty over Income Tax Treatment

The Interpretation addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of Ind AS 12 and 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 Interpretation 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

An entity has to determine whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments. The approach that better predicts the resolution of the uncertainty should be followed. In determining the approach that better predicts the resolution of the uncertainty, an entity might consider, for example, (a) how it prepares its income tax filings and supports tax treatments; or (b) how the entity expects the taxation authority to make its examination and resolve issues that might arise from that examination.

The interpretation is effective for annual reporting periods beginning on or after 1 April 2019, but certain transition reliefs are available. The Company will apply the interpretation from its effective date. In addition, the Company may need to establish processes and procedures to obtain information that is necessary to apply the Interpretation on a timely basis.

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New Delhi

43 Recent accounting pronouncements (Contd.)

(ii) 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 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.

• Determine 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 also clarify that an entity first determines any past service cost, or a gain or loss on settlement, without considering the effect of the asset ceiling. This amount is recognised in profit or loss. An entity then determines the effect of the asset ceiling after the plan amendment, curtailment or settlement. Any change in that effect, excluding amounts included in the net interest, is recognised in other comprehensive income. The amendments apply to plan amendments, curtailments, or settlements occurring on or after the beginning of the first annual reporting period that begins on or after 1 April 2019. These amendments will apply only to any future plan amendments, curtailments, or settlements of the Company.

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

S.R. Batliboi & Associates LLP
New Delhi

Place: New Delhi
Date: May 25, 2019

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

Deepinder Goyal
(Director)
(DIN-02613583)

Kaushik Dutta
(Nominee Director)
(DIN: 03328890)

Sandhya Sethia
(Company Secretary)
(A-29579)

Place: Gurgaon
Date: May 25, 2019

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 6122 9500

INDEPENDENT AUDITOR'S REPORT

To the Members of 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 Media Private Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and a joint venture, comprising of the consolidated Balance sheet as at March 31 2019, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year 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 and a joint venture, 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 and a joint venture, as at March 31, 2019, their consolidated loss including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity 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 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.

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 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

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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 including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity 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 joint venture 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 Directors of the Holding Company, as aforesaid.

In preparing the consolidated 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 venture 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 system in place and the operating effectiveness of such controls.]

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- 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 of 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 of 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 financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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 9 subsidiaries, whose Ind AS financial statements include total assets of Rs 1054.69 Mn as at March 31, 2019, and total revenues of Rs 10,720.18 Mn and net cash inflows of Rs 68.92 Mn for the year ended on that date. These Ind AS financial statement and other financial information have been audited by other auditors, which 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, 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 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

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accepted in India. We have audited these conversion adjustments made by the 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 Company and audited by us.

(b) The accompanying consolidated Ind AS financial statements include unaudited financial statements and other unaudited financial information in respect of 21 subsidiaries, whose financial statements and other financial information reflect total assets of Rs 142.55 Mn as at March 31, 2019, and total revenues of Rs 66.28 Mn and net cash inflows of Rs 1.47 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, 2019, as considered in the consolidated Ind AS financial statements, in respect of 1 joint ventures, 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 and joint venture, 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 a joint venture, as noted in the 'other matter' paragraph, we report, to the extent applicable, that:

(a) 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 including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity 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, 2019 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

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companies, none of the directors of the Group's companies incorporated in India is disqualified as on March 31, 2019 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;

(g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Holding Company, its subsidiaries incorporated in India for the year ended March 31, 2019;

(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 and its' joint venture does not have any pending litigations which would impact its consolidated financial position;

ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2019;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries incorporated in India during the year ended March 31, 2019.

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

per Yogesh Midha
Partner
Membership Number: 094941
Place of Signature: New Delhi
Date: May 25, 2019

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 MEDIA PRIVATE LIMTED

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 Media Private Limited as of and for the year ended March 31, 2019, we have audited the internal financial controls over financial reporting of Zomato Media Private Limited (hereinafter referred to as the "Holding Company"), which is the company 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 3 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.

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 consolidated financial statements.

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New Delhi

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, which is the company 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 31,2019, 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.

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

per Yogesh Midha
Partner
Membership Number: 94941
Place of Signature: New Delhi
Date: May 25, 2019

S.R. Batliboi & Associates LLP New Delhi

Zomato Media Private Limited
Consolidated Balance Sheet as at 31 March 2019
CIN : U93030DL2010PTC198141

	Notes	As at 31 March 2019 (₹ Mn.)	As at 31 March 2018 (₹ Mn.)
Assets			
Non-current assets			
Property, plant and equipment	3	397.73	48.63
Capital work in progress		3.15	7.45
Goodwill	4	1,884.85	1,061.18
Other Intangible assets	4	689.28	602.12
Intangible assets under development		4.26	5.42
Financial assets			
Investments	5	72.98	95.66
Loans	10	-	43.21
Other financial assets	11	112.39	522.38
Prepayments and other assets	13	39.83	5.33
		3,204.47	**2,391.38**
Current assets			
Inventories	14	21.31	-
Financial assets			
Investments	6	21,372.54	8,196.63
Trade receivables	7	703.37	260.84
Cash & cash equivalents	8	2,124.15	1,003.95
Bank balances other than "Cash & cash equivalents"	9	262.79	1,076.78
Other financial assets	11	3,593.02	65.03
Current Tax Assets (net)	12	376.17	97.42
Prepayments and other assets	13	1,483.38	405.09
		29,936.73	**11,105.74**
Total assets		**33,141.20**	**13,497.12**
Equity and Liabilities			
Equity			
Equity Share Capital	15 (a)	0.30	0.30
Instruments entirely equity in nature	15 (a)	2,437.20	1,743.75
Other Equity	15 (b)	23,652.80	10,366.10
Equity attributable to equity holders of the parent		**26,090.30**	**12,110.15**
Non-controlling interests		(314.17)	84.33
Total equity		**25,776.13**	**12,194.48**
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowing	16	13.14	13.25
Trade Payable	17		
a. total outstanding dues of micro enterprises and small enterprises		-	-
b. total outstanding dues of creditors other than micro enterprises and small enterprises		-	25.32
Provision for employee benefits	18	142.74	71.72
Other provisions	19	-	0.36
Other non-current liabilities	21	489.60	-
		645.48	**110.65**
Current liabilities			
Financial liabilities			
Trade payables	17		
a. total outstanding dues of micro enterprises and small enterprises		-	-
b. total outstanding dues of creditors other than micro enterprises and small enterprises		3,718.74	681.77
Other financial liabilities	20	614.53	0.89
Provision for employee benefits	18	51.17	25.30
Other current liabilities	21	2,335.15	484.03
		6,719.59	**1,191.99**
Total Liabilities		**7,365.07**	**1,302.64**
Total Equity and Liabilities		**33,141.20**	**13,497.12**
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 Accountants

per Yogesh Midha
Partner
Membership No.: 094941
Place: New Delhi
Date: May 25, 2019

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

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

Deepinder Goyal
(Director)
(DIN-02613583)

Kaushik Dutta
(Nominee Director)
(DIN: 03328890)

Sandhya Sethia
(Company Secretary)
(A-29579)
Place: Gurgaon
Date: May 25, 2019

Zomato Media Private Limited
Consolidated Statement of Profit and Loss for the year ended 31 March 2019
CIN : U93030DL2010PTC198141

	Notes	31 March 2019 (₹ Mn.)	31 March 2018 (₹ Mn.)
Income			
Revenue from operations	22	13,125.86	4,663.63
Other income	23	844.20	187.31
Total Income		13,970.06	4,850.94
Expenses			
Cost of traded goods sold	24	187.19	-
Changes in inventories of traded goods	25	(21.31)	-
Employee benefits expense	26	6,007.90	2,904.93
Finance costs	27	623.44	252.02
Depreciation and amortization expense	28	255.93	160.24
Other expenses	29	28,927.26	2,596.87
Total Expenses		35,980.41	5,914.06
Loss before exceptional items and tax		**(22,010.35)**	**(1,063.12)**
Exceptional items	30	11,999.20	-
Loss before tax		**(10,011.15)**	**(1,063.12)**
Tax expense, comprising:			
Current tax		-	-
Deferred tax		-	-
Income tax expense		-	-
Loss for the year		(10,011.15)	(1,063.12)
Other Comprehensive Income:			
Items that will not be reclassified to profit or loss in subsequent periods:			
Re-measurement gains/(losses) on defined benefit plans		(4.83)	(0.02)
Items that will be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		(24.25)	28.38
Other comprehensive income for the year		**(29.08)**	**28.36**
Total Comprehensive Loss for the year		**(10,040.23)**	**(1,034.76)**
Loss for the year attributable to:			
Equity holders of the parent		(9,555.16)	(1,030.73)
Non-controlling interest		(455.99)	(32.39)
		(10,011.15)	(1,063.12)
Total comprehensive loss for the year attributable to:			
Equity holders of the parent		(9,584.24)	(1,002.37)
Non-controlling interest		(455.99)	(32.39)
		(10,040.23)	(1,034.76)
Loss per equity share	31		
- Basic & Diluted (₹ Mn.)		**(0.03)**	**(0.00)**
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 25, 2019

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

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

Deepinder Goyal
(Director)
(DIN-02613583)

Kaushik Dutta
(Nominee Director)
(DIN: 03328890)

Sandhya Sethia
(Company Secretary)
(A-29579)
Place: Gurgaon
Date: May 25, 2019

Zomato Media Private Limited
Consolidated Statement of Changes in Equity for the year ended 31 March 2019
CIN : U93030DL2010PTC198141

A. Equity Share Capital

	Number	(₹ Mn.)
Equity shares of ₹ 1 each issued, subscribed and fully paid		
At 31 March 2018	3,37,694	0.34
Issued during the year	-	-
At 31 March 2019	**3,37,694**	**0.34**
Less: Shares held by ESOP Trust as at the year end	41,766	0.04
Total	**2,95,928**	**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 2018	78,791	0.79	16,396	0.17	13,664	0.13	28,460	0.28	10,885	72.93	83,425	558.95	-	-
Add: Issued during the year	-	-	-	-	-	-	-	-	-	-	-	-	1,03,500	693.45
At 31 March 2019	**78,791**	**0.79**	**16,396**	**0.17**	**13,664**	**0.13**	**28,460**	**0.28**	**10,885**	**72.93**	**83,425**	**558.95**	**1,03,500**	**693.45**

Compulsorily convertible preference shares

	Series E		Series F	
	Number	(₹ Mn.)	Number	(₹ Mn.)
As at 31 March 2018	72,91,92,849	729.19	19,06,53,540	381.31
Add: Issued during the year	-	-	-	-
As at 31 March 2019	**72,91,92,849**	**729.19**	**19,06,53,540**	**381.31**

C. Other Equity
For the year ended 31 March 2019

(₹ 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 2018	**26.10**	**726.38**	**22,422.93**	**(12,916.00)**	**106.69**	**84.33**	**10,450.42**
Loss for the year	-	-	-	(9,555.16)	-	-	(9,555.16)
Other comprehensive income							
-Re-measurement gains/(losses) on defined benefit plans	-	-	-	(4.83)	-	-	(4.83)
-Exchange differences on translation of foreign operations	-	-	-	-	(24.25)	-	(24.25)
Total comprehensive income/(loss)	-	-	-	**(9,559.99)**	**(24.25)**	-	**(9,584.24)**
Add: Compulsorily Convertible Cumulative Preference Shares-Class I	-	-	21,951.41	-	-	-	21,951.41
Share issues Expenses	-	-	(22.64)	-	-	-	(22.64)
Add: Acquisition of non-controlling interests	-	-	-	(57.49)	-	(398.50)	(455.99)
Add: Share based payment expense	-	999.66	-	-	-	-	999.66
As at 31 March 2019	**26.10**	**1,726.04**	**44,351.70**	**(22,533.48)**	**82.44**	**(314.17)**	**23,338.63**

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Zomato Media Private Limited
Consolidated Statement of Changes in Equity for the year ended 31 March 2019
CIN : U93030DL2010PTC198141

C. Other Equity (contd.)

For the year ended 31 March, 2018

(₹ 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 2017	26.10	586.12	11,869.27	(11,831.81)	78.31	(37.33)	690.64
Loss for the year	-	-	-	(1,030.73)	-	(32.39)	(1,063.11)
Other comprehensive income							
-Re-measurement gains/(losses) on defined benefit plans	-	-	-	(0.02)	-	-	(0.02)
-Exchange differences on translation of foreign operations	-	-	-	-	28.38	-	28.38
Total comprehensive income/(loss)	-	-	-	(1,030.74)	28.38	(32.39)	(1,034.75)
Add: Compulsorily Convertible Cumulative Preference Shares-Class G	-	-	1,221.09	-	-	-	1,221.09
Add: Compulsorily Convertible Cumulative Preference Shares-Class H	-	-	9,140.64	-	-	-	9,140.64
Less: Class E CCPS converted into equity	-	-	201.36	-	-	-	201.36
Less: Class B and C CCCPS of NISL converted into equity	-	-	0.27	-	-	-	0.27
Share issues Expenses	-	-	(9.70)	-	-	-	(9.70)
Add: Acquisition of non-controlling interests	-	-	-	(53.44)	-	-	(53.44)
Acquisition of a subsidiary	-	-	-	-	-	154.05	154.05
Add: Share based payment expense	-	140.26	-	-	-	-	140.26
As at 31 March 2018	26.10	726.38	22,422.93	(12,916.00)	106.69	84.33	10,450.43

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 25, 2019

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

Deepinder Goyal
(Director)
(DIN-02613583)

Kaushik Dutta
(Nominee Director)
(DIN: 03328890)

Sandhya Sethia
(Company Secretary)
(A-29579)
Place: Gurgaon
Date: May 25, 2019

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

Zomato Media Private Limited
Consolidated Statement of Cash Flows for the year ended 31 March 2019
CIN : U93030DL2010PTC198141

		31 March 2019 (₹ Mn.)	31 March 2018 (₹ Mn.)
A)	**Operating activities**		
	Loss before tax	**(10,011.15)**	**(1,063.12)**
	Adjustments to reconcile loss before tax to net cash flows:		
	Liabilities written back	(108.00)	(2.51)
	Excess provision written back	(3.58)	(13.89)
	Depreciation of property, plant and equipment	106.72	128.33
	Amortization of intangible assets	149.21	31.91
	Provision for doubtful debts	122.69	45.89
	Provision for diminution in Investments	330.00	-
	Provision for doubtful advances	4.91	4.91
	Bad Debts written off	1.90	8.49
	Income on assignment of Contracts	(8,880.94)	
	Share-based payment expense	999.66	140.26
	Gain on sale of current investments	(346.09)	(28.10)
	Gain on sale of non-current investments	(47.34)	-
	Advances written off	52.75	6.25
	Profit on disposal of property, plant and equipment (net)	(0.31)	(2.96)
	Allowance for credit loss on trade receivable written back	-	(2.01)
	Unrealised Gain on Investment at Fair Value through Profit and Loss	(208.00)	(67.27)
	Foreign currency monetary item translation difference on foreign operations	(24.25)	28.38
	Re-measurement gains/(losses) on defined benefit plans	(4.83)	(0.02)
	Investment Written Off	0.61	0.52
	Interest expense	1.24	5.71
	Interest income	(128.93)	(65.02)
	Operating Loss before Working Capital Changes	**(17,993.73)**	**(844.26)**
	Movements in working capital :		
	Increase in trade receivables	(521.17)	(118.76)
	Decrease in loans	43.21	19.09
	Decrease/ (Increase) in other financial assets	(3,169.50)	13.81
	Decrease/ (Increase) in other assets	(1,098.02)	(193.18)
	Decrease/ (Increase) in Inventory	(21.31)	-
	Increase/(Decrease) in other liabilities	2,274.43	37.41
	Increase in provisions	98.47	21.66
	Increase in trade payables	3,046.01	266.65
	Cash used in operations	**(17,341.61)**	**(797.59)**
	Income taxes paid	(276.80)	(45.65)
	Net cash used in operating activities (A)	**(17,618.41)**	**(843.23)**
B)	**Investing activities**		
	Purchase of property, plant & equipment (including capital work in progress and capital advances)	(451.04)	(53.24)
	Proceeds from sale of property, plant & equipment	0.59	13.54
	Purchase of intangible assets	(13.62)	(5.55)
	Investments in bank deposits (having original maturity of more than 3 months)	(469.82)	(1,608.05)
	Redemption bank deposits (having original maturity of more than 3 months)	1,284.84	1,096.34
	Proceeds from sale of financial assets – Liquid mutual fund units	28,246.33	2,254.96
	Acquisition of a subsidiary, net of cash acquired	(360.69)	(21.64)
	Payment to acquire financial assets – Liquid mutual fund units	(40,868.15)	(9,976.00)
	Purchase of non-current investments	(397.98)	(5.00)
	Sale of Investment	138.00	
	Interest received	128.93	65.02
	Net cash flows used in investing activities (B)	**(12,762.61)**	**(8,239.62)**
C)	**Financing activities**		
	Proceeds from issue of Share Capital	22,644.86	9,699.59
	Repayments of long term borrowings	(0.70)	(75.00)
	Transaction cost on issue of shares	(22.64)	(9.70)
	Income on assignment of Contracts	8,880.94	-
	Interest paid	(1.24)	(5.71)
	Net cash flow from in financing activities (C)	**31,501.22**	**9,609.18**
	Net increase in cash and cash equivalents (A+B+C)	1,120.20	526.34
	Cash and cash equivalents at beginning of the year	1,003.95	477.62
	Cash and cash equivalents at end of the year (refer Note 8)	**2,124.15**	**1,003.95**

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Zomato Media Private Limited
Consolidated Statement of Cash Flows for the year ended 31 March 2019
CIN : U93030DL2010PTC198141

	31 March 2019 (₹ Mn.)	31 March 2018 (₹ Mn.)
Non-cash investing transaction		
Acquisition of Carthero Technologies Pvt. Ltd. by issue of Compulsorily convertible cumulative preference shares	-	1,294.02

Amendment to Ind AS 7

Effective April 1 2017, the Company adopted the amendment to Ind AS 7, which requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusions of a reconciliation between the opening and closing balances in the Balance sheet for liabilities arising from financing activities, to meet the disclosure requirement. The adoption of amendment did not have any impact on the financial statements.

Summary of significant accounting policies 2.3

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 25, 2019

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

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

Deepinder Goyal
(Director)
(DIN-02613583)

Kaushik Dutta
(Nominee Director)
(DIN: 03328890)

Sandhya Sethia
(Company Secretary)
(A-29579)
Place: Gurgaon
Date: May 25, 2019

1. Corporate Information

Zomato Media Private Limited ('the Company' or 'Zomato'), its subsidiaries (including branches), and a joint venture (collectively referred to as "the Group") 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 2019, were approved by the Board of Directors and authorized for issue on May 25, 2019.

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.

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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 115 for the first time. Several other amendments and interpretations apply for the first time in March 2019, 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 115 Revenue from Contracts with Customers

The Group has adopted the Ind AS 115 "Revenue from Contracts with Customers" with effect from April 1, 2018 as notified on March 28, 2018 and establishes a five-step model to account for revenue arising from contracts with customers. The new revenue standard supersede all previous revenue recognition requirements under Ind AS. This new standard requires revenue to be recognized when promised goods or services are transferred to customers in amounts that reflect the consideration to which the Group expects to be entitled in exchange for those goods or services. Adoption of the new rules has affected the timing of revenue recognition for certain transactions of the Group. Ind AS 115 permits two possible methods of transition:

- Retrospectively to each prior reporting period presented in accordance with Ind AS 8 [*Accounting Policies, Changes in Accounting Estimates and Errors]* with the option to elect certain practical expedients as defined within Ind AS 115 (the full retrospective method); or

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- Retrospectively with the cumulative effect of initially applying Ind AS 115 recognized at the date of initial application (April 1, 2018) and providing certain additional disclosures as defined in Ind AS 115 (the modified retrospective method).

The Group has applied the modified retrospective approach on transition to Ind AS 115.

Amendment to Ind AS 38 Intangible asset acquired free of charge

The amendment clarifies that in some cases, an intangible asset may be acquired free of charge, or for nominal consideration, by way of a government grant. In accordance with Ind AS 20 Accounting for Government Grants and Disclosure of Government Assistance, an entity may choose to recognise both the intangible asset and the grant initially at fair value. If an entity chooses not to recognise the asset initially at fair value, the entity recognises the asset initially at a nominal amount plus any expenditure that is directly attributable to preparing the asset for its intended use. The amendment also clarifies that revaluation model can be applied for asset which is received as government grant and measured at nominal value. These amendments do not have any impact on the Group's financial statements.

Appendix B to Ind AS 21 Foreign Currency Transactions and Advance Considerations

The appendix clarifies that, in determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the de-recognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which an entity initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, then the entity must determine the date of the transactions for each payment or receipt of advance consideration. This Interpretation does not have any impact on the Group's financial statements.

Amendments to Ind AS 12 Recognition of Deferred Tax Assets for Unrealised Losses

The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount.

Entities are required to apply the amendments retrospectively. However, on initial application of the amendments, the change in the opening equity of the earliest comparative period may be recognised in opening retained earnings (or in another component of equity, as appropriate), without allocating the change between opening retained earnings and other components of equity. Entities applying this relief must disclose that fact.

These amendments do not have any impact on the Group as the Group has no deductible temporary differences or assets that are in the scope of the amendments.

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.

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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.

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

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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.

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.

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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).

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.

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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

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.

The Group's finance team determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value. The team comprises of the VP Finance and Director Finance.

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.

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

Property, plant and equipment	**Useful lives as per Schedule II**	**Useful lives estimated by management**
Air Conditioner	5 years	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

Leasehold Improvements are amortised over 4 years or life based on lease period, whichever is lower. Based on the expected useful lives of these assets, the group has considered below mentioned useful lives for different classes of assets:

- The useful lives of electrical equipment's, furniture and fittings, computers, air conditioners and telephone instruments are estimated as 3,3,2,3 and 2 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.

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

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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 and trademarks which amortized on a straight line basis over their estimated useful life which is as follows:

Nature of Assets	Life
Brand	2 years
Consumer contracts and relationship	5 years
Technology platform	5 years
Content review	5 years
Trademarks	5 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.

viii. Leases

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.

For arrangements entered into prior to 1 April 2015, the group has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

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 recognised as an expense in the statement of profit and loss 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 (including 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.

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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 based on "clicks" (which are generated each time users on our platforms click through our advertisements to an advertiser's designated website) delivered to advertisers. Group uses the output method and recognize advertising revenue on the basis of number of clicks.

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

Online Ordering
Revenues from Online Ordering are recognized in the form of commission income upon fulfilment of performance obligation in accordance with the terms of agreement entered into with customers.

Incentives
The company provides various types of incentives to transacting users including credits and direct payment discounts to promote the traffic on its site. 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 revenue earned 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.

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.

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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.

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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.

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

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be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

xiii. Share based payment

Employees (including senior executives) of the 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.

xiv. Segment reporting

Identification of segments

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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

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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.

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.

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Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the group could be required to repay.

Impairment of financial assets

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

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

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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.

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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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 2017	179.42	3.21	14.65	33.83	215.39	10.28	101.86	-	558.63
Asset Acquired on Acquisition	0.52	-	3.82	2.22	17.58	0.11	-	-	24.24
Additions	0.31	0.18	1.80	0.86	12.81	-	22.92	-	38.87
Disposals	(77.31)	(0.30)	(3.91)	(3.97)	(28.39)	-	(5.88)	-	(119.77)
Exchange Fluctuation Reserve*	(0.35)	0.01	0.04	0.02	1.52	(0.21)	0.11	-	1.13
At 1 April 2018	102.57	3.09	16.39	32.96	218.90	10.18	119.01	-	503.10
Additions	183.06	0.14	32.03	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 (OB)*	1.17	(0.00)	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	10.70	125.01	5.75	958.07
Depreciation									
At 1 April 2017	93.30	2.46	9.00	27.30	188.05	6.45	97.10	-	423.65
Asset Acquired on Acquisition	0.09	-	1.96	0.58	7.88	0.03	-	-	10.54
Charge for the year	66.10	0.51	2.95	5.14	27.23	0.47	25.93	-	128.33
Depreciation acquired on Acquisition	0.27	-	0.60	0.30	4.30	0.02	-	-	5.48
Disposals	(77.32)	(0.29)	(2.88)	(3.29)	(25.20)	-	(5.70)	-	(114.68)
Exchange Fluctuation (OB)*	(0.28)	-	0.02	-	1.32	(0.19)	0.15	-	1.03
Exchange Fluctuation Reserve*	(0.02)	-	0.01	-	0.10	-	0.01	-	0.10
At 1 April 2018	82.14	2.68	11.67	30.03	203.68	6.78	117.50	-	454.47
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 (OB)*	1.13	0.02	0.08	0.54	1.66	0.32	1.17	-	4.92
Exchange Fluctuation Reserve*	(0.00)	-	(0.00)	(0.01)	(0.06)	(0.00)	(0.03)	-	(0.10)
At 31 March 2019	111.55	3.01	16.70	37.36	261.42	7.56	122.72	0.03	560.34
Net Block									
At 31 March 2018	20.43	0.41	4.73	2.93	15.22	3.41	1.51	-	48.63
At 31 March 2019	175.25	0.22	31.78	12.96	166.36	3.14	2.29	5.72	397.73

*Adjustment represent amount of foreign exchange fluctuation on conversion of foreign locations

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4. Intangible Assets

(₹ Mn.)

Particulars	Software & Website	Trademarks	Brand	Customer Contract & Relationship	Technology Platform	Content/Reviews	Restaurant Listing Platform	Goodwill	Goodwill On Consolidation	Intangible Total
At 1 April 2017	**33.08**	**15.77**	**1,135.99**	**343.36**	**202.74**	**47.34**	**8.16**	**1,859.88**	**743.48**	**4,389.79**
Asset Acquired on Acquisition	2.26	0.07	13.47	-	602.73	-	-	922.14	-	1,540.67
Additions	1.73	3.47	-	-	-	-	-	-	-	5.19
Disposals	(0.08)	-	-	-	-	-	-	-	-	(0.08)
Exchange fluctuation reserve*	1.83	5.76	4.96	0.82	0.66	0.09	-	2.25	-	16.36
At 1 April 2018	**38.81**	**25.07**	**1,154.43**	**344.18**	**806.12**	**47.43**	**8.16**	**2,784.26**	**743.48**	**5,951.93**
Additions	13.66	1.11	-	209.44	12.16	-	-	823.67	0.00	1,060.04
Disposals	-	-	-	-	-	-	-	-	-	-
Exchange Fluctuation (OB)*	(0.34)	(1.13)	204.82	23.97	12.63	2.97	-	(0.27)	-	242.65
At 31 March 2019	**52.13**	**25.05**	**1,359.25**	**577.59**	**830.91**	**50.40**	**8.16**	**3,607.66**	**743.48**	**7,254.62**
Amortization										
At 1 April 2017	**27.01**	**10.86**	**1,117.79**	**89.28**	**50.89**	**43.57**	**2.73**	**15.97**	-	**1,358.09**
Asset Acquired on Acquisition	0.37	0.07	-	-	-	-	-	-	-	0.44
Charge for the year	5.72	4.98	1.12	-	20.09	-	-	-	-	31.91
Depreciation Acquired on acquisition	0.36	-	-	-	-	-	-	-	-	0.36
Disposals	(0.06)	-	-	-	-	-	-	-	-	(0.06)
Exchange Fluctuation (OB)*	1.56	5.85	-	-	-	-	-	-	-	7.40
Exchange Fluctuation Reserve*	0.04	-	-	-	-	-	-	-	-	0.04
At 1 April 2018	**35.00**	**21.75**	**1,118.91**	**89.28**	**70.98**	**43.57**	**2.73**	**15.97**	-	**1,398.18**
Charge for the year	4.42	3.39	6.74	13.96	120.69	-	-	-	-	149.20
Disposals	-	-	-	-	-	-	-	-	-	-
Exchange Fluctuation (OB)*	-	-	-	-	-	-	-	-	-	-
Exchange Fluctuation Reserve*	(0.02)	-	-	-	-	-	-	-	-	(0.02)
At 31 March 2019	**39.40**	**25.14**	**1,125.65**	**103.24**	**191.67**	**43.57**	**2.73**	**15.97**	-	**1,547.36**
Impairment Loss										
At 1 April 2017	-	-	**18.21**	**254.08**	**151.85**	**3.77**	**5.43**	**1,843.91**	**604.44**	**2,881.69**
Charge for the year	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Exchange Fluctuation (OB)*	-	-	4.96	0.82	0.66	0.09	-	2.25	-	8.77
Exchange Fluctuation Reserve*	-	-	-	-	-	-	-	-	-	-
At 1 April 2018	-	-	**23.17**	**254.90**	**152.50**	**3.86**	**5.43**	**1,846.15**	**604.44**	**2,890.45**
Charge for the year	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Exchange Fluctuation (OB)*	(0.30)	(1.13)	204.82	23.97	12.63	2.97	-	(0.28)	-	242.68
Exchange Fluctuation Reserve*	-	-	-	-	-	-	-	-	-	-
At 31 March 2019	**(0.30)**	**(1.13)**	**227.99**	**278.87**	**165.13**	**6.83**	**5.43**	**1,845.87**	**604.44**	**3,133.13**
Net Block										
At 31 March 2018	**3.81**	**3.32**	**12.35**	**-**	**582.64**	**0.00**	**0.00**	**922.14**	**139.04**	**1,663.30**
At 31 March 2019	**13.03**	**1.04**	**5.61**	**195.48**	**474.11**	**0.00**	**0.00**	**1,745.82**	**139.04**	**2,574.13**

*Adjustment represent amount of foreign exchange fluctuation on conversion of foreign locations

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5 Financial assets - Investments (Non-current)		31 March 2019 (₹ Mn.)		31 March 2018 (₹ Mn.)
Investments at Cost				
Investment in Unquoted instruments (fully paid)				
Investment in Joint Ventures				
98 (31 March 2018: 98) equity shares of QAR 1,000 each fully paid in Zomato Media WLL	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				
Nil (31 March 2018:5,417) 0.00001% of Compulsorily Convertible Preference Shares of ₹ 20 each fully paid in Grab A Grub Services Private Limited		-		90.66
2,553 (31 March 2018: 2,553) 0.01% of Compulsorily Convertible Preference Shares of ₹10 each fully paid in Vicinia Retail Private Limited		4.81		4.81
8,01,370 (31 March 2018:Nil 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 ₹ 330.00 Mn.)		330.00		-
		334.81		**95.47**
Investment in Optionally Convertible Debentures				
67,984 (31 March 2018: Nil) Optionally Convertible Debentures of ₹1000 each fully paid in Vicinia Retail Private Limited		67.98		-
		67.98		-
Investment in Equity Instruments				
10 (31 March 2018: Nil) 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 2018: 100) Equity Shares of ₹ 10 each fully paid in Vicinia Retail Private Limited		0.19		0.19
		0.19		**0.19**
		402.98		**95.66**
Provision for impairment in value of investment		330.00		-
		72.98		**95.66**
Aggregate amount of unquoted investments		72.98		95.66
Aggregate provision for impairment in value of investments		330.00		-

* Investment value less than ₹ 10,000

6 Financial assets - Investments (current)	31 March 2019 No. of Units	(₹ Mn.)	31 March 2018 No. of Units	(₹ Mn.)
Investments at fair value through Profit & Loss				
Quoted Mutual funds				
Axis Liquid Fund - Direct - Growth	17,00,572	3,526.18	10,44,789	2,013.86
Aditya Birla Sun Life Floating Rate Fund- Long Term- Growth- Direct Plan	-	-	25,78,733	555.27
Invesco India Liquid Fund-Direct Plan Growth (formerly known as Religare Invesco India Liquid Fund-Direct Plan Growth)	-	-	14,774	35.34
SBI-Magnum Insta Cash Fund-Direct Plan Growth	-	-	7,895	30.34
Franklin India Ultra Short Bond Fund Super Institutional Plan- Direct - Growth Plan	-	-	44,45,374	107.32
ICICI Prudential Flexible Income - Direct Plan Growth	-	-	16,57,257	555.32
ICICI Pru Liquid Fund - Direct Growth	1,71,27,418	4,734.30	-	-
Kotak Low Duration Fund - Direct - Growth	-	-	2,53,695	555.79
Kotak Floater Short Term - Direct Plan Growth	-	-	7,06,048	2,013.62
Indiabulls Ultra Short Term Fund - Direct Plan Growth - USGI	-	-	1,733	3.00
Aditya Birla Liquid Fund Direct Growth	1,54,69,284	4,647.53	-	-
Aditya Birla Sun life Cash Plus-Direct Plan – Growth Direct Plan	-	-	98,736	27.58
Reliance Medium Term Fund- Direct Plan Growth Plan- Growth Option	-	-	1,49,37,493	555.70
Aditya Birla Sun Life Floating Rate Fund Short Term Plan- Growth- Direct Plan	-	-	75,15,574	1,743.49
HDFC Liquid Fund - Direct Growth	8,44,162	3,105.07	-	-
Kotak Liquid Fund - Direct Growth	7,05,369	2,669.35	-	-
SBI Liquid Fund - Direct Growth	9,08,320	2,660.08	-	-
Reliance Liquid Fund - Treasury Plan - Direct Growth Plan - Growth Option	6,583	30.03	-	-
		21,372.54		**8,196.63**
Aggregate amount of Quoted investments (In ₹ Mn.)		**21,372.54**		**8,196.63**

7 Trade receivables	31 March 2019 (₹ Mn.)	31 March 2018 (₹ Mn.)
Trade receivables	703.37	260.84
Total trade receivables	**703.37**	**260.84**

Break-up for trade receivables:

	31 March 2019 (₹ Mn.)	31 March 2018 (₹ Mn.)
Trade receivables		
Unsecured, considered good	703.37	260.84
Trade Receivables-credit impaired	176.97	96.68
	880.34	**357.52**
Impairment Allowance (allowance for bad and doubtful debts)		
Trade Receivables-credit impaired	(176.97)	(96.68)
	(176.97)	**(96.68)**
Total Trade receivables	**703.37**	**260.84**

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 2019 (₹ Mn.)**	**31 March 2018 (₹ Mn.)**
Balances with banks:		
– On current accounts	1,955.11	1,001.23
– Deposits with original maturity of less than three months	150.00	1.20
-- Restricted Cash held in separate accounts*	-	-
Cash on hand	2.43	1.52
Cheques in hand	16.61	-
	2,124.15	1,003.95

* 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 ₹ 170.14 Mn. (31 March 2018: ₹ 85.37 Mn.) and amount due to merchants is ₹ 694.98 Mn (31 March 2018: ₹ 86.72 Mn.) as at 31 March 2019, which is available for use by the Company is disclosed as "Restricted Cash held in separate accounts" and balance as at Mar 31, 2019 which is payable has been disclosed under other current liability ' Money held in trust' in the financial statements.

At 31 March 2019, the Company had available ₹ 45.00 Mn. (31 March 2018: ₹ 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 2019 (₹ Mn.)	**31 March 2018 (₹ Mn.)**
Balances with banks:		
– On current accounts	1,955.11	1,001.23
– Deposits with original maturity of less than three months	150.00	1.20
-- Restricted Cash held in separate accounts*	-	-
Cash on hand	2.43	1.52
Cheques in hand	16.61	-
	2,124.15	1,003.95

9 Other bank balances	**31 March 2019 (₹ Mn.)**	**31 March 2018 (₹ Mn.)**
Balances with banks:		
– Deposits with original maturity of more than three months	262.79	1,076.78
– Deposits with original maturity of more than 12 months	58.11	451.62
– Margin money deposits	21.64	11.61
	342.54	1,540.01
Amount disclosed as "Other financial asset"	(79.75)	(463.23)
	262.79	1,076.78

10 Loans	**31 March 2019 (₹ Mn.)**	**31 March 2018 (₹ Mn.)**
Unsecured, considered good		
Loans to Related Parties	-	43.21
	-	43.21
Breakup of above-		
Non-current		
Unsecured, considered good		
Loans to Related Parties	-	43.21
Total non-current Loans	-	43.21

11 Other financial assets	**31 March 2019 (₹ Mn.)**	**31 March 2018 (₹ Mn.)**
Margin money deposits*	21.64	11.61
Deposits with original maturity for more than 12 month	58.11	451.62
Interest accrued on fixed deposit with banks	5.42	12.29
Interest accrued on Others	-	3.86
Amount receivable on assignment of contract	3,426.52	-
Security deposits	155.98	97.12
Advances recoverable in cash or kind	33.97	7.04
Accrued Income	3.77	3.87
	3,705.41	587.41
Impairment Allowance (allowance for bad and doubtful balances)		
Unsecured, considered good	-	-
Doubtful	-	-
Total other financial asset	3,705.41	587.41
Breakup of above-		
Non-current		
Unsecured, considered good		
Margin money deposits*	21.64	11.61
Deposits with original maturity for more than 12 month	0.48	450.09
Interest accrued on fixed deposits	0.03	3.09
Security deposits	90.24	57.59
Total non-current financial assets	112.39	522.38
Current		
Unsecured, considered good		
Deposits with original maturity for more than 12 month	57.63	1.53
Interest accrued on fixed deposits	5.39	9.20
Interest accrued on Others	-	3.86
Security deposit	65.74	39.53
Amount receivable on assignment of contract	3,426.52	-
Advances recoverable in cash or kind	33.97	7.04
Accrued Income	3.77	3.87
Total current financial assets	3,593.02	65.03

* Margin money deposit includes pledged with municipal authorities of ₹ Nil (31 March 2018: ₹ 0.09 Mn), deposit with bank for visa guarantee charges in Dubai amounting to ₹ 0.94 Mn (31 March 2018: ₹ 0.88 Mn) and with other countries ₹ 20.70 Mn (31 March 2018: ₹ 10.63 Mn)

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Break up of financial assets carried at amortised cost

	31 March 2019 (₹ Mn.)	31 March 2018 (₹ Mn.)
Non-current		
Margin money deposits (Refer Note 11)	21.64	11.61
Deposits with original maturity for more than 12 months (Refer Note 11)	0.48	450.09
Interest accrued on fixed deposit (Refer Note 11)	0.03	3.09
Security deposits (Refer Note 11)	90.24	57.59
Loans (Refer Note 10)	-	43.21
Total non-current financial assets carried at amortised cost	112.39	565.59
Current		
Security deposit (Refer Note 11)	65.74	39.53
Trade receivables (Refer Note 7)	703.37	260.84
Cash and cash equivalents (Refer Note 8)	2,124.15	1,003.95
Other Bank Balances (Refer Note 9)	262.79	1,076.78
Interest accrued on fixed deposits (Refer Note 11)	5.39	9.20
Interest accrued on others (Refer Note 11)	-	3.86
Advances recoverable in cash or kind (Refer Note 11)	33.97	7.04
Amount receivable on assignment of contract (Refer Note 11)	3,426.52	-
Deposits with original maturity for more than 12 months (Refer Note 11)	57.63	1.53
Accrued Income (Refer Note 11)	3.77	3.87
Total current financial assets carried at amortised cost	6,683.33	2,406.60
Total financial assets carried at amortised cost	6,795.72	2,972.19

12 Current tax assets

	31 March 2019 (₹ Mn.)	31 March 2018 (₹ Mn.)
Advance tax / Tax deducted at source (net)	376.17	97.42
	376.17	97.42

13 Prepayments and other assets

		31 March 2019 (₹ Mn.)		31 March 2018 (₹ Mn.)
Unsecured, considered good, unless stated otherwise				
Staff Imprest		15.46		4.64
Advances to supplier		518.17		42.55
Prepaid expenses		140.73		38.12
Money Held in Trust		374.77		276.73
Capital advances		7.47		1.05
Other advances		41.30		2.06
Balance with statutory/government authorities		460.32		58.55
		1,558.22		423.70
Impairment Allowance (allowance for bad and doubtful balances)				
Doubtful		(35.01)		(13.28)
Total		1,523.21		410.42
Breakup of above:				
Non-Current				
Prepaid expenses		32.36		4.28
Capital advances		7.47		1.05
Total non-current		39.83		5.33
Current				
Staff imprest	15.46		4.64	
Less: -Allowance for doubtful advances	(0.73)	14.73	(0.73)	3.91
Advances to supplier	518.17	-	42.55	
Less: -Allowance for doubtful advances	(34.28)	483.89	(12.55)	30.00
Prepaid expenses		108.37		33.84
Other advances		41.30		2.06
Money held in trust #	704.24		327.41	
Less : liabilities against money held in trust	(329.47)	374.77	(50.68)	276.73
Balance with statutory/government authorities		460.32		58.55
Total current		1,483.38		405.09

represents money lying with Payment gateways

14 Inventories

	31 March 2019 (₹ Mn.)	31 March 2018 (₹ Mn.)
Traded Goods (at lower of cost or net realizable value)	21.31	-
Total	21.31	-

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15 (a) Share capital	31 March 2019 (₹ Mn.)	31 March 2018 (₹ Mn.)
Authorised Share Capital		
600,000 (31 March 2018: 600,000) equity shares of ₹ 1 each	0.60	0.60
188,587 (31 March 2018: 188,587) 0.0001% Compulsorily Convertible Cumulative Preference Shares of ₹ 10 each - Class A, B, C and D	1.89	1.89
930,551,391 (31st March 2018: 930,551,391) 0.0001% Compulsorily Convertible Preference Shares of ₹ 1 each - Class E	930.55	930.55
190,653,540 (31st March 2018: 190,653,540) 0.0001% Compulsorily Convertible Preference Shares of ₹ 2 each - Class F	381.31	381.31
10,885 (31 March 2018: 10,885) 0.00000015% Compulsorily Convertible Cumulative Preference Shares of ₹ 6,700 each - Class G	72.93	72.93
83,425 (31 March 2018: 83,425) 0.00000015% Compulsorily Convertible Cumulative Preference Shares of ₹ 6,700 each - Class H	558.94	558.94
1,16,350 (31 March 2018: NIL) 0.00000015% Compulsorily Convertible Cumulative Preference Shares of ₹6,700 each - Class I	779.55	-
	2,725.77	1,946.22
Issued, subscribed and fully paid-up shares		
337,694 (31 March 2018: 337,694) equity shares of ₹ 1 each	0.34	0.34
Less: 41,766 (31 March 2018 :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 2018: 78,791) 0.0001% Compulsorily Convertible Cumulative Preference Shares of ₹ 10 each - Class A	0.79	0.79
16,396 (31 March 2018: 16,396) 0.0001% Compulsorily Convertible Cumulative Preference Shares of ₹ 10 each - Class B	0.17	0.17
13,664 (31 March 2018: 13,664) 0.0001% Compulsorily Convertible Cumulative Preference Shares of ₹ 10 each - Class C	0.13	0.13
28,460 (31 March 2018: 28,460) 0.0001% Compulsorily Convertible Cumulative Preference Shares of ₹ 10 each - Class D	0.28	0.28
729,192,849 (31 March 2018: 729,192,849) 0.0001% Compulsorily Convertible Preference Shares of ₹ 1 each - Class E	729.19	729.19
190,653,540 (31 March 2018: 190,653,540) 0.0001% Compulsorily Convertible Preference Shares of ₹ 2 each - Class F	381.31	381.31
10,885 (31 March 2018: 10,885) 0.00000015% Compulsorily Convertible Cumulative Preference Shares of ₹ 6700 each - Class G**	72.93	72.93
83,425 (31 March 2018: 83,425) 0.00000015% Compulsorily Convertible Cumulative Preference Shares of ₹ 6700 each - Class H	558.95	558.95
1,03,500 (31 March 2018: NIL) 0.00000015% Compulsorily Convertible Cumulative Preference Shares of ₹6700 each - Class I	693.45	-
	2,437.20	1,743.75

* 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 Media Private Limited on different dates. The shares are lying in the custody of the trustee.

** In previous year Zomato Media Private Limited (ZMPL) had acquired Carthero Technologies Private limited (CTPL) by way of swap share i.e. 10,885 CCCPS of ZMPL issued in lieu of 36,808 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 2019		31 March 2018	
	No.	(₹ Mn.)	No.	(₹ Mn.)
At the beginning of the year	3,37,694	0.34	3,07,616	0.31
Issued during the year /CCCPS/CCPS converted to Equity Shares	-	-	30,078	0.03
Outstanding at the end of the year	3,37,694	0.34	3,37,694	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	2,95,928	0.30	2,95,928	0.30

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

	31 March 2019		31 March 2018	
	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	0.16	32,791	0.33
At the beginning of the year- Class C	13,664	0.14	27,327	0.27
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
Converted to Equity during the year - Class B	-	-	(16,395)	(0.16)
Converted to Equity during the year - Class C	-	-	(13,663)	(0.14)
Issued during the year- Class I	1,03,500	693.45	-	-
Outstanding at the end of the year	3,35,121	1,326.70	2,31,621	633.25

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

	31 March 2019		31 March 2018	
	No.	(₹ Mn.)	No.	(₹ Mn.)
At the beginning of the year- Class E	72,91,92,849	729.19	93,05,51,391	930.55
At the beginning of the year- Class F	19,06,53,540	381.31	19,06,53,540	381.31
Converted to Equity during the year - Class E	-	-	(20,13,58,542)	(201.36)
Outstanding at the end of the year	91,98,46,389	1,110.50	91,98,46,389	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.

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

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15 (a) Share capital(contd.)

d) Terms of conversion/redemption of CCCPS- Class B

(i) During the year ended 31 March 2015, the Company issued 32,791 CCCPS- Class B, of ₹10 each fully paid-up at a premium of ₹ 97,703 per share CCCPS carry cumulative dividend @ 0.0001% p.a. The 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 27,327 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 28,460 CCCPS- Class D, of ₹10 each fully paid-up at a premium of ₹ 1,36,386 per share CCCPS carry cumulative dividend @ 0.0001% p.a. The 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 : 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 190,653,540 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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15 (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 ₹ 112,181 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 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 83,425 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 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 @ 0.00000015% 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.

l) 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 2019		As at 31 March 2018	
	No.	% of Holding	No.	% of Holding
Info Edge (India) Limited	1,64,451	48.70%	1,64,451	48.70%
Mr. Deepinder Goyal, Director	61,245	18.14%	61,245	18.14%
Mr. Pankaj Chaddah, Nominee Director	13,916	4.12%	20,416	6.05%
Foodiebay Employees ESOP Trust	41,766	12.37%	41,766	12.37%
Alipay Singapore Holding Pte Ltd	32,629	9.66%	-	0.00%
Naukri Internet Services Limited	728	0.22%	33,357	9.88%

Instruments entirely equity in nature

CCCPS of ₹ 10 each fully paid- Class A

Name of Shareholder	As at 31 March 2019		31 March 2018	
	No.	% of Holding	No.	% of Holding
Info Edge (India) Limited	21,225	26.94%	21,225	26.94%
SCI Growth Investment II	57,566	73.06%	57,566	73.06%

CCCPS of ₹ 10 each fully paid- Class B

Name of Shareholder	As at 31 March 2019		31 March 2018	
	No.	% of Holding	No.	% 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	As at 31 March 2019		31 March 2018	
	No.	% of Holding	No.	% of Holding
Sequoia Capital India Growth Investment Holding I	9,291	68.00%	9,291	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	As at 31 March 2019		31 March 2018	
	No.	% of Holding	No.	% 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%

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15 (a) Share capital(contd.)

CCPS of ₹ 1 each fully paid- Class E

Name of Shareholder	As at 31 March 2019 No.	% of Holding	31 March 2018 No.	% of Holding
SCI Growth Investments II	38,56,34,634	52.89%	38,56,34,634	52.89%
Info Edge (India) Limited	14,21,86,275	19.50%	14,21,86,275	19.50%
VY Investments Mauritius Limited	10,80,07,977	14.81%	10,80,07,977	14.81%
Sequoia Capital India Growth Investment Holdings I	8,96,99,610	12.30%	8,96,99,610	12.30%

CCPS of ₹ 2 each fully paid- Class F

Name of Shareholder	As at 31 March 2019 No.	% of Holding	31 March 2018 No.	% of Holding
Dunearn Investments (Mauritius) Pte Ltd.	15,22,54,872	79.86%	15,22,54,872	79.86%
VY Investments Mauritius Limited	3,83,98,668	20.14%	3,83,98,668	20.14%

CCCPS of ₹ 6,700 each fully paid- Class G

Name of Shareholder	As at 31 March 2019 No.	% of Holding	31 March 2018 No.	% of Holding
Nexus Ventures III Ltd.	6,347	58.31%	6,347	58.31%
Sequoia Capital India Investments IV	2,154	19.79%	2,154	19.79%
Blume Ventures Fund II (Mauritius)	1,160	10.66%	1,160	10.66%

CCCPS of ₹ 6,700 each fully paid- Class H

Name of Shareholder	As at 31 March 2019 No.	% of Holding	31 March 2018 No.	% of Holding
Alipay Singapore Holding Pte. Ltd.	83,425	100.00%	83,425	100.00%

CCCPS of ₹6,700 each fully paid- Class I

Name of Shareholder	As at 31 March 2019 No.	% of Holding	31 March 2018 No.	% of Holding
Antfin Singapore Holding Pte. Ltd.	70,350	67.97%	-	-
Glade Brook Private Investors XVII LP	13,000	12.56%	-	-
Delivery Hero SE	16,000	15.46%	-	-

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.

m) In the period of five years immediately preceding March 31, 2019:

a) The Company had allotted 930,551,391 fully paid-up shares of face value ₹1/- each and 190,653,540 fully paid shares of face value ₹2/- each during the year ended March 31, 2017 to existing CCCPS holders, pursuant to bonus issue approved by the board of directors.

b) The Company had allotted 10,885 fully paid up shares of face value ₹6700/- each during the year ended March 31, 2018 pursuant to acquisition of Carthero Technologies Private limited (CTPL) by way of swap share i.e. 10,885 CCCPS of the company issued lieu of 36,808 CCPS and 2,798 equity share of CTPL for non-cash consideration.

n) For details of shares reserved for issue under the employee stock option (ESOP) plan of the company, please refer note 37.

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15 (b) Other equity	31 March 2019 (₹ Mn.)	31 March 2018 (₹ Mn.)
Capital reserve		
Balance as per the last financial statements	26.10	26.10
Add: Transfer during the year	-	-
	26.10	**26.10**
Securities Premium		
Balance as per the last financial statements	22,422.93	11,869.27
Add: premium on issue of Class G CCCPS	-	1,221.09
Add: premium on issue of Class H CCCPS	-	9,140.64
Add: premium on conversion of Class E bonus shares into equity shares	-	201.36
Add: premium on conversion of Class B & C CCCPS into equity shares	-	0.27
Add: premium on issue of Class I CCCPS	21,951.41	-
Less: Transaction cost on issue of shares	(22.64)	(9.70)
	44,351.70	**22,422.93**
Share-based Payment Reserve		
Balance as per the last financial statements	726.38	586.12
Add: Share Based Payment Expense (Refer Note 34)	999.66	140.26
	1,726.04	**726.38**
Retained earnings		
Balance as per last financial statements	(12,916.00)	(11,831.81)
Add: Loss for the year	(9,555.16)	(1,030.73)
Add: Re-measurement gains/(losses) on defined benefit plans	(4.83)	(0.02)
Add: Acquisition of non-controlling interests*	(57.49)	(53.44)
Net deficit in the statement of profit and loss	**(22,533.48)**	**(12,916.00)**
Items of Other Comprehensive Income		
Exchange differences on translation of foreign operations	82.44	106.69
	82.44	**106.69**
Total reserves and surplus	**23,652.80**	**10,366.10**

* The acquisition of an additional ownership interest in a subsidiary without a change of control is accounted for as an equity transaction in accordance with Ind AS 110. Any excess or deficit of fair value of consideration paid over the carrying amount of the non-controlling interests is recognised in equity of the parent in transactions where the non-controlling interests are acquired or sold without loss of control. The Group has elected to recognise this effect in the retained earnings.

15 (c) Nature and purpose of Reserves

Capital reserve

The Group recognizes profit or loss on purchase, sale, issue or cancellation of the Group'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.

16 Borrowings	31 March 2019 (₹ Mn.)	31 March 2018 (₹ Mn.)
Non-current Borrowings		
Term Loan		
From other parties		
Loan from corporate (unsecured)*	13.14	13.25
Total non-current Borrowings	**13.14**	**13.25**
Aggregate Secured loans	-	-
Aggregate Unsecured loans	13.14	13.25

* This loan is unsecured and is repayable in 12 - 24 months from the reporting date

17 Trade payable	31 March 2019 (₹ Mn.)	31 March 2018 (₹ Mn.)
Trade payables (refer note 43 for details of dues to micro and small enterprises)	3,718.74	707.09
	3,718.74	**707.09**
Breakup of above-		
Non-current	-	25.32
Current	3,718.74	681.77
Total	**3,718.74**	**707.09**

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 39.

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21 Other non-current liabilities	**31 March 2019 (₹ Mn.)**	**31 March 2018 (₹ Mn.)**
Unearned Revenue	489.60	-
Total	**489.60**	**-**

18 Provision for employee benefits	**31 March 2019 (₹ Mn.)**	**31 March 2018 (₹ Mn.)**
Provisions for gratuity (refer note 36)	118.02	80.04
Provisions for compensated absences	75.89	16.97
Total	**193.91**	**97.01**
Breakup of above-		
Non-current		
Provisions for gratuity (refer note 36)	104.61	67.76
Provisions for compensated absences	38.13	3.96
Total	**142.74**	**71.72**
Current		
Provisions for gratuity (refer note 36)	13.41	12.29
Provisions for compensated absences	37.76	13.01
Total	**51.17**	**25.30**

	Gratuity (refer note 36)	**Compensated Absences**
As at 31 March 2017	71.64	16.01
Arising during the year	35.71	39.41
Utilised	(27.32)	(38.45)
Remeasurement gains/(losses) on liability	0.02	-
As at 31 March 2018	**80.04**	**16.97**
Arising during the year	52.65	83.05
Utilised	(19.50)	(24.13)
Remeasurement gains/(losses) on liability	4.83	-
As at 31 March 2019	**118.02**	**75.89**

19 Other provisions	**31 March 2019 (₹ Mn.)**	**31 March 2018 (₹ Mn.)**
Provisions for Others	-	0.36
	-	0.36
Breakup of above-		
Non-current		
Provisions for Others	-	0.36
Total	-	0.36

20 Other financial liabilities	**31 March 2019 (₹ Mn.)**	**31 March 2018 (₹ Mn.)**
Capital Creditors	28.00	0.89
Deferred Consideration on acquisition of subsidiary (Refer Note 33)	586.53	-
	614.53	**0.89**
Breakup of above-		
Current		
Capital creditors	28.00	0.89
Deferred Consideration on acquisition of subsidiary (Refer Note 33)	586.53	-
Total	**614.53**	**0.89**

21 Other current liabilities		**31 March 2019 (₹ Mn.)**		**31 March 2018 (₹ Mn.)**
Unearned revenue		1,008.06		308.25
Advances from Customers		471.05		91.75
Money held in trust (payable to merchant)	694.98		86.72	
Less: Asset against money held in trust	(170.14)	524.84	(85.37)	1.35
Statutory dues				
Provident fund payable		26.56		17.04
Employee state insurance payable		0.05		0.09
Professional tax payable		0.77		1.09
TDS Payable		250.61		31.84
Other statutory dues payable		13.32		10.30
Others		39.89		22.33
		2,335.15		**484.03**

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22. Revenue from operations	**31 March 2019 (₹ Mn.)**	**31 March 2018 (₹ Mn.)**
Sale of services		
Revenue from Services	12,962.90	4,652.98
Royalty income	0.10	10.65
Other Operating Revenue		
Income from provision of platform and food delivery services	162.86	-
	13,125.86	4,663.63

Impact of application of Ind AS 115 Revenue from Contracts with Customers

The Group has adopted Ind AS 115 on Revenue from Contracts with Customers, using the modified retrospective approach. The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and comparative information is not restated in the statement of profit and loss. The adoption of the standard did not have any material impact on the recognition and measurement of revenue and related items in the financial statements/results.

Timing of rendering of services

	March 31, 2019			
	Revenue from Services	**Royalty Income**	**Others**	**Total**
Services rendered at a point in time	8,966.33	-	162.86	9,129.19
Services rendered over time	3,996.57	0.10	-	3,996.67
Total Revenue from Contract with customers	**12,962.90**	**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 2019**	**31 March 2018**
Trade Receivables (Unconditional right to consideration)	703.37	260.84
Contract assets (Refer note 1 below)	3.77	3.87
Contract liabilities (Refer note 2 below)	1,968.71	400.00

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, 2019, and changes in the allowance for doubtful accounts during the 12 months ended on March 31, 2019, were as follows:

Particulars	**31 March 2019**	**31 March 2018**
Opening balance	**96.68**	**35.12**
Add: Bad Debt expenses	107.86	71.38
Less: write offs, net of recoveries	(27.57)	(9.82)
Closing balance	**176.97**	**96.68**

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, 2019 were as follows:

Particulars	**31 March 2019**	**31 March 2018**
Opening balance	**308.25**	**201.82**
Add: Revenue deferred	1,497.66	308.25
Less: Revenue recognized	303.32	189.98
Less: Cumulative catch-up adjustments to revenue due to a contract modification or foreign exchange difference	4.93	11.84
Closing balance	**1497.66**	**308.25**

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 2019**
To be recognised in Financial Year 2019-20	1,008.06
To be recognised in Financial Year 2020-21	237.56
To be recognised in Financial Year 2021-2022 and after	252.04
Closing Balance	**1497.66**

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23. Other income	**31 March 2019 (₹ Mn.)**	**31 March 2018 (₹ Mn.)**
Interest income on		
-Bank deposits	118.70	56.01
-Income tax refund	-	0.01
-Others	10.23	9.01
Net gain on sale of current investments	346.09	28.10
Gain on sale of non-current investments	47.34	-
Fair value gain on Investment at fair value through profit and loss	208.00	67.27
Liabilities written back	108.00	4.52
Excess provision written back	3.58	13.89
Miscellaneous income	1.94	5.54
Profit on sale of PPE (net)	0.31	2.96
	844.20	**187.31**

24. Cost of traded goods sold	**31 March 2019 (₹ Mn.)**	**31 March 2018 (₹ Mn.)**
Purchases	187.19	-
Cost of traded goods sold	**187.19**	**-**

25. Change in inventories of traded goods	**31 March 2019 (₹ Mn.)**	**31 March 2018 (₹ Mn.)**
Inventory at the end of the year	21.31	-
Inventory at the beginning of the year	-	-
Increase in inventory	**(21.31)**	**-**

26. Employee benefits expense	**31 March 2019 (₹ Mn.)**	**31 March 2018 (₹ Mn.)**
Salaries, wages and bonus	4,582.68	2,515.57
Contribution to provident fund and other funds *	171.62	116.03
Share Based Payment Expense (Refer Note 37)	999.66	140.26
Gratuity expenses (Refer Note 36)	51.12	27.80
Staff welfare expenses	202.82	105.27
	6,007.90	**2,904.93**

* Defined contribution plan

27. Finance costs	**31 March 2019 (₹ Mn.)**	**31 March 2018 (₹ Mn.)**
Interest		
- to banks	15.04	10.06
- to others	1.24	5.71
Others		
-Payment Gateway Charges	605.93	235.61
-Other Charges	1.23	0.64
	623.44	**252.02**

28. Depreciation and amortization expense	**31 March 2019 (₹ Mn.)**	**31 March 2018 (₹ Mn.)**
Depreciation of property, plant and equipment	106.72	128.33
Amortization of intangible assets	149.21	31.91
	255.93	**160.24**

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29. Other Expenses

		31 March 2019 (₹ Mn.)		31 March 2018 (₹ Mn.)
Power & fuel		31.65		24.11
Rent		416.12		282.09
Rates and taxes		47.54		36.86
Repairs and maintenance		96.16		58.60
Advertisement and sales promotion		12,359.60		814.71
Travelling and conveyance		451.56		152.62
Server and communication cost		643.35		224.43
IT Support Services		506.00		152.78
Recruitment cost		94.77		14.93
Insurance		80.99		7.35
Commission and brokerage		5.61		1.59
Postage & Courier Cost		18.18		11.30
Printing and stationary		5.50		9.72
Security expense		47.59		8.91
Legal and professional fee		612.22		248.35
Fees and subscriptions		0.24		8.79
Bad debts written off	29.47		18.31	
Less: bad debt against opening provision	(27.57)	1.90	(9.82)	8.49
Advances written off		52.75		6.25
Fixed Assets written-off		0.10		0.11
Provision for doubtful debts and advances		122.69		50.80
Outsourced support cost		13,300.82		439.53
Foreign exchange loss (net)		0.26		16.94
Fair value loss on financial instruments at fair value through profit or loss		-		0.15
Investment Written Off		0.61		0.52
Miscellaneous expenses		31.05		16.95
		28,927.26		**2,596.87**

30. Exceptional items

	31 March 2019 (₹ Mn.)	31 March 2018 (₹ Mn.)
Income on assignment of Contracts	8,880.94	-
Fair Value of deferred consideration on assignment of Contracts	2,219.11	-
Fair Value of contingent consideration on assignment of Contracts	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	(330.00)	-
	11,999.20	-

31. Earning per Equity Share

	31 March 2019 (₹ Mn.)	31 March 2018 (₹ 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 2019 (in ₹ Mn)	31 March 2018 (in ₹ Mn)
Loss attributable to equity holders of the company	(9,555.16)	(1,030.73)
Weighted average number of equity shares in calculating basic and diluted EPS	3,37,694	3,12,066
Basic and diluted loss per share*	(0.03)	(0.00)

There are potential equity shares as on 31 March 2019 and 31 March 2018 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.

* loss per share having value less than ₹ 10,000

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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 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 the company
- Presence of call option giving the Group present access to returns associated with ownership interest in the shares

The Company 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 were:

	Balances recognised on acquisition 30 November 2018 (₹ Mn.)
Assets	
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	9.33
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 acqusition 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.

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 the Company 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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33. Business combinations

Acquisition during the year ended 31 March 2018

Acquisition of Carthero Technologies Private Limited

On 1st February 2018, the Group acquired 80.20% of the voting shares of Carthero Technologies Private Limited., a non-listed company based in India and engaged in business of providing the technology platform in order to provide a quick delivery service that would enable the local retailers to ship their products to customer directly with the help of mobile applications.

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of Carthero Technologies Private Limited as at the date of acquisition were:

	Balances recognised on acquisition 31 January 2018 (₹ Mn.)
Assets	
Property, plant and equipment	6.79
Other Intangible Assets	1.53
Prepayments and other assets	40.72
Investments	38.29
Trade receivables	3.37
Cash and cash equivalents	6.10
Other bank balances	1.70
Other financial assets	3.64
Total Assets	**102.14**
Liabilities	
Borrowings	75.00
Trade payables	7.31
Other financial liabilities	12.97
Provisions	5.97
Other current liabilities	116.73
Total Liabilities	**217.97**
Identifiable net assets at fair value	(115.83)
Fair Value of Intangible Assets	
- Brand/Trade Mark	13.47
- Technology Platform	602.73
Total	**500.37**
Share in opening loss of the subsidiary	401.20
Share in equity share capital	0.12
Goodwill arising on acquisition	922.14
Purchase consideration transferred	**1,323.46**

The goodwill of ₹ 922.14 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, Carthero Technologies Private Limited has contributed ₹ 227.84 Mn of revenue* and ₹ 124.87 Mn of loss* to the loss before tax from operations of the Group.
* Before inter-company eliminations

Purchase consideration	(₹ Mn.)
Shares issued, at fair value	0.41
Share premium	1,293.62
Cash Consideration paid	29.43
Total consideration	**1,323.46**

Analysis of cash flows on acquisition:	
Transaction costs of the acquisition (included in cash flows from operating activities)	1.29
Net cash acquired with the subsidiary (included in cash flows from investing activities)	7.80
Net cash flow on acquisition	**6.51**

The Group issued 10,885 CCCPS and paid cash of ₹ 29.43 Mn as consideration for the 80.20% interest in Carthero Technologies Private Limited. The fair value of the shares is calculated with reference to the valuation of the shares of the Company at the date of acquisition, which was INR 118,881 each. The fair value of the consideration given is therefore INR 1,323.46. Transaction costs of ₹ Mn 1.29 lacs have been expensed and are included in other expenses.

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.

Acquisition of additional interest in Carthero Technologies Private Limited
On 26 March 2018, the Group acquired an additional 4.25% interest in the voting shares of Carthero Technologies Private Limited, increasing its ownership interest to 84.45%. C consideration of INR 479.43 Mn was paid to the non-controlling shareholders.

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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 2019	31 March 2018
Delivery21 Inc.	Philippines	47.80%	47.80%
Carthero Technologies Private Limited	India	12.56%	15.55%

Information regarding non-controlling interest

	31 March 2019	31 March 2018 (₹ Mn.)
Accumulated balances of material non-controlling interest:		
Delivery21 Inc.	(55.72)	(48.73)
Carthero Technologies Private Limited*	(258.45)	133.06
Profit/(loss) allocated to material non-controlling interest:		
Delivery21 Inc.	(6.99)	(12.97)
Carthero Technologies Private Limited	(449.01)	(19.42)

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, 2019	**31 March 2019**	**31 March 2018**	**31 March 2019**	**31 March 2018**
Revenue from operations	10,167.61	230.48	4.79	28.54
Other income	98.76	-	-	-
Employee benefit expenses	583.55	74.04	5.27	25.58
Depreciation and amortisation	4.56	1.04	0.77	1.38
Finance costs	0.31	0.78	1.13	5.80
Other expenses	13,250.10	279.38	6.40	22.92
Total expenses	**13,838.51**	**355.24**	**13.58**	**55.67**
Profit before tax	**(3,572.15)**	**(124.76)**	**(8.79)**	**(27.14)**
Other Comprehensive Income	(2.81)	(0.12)	(5.83)	3.27
Total comprehensive income	**(3,574.96)**	**(124.87)**	**(14.62)**	**(23.87)**
Attributable to non-controlling interest	(449.01)	(19.42)	(6.99)	(12.97)

Summarized Balance Sheet as at:	**31 March 2019**	**31 March 2018**	**31 March 2019**	**31 March 2018** (₹ Mn.)
Cash and cash equivalents (current)	282.44	328.75	4.66	1.90
Other Bank Balances (current)	0.50	0.50	-	-
Property, plant and equipment and other intangible assets	4.31	7.40	0.51	1.21
Other Assets (current and non-current)	35.73	8.64	2.36	5
Trade and other receivables (current)	4.14	10.84	2.36	10.48
Financial assets (current)	83.22	3.46	-	-
Current Tax Assets	210.57	10.43	-	-
Trade and other payable (current and non-current)	(3,134.82)	(104.81)	(126.47)	(120.19)
Provision	(11.51)	(4.40)	-	-
Total Equity	**(2,525.41)**	**260.81**	**(116.57)**	**(101.96)**
Attributable to:				
Equity holders of parent	(2,208.22)	220.25	(60.85)	(53.22)
Non-controlling interest	(317.19)	40.56	(55.72)	(48.73)

Summarised cash flow information as at:	**31 March 2019**	**31 March 2018**	**31 March 2019**	**31 March 2018** (₹ Mn.)
Operating	(521.40)	(219.07)	20.28	0.68
Investing	(24.59)	81.45	0.11	0.07
Financing	499.68	447.81	(17.63)	(5.80)
Net increase/(decrease) in cash and cash equivalents	**(46.31)**	**310.19**	**2.76**	**(5.05)**

* The Accumulated balances of material non-controlling interest in case of Carthero Technologies Private Limited will not match with the above calculations because it does not include the effect of Intangible Assets acquired at Fair Value at the time of acquisition i.e. Brand and Technology Platform.

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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 2019:

(₹ Mn.)

Particulars	Zomato Media WLL 31 March 2019	Zomato Media WLL 31 March 2018
Current assets, including cash and cash equivalents ₹ Mn. 2.12 (31 March 2018: ₹ Mn. 11.80) and prepayments ₹ Mn. 2.16 (31 March 2018: ₹ Mn. 2.91)	4.27	19.37
Non-current assets	0.67	1.06
Current liabilities	(4.64)	(14.08)
Non-current liabilities	-	(42.44)
Equity	**0.29**	**(36.09)**
Proportion of the Group's ownership	49%	49%
Carrying amount of the investment	**0.14**	**(17.69)**

Summarised statement of profit and loss of Zomato Media WLL:

(₹ Mn.)

	31 March 2019	31 March 2018
Revenue from operations	3.34	48.23
Other income	45.99	0.55
Employee benefits expense	0.02	4.72
Other expenses	9.93	24.80
Depreciation and amortization expense	0.47	0.85
Net (loss)/profit	**38.92**	**18.42**
Proportion of the Group's ownership	49%	49%
Group's share of profit for the year	**19.07**	**9.02**

The group had no contingent liabilities or capital commitments relating to its interest in Zomato Media WLL as at 31 March 2019 and 2018.
The joint venture had no other contingent liabilities or capital commitments as at 31 March 2019, 31 March 2018.

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36 Gratuity plan

The Company has a defined benefit gratuity plan. The gratuity plan of India is governed by the Payment of Gratuity Act, 1972 and the gratuity plan of Middle East locations are governed by United Arab Emirates Labour Law. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

Description	Gratuity cost charged to profit or loss					Remeasurement gains/(losses) in other comprehensive income							31 March 2019
	1 April 2018	Service Cost	Net interest expense	Sub-total included in profit or loss (Note 27)	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	-	-	4.05	-	4.05	2.13	-	111.28
Fair value of plan assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Benefit liability	79.39	(2.13)	111.28	109.15	38.31	-	-	6.47	-	6.47	-	-	156.70

Changes in the defined benefit obligation as at 31 March 2018:

Description	Gratuity cost charged to profit or loss					Remeasurement gains/(losses) in other comprehensive income							31 March 2018
	1 April 2017	Service Cost	Net interest expense	Sub-total included in profit or loss (Note 27)	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	74.45	8.13	4.55	12.67	(9.07)	-	-	1.33	-	1.33	-	-	79.39
Fair value of plan assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Benefit liability	74.45	8.13	4.55	12.67	(9.07)	-	-	1.33	-	1.33	-	-	79.39

The principal assumptions used in determining gratuity obligations for the Company's plan is shown below:

	31 March 2019	31 March 2018
Discount rate	2.20% - 7.60%	2.50% - 7.50%
Future salary increases	10% - 15%	10.00%
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 30 Years	25%	25%

A quantitative sensitivity analysis for significant assumption as at 31 March 2019 is as shown below:

	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Sensitivity level	Discount rate increase by 1.0%		Discount rate decrease by 1.0%	
Impact on defined benefit obligation	(5.25)	(3.10)	5.78	3.38
Sensitivity level	Future salary increase by 1.0%		Future salary decrease by 1.0%	
Impact on defined benefit obligation	5.40	3.32	(4.62)	(3.15)
Sensitivity level	Change in demographic assumption by 0.5% (increase)		Change in demographic assumption by 0.5% (decrease)	
Impact on defined benefit obligation	(5.52)	(3.36)	6.73	3.88

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 26.61 years (31 March 2018: 26.41years).

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37 Share-based payments

General Employee Share-option Plan (GESP): Employee Stock Option Plan –ESOP-2014 and Employee Stock Option Scheme-2018

The Company instituted the Employee Stock Option Plan to grant equity based incentives to its eligible employees. The ESOP scheme-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 board 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 to grant aggregating 27,089 options (not exceeding 2% of the issued, subscribed and paid up equity share capital of the Company as on March 31, 2014), representing one share for each option upon exercise by the employee of the Company at an exercise price determined by the Board. The Scheme covers grant of options to the specified permanent employees of the Company and Directors of the Company. The company further granted 14,677 options under the ESOP scheme at the extra ordinary general meeting held on September 07, 2015.
The Employee Stock Option Scheme - 2018 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 to grant aggregating 30,150 options , representing one share for each option upon exercise by the employee of the Company at an exercise price determined by the Board. The Scheme covers grant of options to the specified permanent employees of the Company and Directors of the Company.

The options granted under the Scheme shall vest not less than one year and not more than four years from the date of grant of options. Option can be exercised at the time of liquidity or upto 3 years from the date of ceasing of employment or upto 9 years from the date of vesting, whichever is earlier. Once the options vest as per the Scheme, they would be exercisable by the Option Grantee at any time 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 2019 Number	**31 March 2019** WAEP	**31 March 2018** Number	**31 March 2018** WAEP
Outstanding at 1 April	26,866	INR 13,217	23,724	INR 18,192
Granted during the year	28,754	INR 1	8,901	INR 1
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	3,409	INR 9,722.14	5,759	INR 17,814
Outstanding at 31 March	52,211	INR 6,186	26,866	INR 13,217
Exercisable at 31 March	29,841	INR 10,235	13,847	INR 17,606

The weighted average remaining contractual life for the share options outstanding as at 31 March 2019 was 7.98 years (31 March 2018: 7.52 years).

The weighted average fair value of options granted during the year was INR 0.10 Mn (31 March 2018: INR 0.08 Mn).

The range of exercise prices for options outstanding at the end of the year was INR 1 to INR 0.14 Mn (31 March 2018: INR 1 to INR 0.14 Mn).

The following tables list the inputs to the models used for the GESP plans for the years ended 31 March 2019 and 31 March 2018, respect

	31 March 2019 GESP	**31 March 2018** GESP
Dividend yield (%)	0.00%	0.00%
Expected volatility (%)	50.00%	42.41%
Risk–free interest rate (%)	6% - 8.2%	7.50%
Expected life of share options	5 to 6 years	5 to 6 years
Weighted average share price (INR)	131926	80598
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. Commitments and Contingencies

a. Leases

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 total expense during the year is as follows:

	31 March 2019 (₹ Mn.)	31 March 2018 (₹ Mn.)
Lease expense for the period		
Lease payments for the year	410.38	277.12
	410.38	**277.12**
Future minimum rentals payable under non-cancellable operating leases as follows:		
Not later than one year	220.77	17.11
Later than one year but not later than five years	110.48	0.24
Later than five years	-	-
	331.25	**17.36**

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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, 2019 were as follows:

(₹ Mn.)

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	Equity instruments designated upon initial recognition	Mandatory		
Assets:							
Cash and cash equivalents (Refer Note 8)	2,124.15	-	-	-	-	2,124.15	2,124.15
Bank balance other (Refer Note 9)	262.79	-	-	-	-	262.79	262.79
Investments (current) (Refer Note 6)	-	-	21,372.54	-	-	21,372.54	21,372.54
Investments (non-current) (Refer Note 5)	72.98	-	-	-	-	72.98	72.98
Trade receivables (Refer Note 7)	703.37	-	-	-	-	703.37	703.37
Other financial assets (Refer Note 11)	3,705.41	-	-	-	-	3,705.41	3,705.41
Total	**6,868.70**	-	**21,372.54**	-	-	**28,241.24**	**28,241.24**
Liabilities:							
Trade payables (Refer Note 17)	3,718.74	-	-	-	-	3,718.74	3,718.74
Borrowings (refer Note 16)	13.14	-	-	-	-	13.14	13.14
Other financial liabilities (Refer Note 20)	614.53	-	-	-	-	614.53	614.53
Total	**4,346.41**	-	-	-	-	**4,346.41**	**4,346.41**

The carrying value and fair value of financial instruments by categories as of March 31, 2018 were as follows:

(₹ Mn.)

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	Equity instruments designated upon initial recognition	Mandatory		
Assets:							
Cash and cash equivalents (Refer Note 8)	1,003.95	-	-	-	-	1,003.95	1,003.95
Bank balance other (Refer Note 9)	1,076.79	-	-	-	-	1,076.79	1,076.79
Investments (current) (Refer Note 6)	-	-	8,196.63	-	-	8,196.63	8,196.63
Investments (non-current) (Refer Note 5)	95.66	-	-	-	-	95.66	95.66
Trade receivables (Refer Note 7)	260.84	-	-	-	-	260.84	260.84
Loans (Refer note 10)	43.21	-	-	-	-	43.21	43.21
Other financial assets (Refer Note 11)	587.41	-	-	-	-	587.41	587.41
Total	**3,067.86**	-	**8,196.63**	-	-	**11,264.49**	**11,264.48**
Liabilities:							
Trade payables (Refer Note 17)	707.13	-	-	-	-	707.13	707.13
Borrowings (refer Note 16)	13.25	-	-	-	-	13.25	13.25
Other financial liabilities (Refer Note 20)	0.89	-	-	-	-	0.89	0.89
Total	**721.27**	-	-	-	-	**721.27**	**721.27**

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
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable

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		
	(₹ Mn.)	Level 1	Level 2	Level 3
Assets				
Investments in liquid mutual fund units (Refer Note 6)	21,372.54	21,372.54	-	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2018:

Particulars	As of March 31, 2018	Fair value measurement at end of the reporting period/year using		
	(₹ Mn.)	Level 1	Level 2	Level 3
Assets				
Investments in liquid mutual fund units (Refer Note 6)	8,196.63	8,196.63	-	-

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39.3 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.

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

ii) Foreign currency risk
Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The 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 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 analyzes foreign currency risk from financial instruments as of 31 March 2019:

(₹ Mn.)

Particulars	U.S. dollars USD	EUR EUR	AED AED	ZAR ZAR	currencies	Total
Investment	358.39	1,550.62	-	-	-	**1,909.01**
Cash and cash equivalents	95.33	120.22	1,154.53	5.50	143.06	**1,518.64**
Trade receivables	98.58	12.79	378.65	-	55.41	**545.44**
Other financials assets (including loans)	2.03	1.31	3,444.01	1.10	118.79	**3,567.23**
Trade payables	6.60	10.41	188.64	0.25	70.35	**276.25**
Other financial liabilities	33.60	5.13	69.46	-	107.58	**215.78**
Net assets / (liabilities)	**594.54**	**1,700.48**	**5,235.30**	**6.85**	**495.19**	**8,032.36**

The following table analyses foreign currency risk from financial instruments as of March 31, 2018:

(₹ Mn.)

Particulars	U.S. dollars	Euro	AED	ZAR	Other currencies	Total
Investments	310.83	1,386.41	-	-	-	1,697.23
Cash and cash equivalents	64.25	82.26	269.14	7.15	106.47	529.26
Trade receivables	51.53	9.16	369.12	2.91	66.49	499.20
Other financials assets (including loans)	21.59	75.33	14.98	1.25	50.64	163.80
Trade payables	3.40	8.74	141.71	0.22	90.29	244.36
Other financial liabilities	26.71	3.72	28.09	0.75	21.69	80.96
Net assets / (liabilities)	**478.30**	**1,565.62**	**823.05**	**12.27**	**335.58**	**3,214.82**

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 In ₹ Mn. 703.37 and In ₹ Mn. 260.84 as of March 31, 2019 and March 31, 2018, 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.

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, 2019 and March 31, 2018, the outstanding compensated absences were In ₹ Mn. 75.89 and In ₹ Mn. 16.97 respectively

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	3,718.74	-	-	-	**3,718.74**
Other financial liabilities	614.53	-	-	-	**614.53**

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2018:

(₹ Mn.)

Particulars	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Trade payables	681.77	25.32	-	-	**707.09**
Other financial liabilities	0.89	-	-	-	**0.89**

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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
Associates	SCI Growth Investment 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 Midia Brasil Ltda Zomato NZ Media Pvt. Ltd. Carthero Technologies Private Limited (w.e.f Feb 16, 2018) TongueStun Food Networks Private Limited (w.e.f. November 22, 2018) Zomato Entertainment Private Limited (w.e.f. December 4, 2018)
Associate	Loyal Hospitality Private Limited
Trust under control of the company	Foodiebay ESOP Trust Myfriend Trust
Step Down subsidiaries	Cibando Ltd. - Italy Lunchtime. cz s.r.o Zomato Internet Hizmetleri Ticaret Anonim Sirketi Zomato Australia Pty Limited Zomato Austria GmbH Zomato Canada Inc. Zomato Colombia SAS (Closed w.e.f. May 16, 2018) Zomato Denmark ApS (Closed w.e.f. December 25, 2018) Zomato Finland Oy (Closed w.e.f. October 8, 2018) Gastronauci Sp z.o.o Zomato Hungary Korlátolt Felelősségű Társaság Zomato US Inc. Zomato International RO SRL Zomato Ireland Limited - Jordan Zomato Malaysia SDN. BHD. Zomato Media Private Limited, Singapore Zomato Norway AS Zomato Peru S.A.C. (Closed w.e.f. December 28, 2019) Zomato Philippines Inc.

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40 ***Related Party Disclosures (contd.)***

Step Down subsidiaries	Zomato Slovakia S.R.O 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) (Change in designation w.e.f. March 31, 2018) Sudhir Bhargava (Nominee Director) (resigned w.e.f. 14 June 2017) Mohit Bhatnagar (Director) Ireena Vittal (Nominee Director) (resigned w.e.f. 23 April 2018) Kaushik Dutta (Nominee Director) Chen Yan (Nominee Director) (appointed from Feb 28, 2018) Douglas Lehmanfeagin (Nominee Director) (appointed from Feb 28, 2018) Zheng Liu (Alternate Director to Douglas Lehmanfeagin) (appointed from Mar 05, 2018) Sanjeev Bikhchandani (Nominee Director) (appointed w.e.f. April 13, 2018)
Relative of KMP	Pooja Khanna - Wife of Director (till Oct 13, 2017)

b)(i) Summary of balances with the above related parties is as follows:

(₹ Mn.)

	Key Management Personnel		Joint Venture of		Associates		Joint Venture		Total	
Nature of Transactions	**31 March 2019**	**31 March 2018**	**31 March 2019**	**31 March 2018**	**31 March 2019**	**31 March 2018**	**31 March 2019**	**31 March 2018**	**31 March 2019**	**31 March 2018**
Remuneration to KMP *										
Pankaj Chaddah										
Short-Term Employee Benefits - Salary, bonus and contribution to PF	-	6.39	-	-	-	-	-	-	-	6.39
Termination Benefits - Gratuity	-	1.92	-	-	-	-	-	-	-	1.92
Deepinder Goyal										
Short-Term Employee Benefits - Salary, bonus and contribution to PF	13.98	5.83	-	-	-	-	-	-	13.98	5.83
Pooja Khanna (Relative of KMP)										
Short-Term Employee Benefits - Salary, bonus and contribution to PF	-	2.95	-	-	-	-	-	-	-	2.95
Investment in associates										
Loyal Hospitality Private Limited	-	-	-	-	330.00	-	-	-	330.00	-
Provision for diminution in value of investments in subsidiary & Associate companies										
Loyal Hospitality Private Limited	-	-	-	-	330.00	-	-	-	330.00	-
Equity share capital issued										
Naukri Internet Services Limited	-	-	-	-	-	0.03	-	-	-	0.03
Securities premium on conversion of CCCPS into equity share capital										
Naukri Internet Services Limited	-	-	-	-	-	201.63	-	-	-	201.63
Conversion of CCCPS into Equity share capital issued										
Naukri Internet Services Limited	-	-	-	-	-	201.66	-	-	-	201.66

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40 *Related Party Disclosures (contd.)*

CCCPS issued										
Alipay Singapore Holding Pte. Ltd	-	-	-	-	-	9.699.59	-	-	-	9.699.59
Antfin Singapore Holding Pte. Ltd.	-	-	-	-	15.391.94	-	-	-	15.391.94	-
Trade payables										
Info Edge (India) Limited	-	-	-	-	0.10	0.07	-	-	0.10	0.07
Recruitment Cost										
Info Edge (India) Limited	-	-	1.52	0.85	-	-	-	-	1.52	0.85
Rent										
Info Edge (India) Limited	-	-	0.02	0.02	-	-	-	-	0.02	0.02

* Remuneration to the key managerial personnel does not include the provisions made for gratuity and leave encashment, as they are determined on an actuarial basis for the company as a whole. It also does not include share based payment transactions due to unavailability of employee wise valuation.
Note- During the previous year 2,154 CCCPS (Series G) of Zomato Media Private Limited were issued to Sequoia Capital India Investments IV as a result of acuisition of Carthero Technologies Private Limited by the way of swap share, refer Note 15 for details.

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41. The consolidated financial statements of the Group includes subsidiaries listed in the table below:

S.No.	Name of the Company	Principal activities	Country of incorporation	% Equity interest	
				31 March 2019	31 March 2018
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 Portugal Media, 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	Zomato Colombia S.A.S*	Operating internet portal	Colombia	0%	100%
15	Lunchtime.Cz S.R.O.	Operating internet portal	Czech Republic	100%	100%
16	Gastronauci Sp.Z.O.O.	Operating internet portal	Poland	100%	100%
17	Zomato Australia Pty Limited	Operating internet portal	Australia	100%	100%
18	Zomato Hungary Kft.	Operating internet portal	Hungary	100%	100%
19	Zomato International Ro S.R.L.	Operating internet portal	Romania	100%	100%
20	Zomato Finland Oy*	Operating internet portal	Finland	0%	100%
21	Zomato Austria Gmbh	Operating internet portal	Austria	100%	100%
22	Zomato Peru S.A.C.*	Operating internet portal	Peru	0%	100%
23	Zomato Netherlands B.V.	Operating internet portal	Netherlands	100%	100%
24	Cibando Ltd	Operating internet portal	United Kingdom	100%	100%
25	Zomato, Inc.	Operating internet portal	USA	100%	100%
26	Zomato Ireland Limited - Jordan	Operating internet portal	Jordan	100%	100%
27	Zomato Vietnam Company Limited	Operating internet portal	Vietnam	100%	100%
28	Zomato Philippines Inc.	Operating internet portal	Philippines	100%	100%
29	Zomato South Africa (Pty) Ltd.	Operating internet portal	South Africa	100%	100%
30	Zomato Denmark ApS*	Operating internet portal	Denmark	0%	100%
31	Zomato Media Pvt. Ltd.	Operating internet portal	Singapore	100%	100%
32	Norway - Zomato Norway AS	Operating internet portal	Norway	100%	100%

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41. The consolidated financial statements of the Group includes subsidiaries listed in the table below:

33	Zomato Internet Hizmetleri Ticaret Anonim Sirketi.	Operating internet portal	Turkey	100%	100%
34	Zomato USA, LLC	Operating internet portal	USA	100%	100%
35	Nextable, Inc.	Operating internet portal	USA	100%	100%
36	Zomato Internet LLC	Operating internet portal	Qatar	100%	100%
37	Delivery21 Inc.	Operating internet portal	Philippines	52.20%	52.20%
38	Carthero Technologies Pvt. Ltd	Delivery Services	India	87.44%	84.45%
39	Tonguestun Food Network Private Limited	Operating internet portal	India	100.00%	0.00%
40	Zomato Entertainment Private Limited	Event organising services	India	100.00%	0.00%
41	Zomato Media WLL	Operating internet portal	Qatar	49%	49%

* closed during the year

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42. Segment information

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Group's chief operating decision maker is the Chief Executive Officer.

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)

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, 2019 and March 31, 2018 is as follows:

Year ended 31 March 2019

Particulars	**India**	**UAE**	**ROW**	**Total segments**	**Adjustments and Eliminations**	**Consolidated**
Revenue						
External customers	20,358.02	1,943.62	969.09	23,270.73	(10,144.97)	13,125.76
Inter-segment	120.39	-	-	120.39	(120.29)	0.10
Total revenue	**20,478.41**	**1,943.62**	**969.09**	**23,391.12**	**(10,265.26)**	**13,125.86**
Income/(Expenses)						
Depreciation and amortisation	103.67	4.13	6.74	114.54	141.39	255.93
Segment loss	(22,001.70)	12,498.28	(639.99)	(10,143.41)	132.26	(10,011.15)
Total assets	31,429.91	4,640.41	2,240.29	38,310.61	(5,169.41)	33,141.20
Total liabilities	14,381.57	(8,096.86)	526.30	6,811.01	554.06	7,365.07
Other disclosures						
Investments in an associate and a joint venture	1.63	-	-	1.63	-	1.63
Capital expenditure	469.05	3.44	10.54	483.03	1,033.11	1,516.14

Year ended 31 March 2018

Particulars	**India**	**UAE**	**ROW**	**Total segments**	**Adjustments and Eliminations**	**Consolidated**
Revenue						
External customers	2,932.56	1,117.45	825.15	4,875.16	(222.18)	4,652.98
Inter-segment	45.80	-	-	45.80	(35.14)	10.65
Total revenue	**2,978.35**	**1,117.45**	**825.15**	**4,920.96**	**(257.32)**	**4,663.63**
Income/(Expenses)						
Depreciation and amortisation	135.85	11.52	12.86	160.24	-	160.24
Segment loss	(1,269.84)	336.79	(305.53)	(1,238.58)	175.46	(1,063.12)
Total assets	14,863.56	652.70	2,051.80	17,568.05	(4,070.94)	13,497.12
Total liabilities	623.50	385.87	444.21	1,453.58	(150.94)	1,302.64
Other disclosures						
Investments in an associate and a joint venture	1.63	-	-	1.63	-	1.63
Capital expenditure	35.00	6.17	2.89	44.07	1,564.91	1,608.98

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 2019**	**31 March 2018**
Segment loss	(10,143.41)	(1,238.58)
Inter-segment sales (elimination)	132.26	175.46
Loss before tax	**(10,011.15)**	**(1,063.12)**

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42. Segment information (contd.)

Reconciliation of assets	**31 March 2019**	**31 March 2018**
Segment operating assets	35,106.13	11,142.49
Loan notes (Note 10)	(0.00)	43.21
Adjustments and Eliminations	(5,169.40)	(79.96)
Total assets	**29,936.73**	**11,105.74**

Reconciliation of liabilities	**31 March 2019**	**31 March 2018**
Segment operating liabilities	6,811.01	1,453.58
Adjustments and Eliminations	554.06	(150.94)
Total liabilities	**7,365.07**	**1,302.64**

Revenue from external customers	**31 March 2019**	**31 March 2018**
India	20,478.41	2,978.34
Outside India	2,912.71	1,942.61
Adjustments and Eliminations	(10,265.26)	(257.32)
Total revenue per consolidated statement of profit or loss	**13,125.86**	**4,663.63**

Non-current operating assets:	**31 March 2019**	**31 March 2018**
India	6,594.61	4,737.61
Outside India	1,839.32	1,644.74
Adjustments and Eliminations	(5,229.46)	(3,990.98)
Total	**3,204.47**	**2,391.38**

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 31 March 2019 and 31 March 2018.

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43. Details of dues to micro and small as defined under MSMED Act 2006

The group, has during the year, 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 have not been given. Based on the information available with the Company there are no principal/interest amounts due to micro, small and medium enterprises.

44. Capital and other commitments

(a) As at 31 March 2019, the group has estimated amount of contract remaining to be executed on capital account not provided for, net of advances Nil (31 March 2018: In ₹ Mn. 0.69)

(b) 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. The parent has committed to provide support to each of its subsidiaries in the event they are unable to meet their individual liabilities. 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

Contingent Liability not provided for:
1. As at 31 March 2019 (31 March 2018: ₹ 0.01 Mn) dividend in respect of 0.0001% and 0.00000015% 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 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 get, 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.

45 As at the year ended on 31 March 2019, 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 realization of Deferred Tax Assets (DTA), DTA has not been created

46 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 has been recorded at fair value as at the reporting date and will be fair valued at each reporting date, during the agreed period, with difference being recorded in the statement of profit and loss.

47 Recent accounting pronouncements-

A) New Standard issued
The Ministry of Corporate Affairs on 30 March 2019 notified the new leasing standard, viz., Ind AS 116 Leases. Ind AS 116 is applicable for the financial year beginning on or after 1 April 2019 for all Ind AS companies. It replaces virtually all the existing leasing requirements under Ind AS 17 Leases.

The new standard will require lessees to recognize most leases on their balance sheets. Lessees will use a single accounting model for all leases,with limited exemptions. Foreign currency leases will increase P&L volatility due to a restatement of foreign currency liability. An entity has an option to adopt Ind AS 116 using either the full retrospective method or the modified retrospective method. An entity that elects the modified retrospective method would apply Ind AS 116 retrospectively to only the current period by recognising the cumulative effect of initially applying Ind AS 116 as an adjustment to the opening balance of retained earnings (or other components of equity) at the date of initial application. Under the modified retrospective method, Ind AS 116 would be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. An entity would need to disclose how it applied the modified retrospective method.

The Company is in process to evaluate the impact of the new standard on financial statements

B) On March 30, 2019, the Ministry of Corporate Affairs (MCA) notified certain amendments to Indian Accounting Standards (Ind AS)
(i) Appendix C to Ind AS 12 Uncertainty over Income Tax Treatment

The Interpretation addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of Ind AS 12 and 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 Interpretation 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

An entity has to determine whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments. The approach that better predicts the resolution of the uncertainty should be followed. In determining the approach that better predicts the resolution of the uncertainty, an entity might consider, for example, (a) how it prepares its income tax filings and supports tax treatments; or (b) how the entity expects the taxation authority to make its examination and resolve issues that might arise from that examination.

The interpretation is effective for annual reporting periods beginning on or after 1 April 2019, but certain transition reliefs are available. The Company will apply the interpretation from its effective date.In addition, the Company may need to establish processes and procedures to obtain information that is necessary to apply the Interpretation on a timely basis.

(ii) 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 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.
- Determine 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 also clarify that an entity first determines any past service cost, or a gain or loss on settlement, without considering the effect of the asset ceiling. This amount is recognised in profit or loss. An entity then determines the effect of the asset ceiling after the plan amendment, curtailment or settlement. Any change in that effect, excluding amounts included in the net interest, is recognised in other comprehensive income. The amendments apply to plan amendments, curtailments, or settlements occurring on or after the beginning of the first annual reporting period that begins on or after 1 April 2019. These amendments will apply only to any future plan amendments, curtailments, or settlements of the Company.

48 In case of subsidiary companies audited by other auditors, following matter of emphasis was given in their auditors report.
(a) The Company Mekanistnet Internet Hizmetleri Ticaret Anonim Sirketi, Turkey - "The company has recurring losses from operations in the statutory books of accounts and based on the statutory financial statements, two thirds of the sum of the capital and statutory reserves are unsecured which indicates a capital loss as per Turkish Commercial Code Article 376

As explained, management of holding company is fully committed towards providing necessary financial and operational support to the above company on an ongoing basis.

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49. 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		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 Media Private Limited								
Balance as at 31 March, 2019	124.47%	32,082.36	57%	(5,705.24)	45.07%	(25.64)	78.14%	(5,731)
Balance as at 31 March, 2018	116.38%	14,191.48	74%	(784.92)	45.07%	13.53	78.14%	(771.39)
Subsidiaries								
Indian								
Zomato Internet Pvt Ltd (India)								
Balance as at 31 March, 2019	0.38%	97.46	1.46%	(146.04)	0.00%	-	0.01%	(146)
Balance as at 31 March, 2018	0.00%	(0.12)	0.01%	(0.11)	0.00%	-	0.01%	(0.11)
Carthero Technologies Private Limited								
Balance as at 31 March, 2019	-9.80%	(2,525.41)	35.68%	(3,572.15)	-0.39%	(2.81)	12.67%	(3,575)
Balance as at 31 March, 2018	2.14%	260.81	11.73%	(124.76)	-0.39%	(0.12)	12.67%	(124.87)
Foodie Bay Trust								
Balance as at 31 March, 2019	0.00%	-	0.00%	-	0.00%		0.00%	-
Balance as at 31 March, 2018	0.00%	(0.10)	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
Zomato Entertainment Private Limited								
Balance as at 31 March, 2019	-0.16%	(41.46)	0.71%	(71.46)	0.00%		0.00%	(71)
Balance as at 31 March, 2018	0.00%	-	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
Myfriend Trust								
Balance as at 31 March, 2019	0.00%	0.07	0.00%	0.07	0.00%		0.00%	0
Balance as at 31 March, 2018	0.00%	-	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
Tonguestun Food Network Private Limited								
Balance as at 31 March, 2019	-0.17%	(43.20)	1.27%	(126.71)	0.00%	(0.34)	0.00%	(127)
Balance as at 31 March, 2018	0.00%	-	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
Foreign								
Zomato Midia Brasil Ltda (Brazil)								
Balance as at 31 March, 2019	0.00%	1.27	0.01%	(1.31)	0.13%	0.07	0.13%	(1)
Balance as at 31 March, 2018	-0.01%	(1.51)	0.12%	(1.28)	0.13%	0.04	0.13%	(1.24)
Pt Zomato Media Indonesia (Indonesia)								
Balance as at 31 March, 2019	-0.08%	(19.98)	0.24%	(24.42)	-0.04%	0.32	-0.36%	(24)
Balance as at 31 March, 2018	0.03%	4.12	-0.33%	3.52	-0.04%	(0.01)	-0.36%	3.50
Zomato NZ Media Pvt. Ltd. (New Zealand)								
Balance as at 31 March, 2019	-0.02%	(5.20)	0.28%	(28.29)	2.38%	0.31	-0.08%	(28)
Balance as at 31 March, 2018	0.19%	22.79	-0.01%	0.11	2.38%	0.71	-0.08%	0.83
Zomato Media (Private) Limited (Sri Lanka)								
Balance as at 31 March, 2019	0.00%	0.98	0.00%	0.10	-0.02%	(0.05)	-0.02%	0
Balance as at 31 March, 2018	0.01%	0.93	-0.02%	0.19	-0.02%	(0.01)	-0.02%	0.18
Zomato Portugal Media, Unipessoal Lda								
Balance as at 31 March, 2019	-0.14%	(36.11)	0.47%	(47.44)	-8.75%	1.18	3.18%	(46)
Balance as at 31 March, 2018	-0.18%	(21.43)	2.70%	(28.67)	-8.75%	(2.63)	3.18%	(31.30)
Zomato Chile Spa (Chile)								
Balance as at 31 March, 2019	0.00%	(0.03)	0.01%	(0.61)	-0.09%	(0.00)	0.10%	(1)
Balance as at 31 March, 2018	0.00%	0.10	0.09%	(0.92)	-0.09%	(0.03)	0.10%	(0.95)
Zomato Ireland Limited (Ireland)								
Balance as at 31 March, 2019	6.16%	1,586.60	1.45%	(145.04)	50.22%	(9.52)	6.45%	(155)
Balance as at 31 March, 2018	11.62%	1,417.53	7.40%	(78.68)	50.22%	15.07	6.45%	(63.61)
Zomato Uk Limited (United Kingdom)								
Balance as at 31 March, 2019	-0.01%	(1.39)	-0.01%	0.64	-0.77%	0.00	0.01%	1
Balance as at 31 March, 2018	-0.02%	(2.03)	-0.01%	0.15	-0.77%	(0.23)	0.01%	(0.08)
Zomato Canada Inc. (Canada)								
Balance as at 31 March, 2019	0.01%	3.80	0.01%	(1.15)	0.38%	0.14	0.18%	(1)
Balance as at 31 March, 2018	0.03%	4.26	0.18%	(1.90)	0.38%	0.11	0.18%	(1.78)
Zomato Malaysia Sdn. Bhd. (Malaysia)								
Balance as at 31 March, 2019	0.00%	0.13	0.00%	(0.35)	0.96%	(0.01)	0.39%	(0)
Balance as at 31 March, 2018	0.00%	0.12	0.39%	(4.11)	0.96%	0.29	0.39%	(3.83)
Zomato Slovakia S.R.O. (Slovak)								
Balance as at 31 March, 2019	0.00%	(0.05)	0.00%	(0.16)	-0.58%	(0.01)	0.00%	(0)
Balance as at 31 March, 2018	-0.01%	(0.80)	-0.02%	0.20	-0.58%	(0.17)	0.00%	0.02
Zomato Colombia S.A.S (Colombia)								
Balance as at 31 March, 2019	0.00%	-	0.00%	-	0.12%	-	0.00%	-
Balance as at 31 March, 2018	0.01%	1.12	0.00%	(0.04)	0.12%	0.04	0.00%	(0.00)
Lunchtime.Cz S.R.O. (Czech Republic)								
Balance as at 31 March, 2019	0.00%	0.99	0.01%	(1.45)	0.45%	(0.06)	0.40%	(2)
Balance as at 31 March, 2018	0.01%	1.56	0.38%	(4.04)	0.45%	0.14	0.40%	(3.90)
Gastronauci Sp z.o.o (Poland)								
Balance as at 31 March, 2019	0.01%	1.40	0.02%	(1.64)	-0.57%	(0.13)	0.36%	(2)
Balance as at 31 March, 2018	0.01%	0.87	0.32%	(3.37)	-0.57%	(0.17)	0.36%	(3.55)
Zomato Australia Pty Limited (Australia)								
Balance as at 31 March, 2019	-0.24%	(60.84)	1.39%	(138.86)	0.46%	3.69	3.63%	(135)
Balance as at 31 March, 2018	-0.19%	(22.64)	3.38%	(35.96)	0.46%	0.14	3.63%	(35.82)
Zomato Sweden Ab (Sweden)								
Balance as at 31 March, 2019	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Balance as at 31 March, 2018	0.00%		0.00%		0.00%		0.00%	
Zomato Hungary Kft. (Hungary)								
Balance as at 31 March, 2019	0.00%	0.50	0.00%	(0.06)	0.26%	(0.03)	0.00%	(0)
Balance as at 31 March, 2018	0.00%	0.59	0.01%	(0.06)	0.26%	0.08	0.00%	0.02
Zomato International Ro S.R.L. (Romania)								
Balance as at 31 March, 2019	0.00%	0.00	0.00%	-	0.00%	(0.00)	0.00%	(0)
Balance as at 31 March, 2018	0.00%	0.00	0.00%		0.00%	0.00	0.00%	0.00
Zomato Finland Oy (Finland)								
Balance as at 31 March, 2019	0.00%	-	0.00%	-	0.02%	-	0.00%	-
Balance as at 31 March, 2018	0.00%	0.03	0.00%	(0.03)	0.02%	0.01	0.00%	(0.02)
Zomato Austria GmbH (Austria)								
Balance as at 31 March, 2019	0.00%	0.66	0.01%	(0.53)	0.55%	(0.01)	-0.01%	(1)
Balance as at 31 March, 2018	0.01%	1.20	0.00%	(0.03)	0.55%	0.16	-0.01%	0.13

S.R. Batliboi & Associates LLP, New Delhi

49. 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		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 Peru S.A.C. (Peru)								
Balance as at 31 March, 2019	0.00%	-	0.00%	-	0.00%	0.00	0.00%	0
Balance as at 31 March, 2018	0.00%	0.00	0.00%	-	0.00%	0.00	0.00%	0.00
Zomato Ireland - Jordan (Jordan)								
Balance as at 31 March, 2019	0.02%	4.80	0.00%	-	0.04%	0.32	-0.02%	0
Balance as at 31 March, 2018	0.02%	4.48	0.00%	0.22	0.04%	0.01	-0.02%	0.23
Cibando Ltd. (United Kingdom)								
Balance as at 31 March, 2019	0.00%	0.11	0.00%	(0.06)	0.15%	(0.00)	0.06%	(0)
Balance as at 31 March, 2018	0.00%	0.17	0.06%	(0.62)	0.15%	0.04	0.06%	(0.58)
Zomato, Inc. (USA)								
Balance as at 31 March, 2019	1.36%	349.29	0.03%	(2.55)	1.67%	2.09	0.36%	(0)
Balance as at 31 March, 2018	2.66%	324.72	0.38%	(4.08)	1.67%	0.50	0.36%	(3.58)
Zomato Netherlands B.V. (Netherlands)								
Balance as at 31 March, 2019	0.00%	(0.95)	0.44%	(44.22)	0.62%	0.04	2.25%	(44)
Balance as at 31 March, 2018	0.00%	0.44	2.10%	(22.32)	0.62%	0.18	2.25%	(22.14)
Zomato Internet Hizmetleri Ticaret Anonim Sirketi (Turkey)								
Balance as at 31 March, 2019	0.10%	25.36	0.25%	(24.93)	-2.13%	3.71	3.33%	(21)
Balance as at 31 March, 2018	0.03%	3.80	3.03%	(32.23)	-2.13%	(0.64)	3.33%	(32.87)
Zomato USA, LLC (USA)								
Balance as at 31 March, 2019	0.24%	61.45	-0.05%	4.96	1.21%	3.64	-5.40%	9
Balance as at 31 March, 2018	0.43%	52.85	-4.98%	52.89	1.21%	0.36	-5.40%	53.26
Nextable, Inc. (USA)								
Balance as at 31 March, 2019	-0.05%	(14.09)	0.24%	(23.74)	-1.52%	(0.92)	6.52%	(25)
Balance as at 31 March, 2018	-0.13%	(15.42)	6.00%	(63.77)	-1.52%	(0.46)	6.52%	(64.22)
Zomato South Africa (Pty) Ltd. (South Africa)								
Balance as at 31 March, 2019	0.03%	7.47	-0.03%	3.37	-1.44%	(0.81)	0.66%	3
Balance as at 31 March, 2018	0.04%	4.92	0.57%	(6.08)	-1.44%	(0.43)	0.66%	(6.51)
Zomato Spain S.L (Spain)								
Balance as at 31 March, 2019	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Balance as at 31 March, 2018	0.00%	-	0.00%	-	0.00%		0.00%	-
Cong Ty TNHH Zomato Vietnam (Vietnam)								
Balance as at 31 March, 2019	0.01%	3.19	0.00%	0.06	-0.03%	0.21	0.01%	0
Balance as at 31 March, 2018	0.02%	2.92	0.01%	(0.13)	-0.03%	(0.01)	0.01%	(0.14)
Zomato Media Pvt Ltd (Singapore)								
Balance as at 31 March, 2019	-0.01%	(2.87)	0.00%	0.31	-0.63%	(0.11)	0.02%	0
Balance as at 31 March, 2018	-0.03%	(3.07)	0.00%	(0.03)	-0.63%	(0.19)	0.02%	(0.22)
Zomato Norway AS (Norway)								
Balance as at 31 March, 2019	0.00%	0.12	0.00%	(0.03)	0.05%	(0.00)	0.00%	(0)
Balance as at 31 March, 2018	0.00%	0.15	0.00%	(0.04)	0.05%	0.01	0.00%	(0.02)
Zomato Middle East Fz - LLC (Dubai)								
Balance as at 31 March, 2019	0.49%	125.32	-1.18%	118.05	-0.11%	2.17	1.03%	120
Balance as at 31 March, 2018	0.04%	5.11	0.95%	(10.13)	-0.11%	(0.03)	1.03%	(10.17)
Zomati Philippines Inc (Philippines)								
Balance as at 31 March, 2019	0.05%	14.07	1.22%	(121.68)	-0.49%	(0.10)	2.08%	(122)
Balance as at 31 March, 2018	0.08%	9.79	1.92%	(20.39)	-0.49%	(0.15)	2.08%	(20.54)
Zomato Denmark ApS								
Balance as at 31 March, 2019	0.00%	0.29	0.00%	(0.24)	0.23%	(0.01)	-0.01%	(0)
Balance as at 31 March, 2018	0.00%	0.53	0.00%	(0.00)	0.23%	0.07	-0.01%	0.07
Zomato Internet LLC								
Balance as at 31 March, 2019	0.00%	0.05	0.32%	(31.81)	3.23%	(0.12)	2.64%	(32)
Balance as at 31 March, 2018	0.06%	7.88	2.54%	(26.96)	3.23%	0.97	2.64%	(25.99)
D-21								
Balance as at 31 March, 2019	-0.45%	(116.57)	0.09%	(8.79)	10.89%	(5.83)	2.42%	(15)
Balance as at 31 March, 2018	-0.84%	(101.96)	2.55%	(27.14)	10.89%	3.27	2.42%	(23.87)
Non Controlling Interest in all Subsidiaries								
Balance as at 31 March, 2019	-1.22%	(314.17)	4.52%	(452.86)	0.00%		-3.39%	(453)
Balance as at 31 March, 2018	0.69%	84.33	3.05%	(32.39)	0.00%		-3.39%	(32.39)

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S.R. Batliboi & Associates LLP
New Delhi

49. 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		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, 2019	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Balance as at 31 March, 2018	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Consolidation Adjustments								
Balance as at 31 March, 2019	-20.99%	(5,409.29)	-5.84%	585.12	-1.51%	(0.43)	-17.74%	585
Balance as at 31 March, 2018	-33.17%	(4,045.40)	-18.32%	194.81	-1.51%	(2.10)	-17.74%	192.71
Total								
Balance as at 31 March, 2019	100.00%	25,776.13	100%	(10,011.15)	100.00%	(29.08)	100.00%	(10,040.23)
Balance as at 31 March, 2018	100.00%	12,194.48	100%	(1,063.12)	100.00%	28.36	100.00%	(1,034.76)

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 25, 2019

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

Deepinder Goyal
(Director)
(DIN-02613583)

Kaushik Dutta
(Nominee Director)
(DIN: 03328890)

Sandhya Sethia
(Company Secretary)
(A-29579)
Place: Gurgaon
Date: May 25, 2019