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INDEPENDENT AUDITOR'S REPORT

To The Members of Zomato Limited (formerly known as Zomato Private Limited / Zomato Media Private Limited)
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Zomato Limited (formerly known as Zomato Private Limited / Zomato Media Private Limited) ("the Parent"/ "the Company") and its subsidiaries, (the Parent and its subsidiaries together referred to as the "Group") and the Group's share of loss in its joint venture which comprise the Consolidated Balance Sheet as at March 31, 2021, and the Consolidated Statement of Profit and Loss (including Other Comprehensive loss), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements / financial information of the subsidiaries referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2021, and their consolidated loss, their consolidated total comprehensive loss, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 49 to the Consolidated Financial Statements, which describes the possible effects of uncertainties relating to COVID-19 on operations and results of the Group and its joint venture as assessed by the management.

Our opinion is not modified in respect of these matters.

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

The Parent Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

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

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

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the Company's financial reporting process of the Group and of its Joint Venture.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in

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accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the group and 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 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 financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements reqardinq 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 Matters

i. We did not audit the financial statements / financial information of certain subsidiaries and trust, whose financial statements / financial information reflect total assets of Rs. 1,866.77 million as at March 31, 2021, and total revenues of Rs.2,199.61 million and net cash inflows of Rs. 381.76 million for the year ended March 31, 2021, as considered in the Consolidated Financial Statements. These financial statements / financial information have been audited by other auditors, whose reports have been furnished to us by the Management and our conclusion on Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included respect of these subsidiaries and trust is based solely on the audit reports of the other auditors.

   The interim financial information of one of these subsidiaries, which is located outside India, have been prepared in accordance with accounting principles generally accepted in that country and which have been audited by other auditor under generally accepted auditing standards applicable in that country. The Parent's management has converted the financial information of such subsidiary located outside India from accounting principles generally accepted in that country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion in so far as it relates to the financial information of such subsidiary located outside India is solely based on the report of other auditor and the conversion adjustments prepared by the management of the Parent and reviewed by us.

ii. We did not audit the interim financial statements / financial information of certain subsidiaries whose interim financial statements / financial information reflects total assets of Rs. 872.49 million as at March 31, 2021, total revenues of Rs. 617.05 million and net cash inflows amounting to Rs 275.75 million for the year ended March 31, 2021 as considered in the Consolidated Financial Statement. The Consolidated Financial Statements also include the Group's share of net loss of Rs. Nil for year ended March 31, 2021, as considered in the Consolidated Financial Statements, in respect of a joint venture, whose financial information have not been audited by us. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Financial Statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

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Our opinion on the Consolidated Financial Statement is not modified in respect of above matters with respect to our reliance on the work done and the reports of the other auditors and on the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

   e) On the basis of the written representations received from the directors of the Parent Company as on March 31, 2021 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporate in India audited by other auditors referred to in the above Other Matters section , none of the directors of the Group Companies incorporated in India is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent company and two subsidiary companies. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g) In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company till March 31 2021, section 197 of the Act related to the managerial remuneration is not applicable.

   h) With respect to the other matters to be included in the Auditor's Report in

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accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact of pending litigation on the consolidated financial position of the Group and its Joint Ventures.

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has no amount required to be transferred, to the Investor Education and Protection Fund by the Parent company and its subsidiary companies and joint venture incorporated in India.

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

Vijay Agarwal
(Partner)
(Membership No. 094468)
UDIN: 21094468AAAAET3644

Place: Gurugram
Date: June 04, 2021

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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2021 we have audited the internal financial controls over financial reporting of Zomato Limited (hereinafter referred to as "Parent") and its two subsidiary companies, which is incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, incorporated in India, in terms of their

reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent and its two subsidiary company, incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors referred to in the other matters paragraph below, the Parent and its two subsidiary companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to two subsidiary companies which is a company incorporated in India, is based solely on the corresponding report of the auditors of such company incorporated in India.

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

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

Deloitte Haskins & Sells Chartered Accountants

Vijay Agarwal
(Partner)
(Membership No. 094468)
UDIN: 21094468AAAAET3644

Place: Gurugram
Date: June 04, 2021

Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited)
Consolidated Balance Sheet as at 31 March 2021
CIN : U93030DL2010PTC198141

Particulars	Notes	As at 31 March 2021 (₹ Mn.)	As at 31 March 2020 (₹ Mn.)
Assets			
Non-current assets			
Property, plant and equipment	3	233.51	364.14
Right of use asset	37	604.96	668.22
Capital work in progress		-	1.88
Goodwill	4	12,477.84	12,092.85
Other Intangible assets	4	2,074.19	2,780.24
Intangible assets under development		1.28	7.67
Financial assets			
Investments	5	-	-
Other financial assets	10	30,062.67	104.76
Tax assets (net)	11	53.52	297.00
Other non current assets	12	22.04	53.49
Total Non Current Assets		**45,530.01**	**16,370.25**
Current assets			
Inventories	13	147.97	37.27
Financial assets			
Investments	6	22,052.48	3,239.21
Trade receivables	7	1,298.68	1,231.17
Cash and cash equivalents	8	3,065.46	1,672.00
Other bank balances	9	5,971.12	1,926.84
Other financial assets	10	6,295.45	1,111.32
Tax assets (net)	11	444.66	399.86
Other current assets	12	2,229.60	3,015.90
Total Current Assets		**41,505.42**	**12,633.57**
Total Assets		**87,035.43**	**29,003.82**
Equity and Liabilities			
Equity			
Equity Share Capital	14 (a)	0.31	0.30
Instruments entirely equity in nature	14 (a)	4,549.31	2,524.00
Other equity	14 (b), 14 (c)	76,437.55	4,573.51
Equity attributable to equity shareholders of the parent		**80,987.17**	**7,097.81**
Non-controlling interests		(57.09)	(65.00)
Total equity		**80,930.08**	**7,032.81**
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	15	-	14.68
Lease liabilities	37	529.86	564.24
Other financial liabilities	17	-	13,759.37
Provisions	18	259.06	167.07
Other non-current liabilities	19	139.02	257.32
Total Non-current liabilities		**927.94**	**14,762.68**
Current liabilities			
Financial liabilities			
Borrowings	15	13.61	-
Trade payables	16		
a. total outstanding dues of micro enterprises and small enterprises		29.66	10.77
b. total outstanding dues of creditors other than micro enterprises and small enterprises		2,941.97	2,676.57
Lease liabilities	37	182.40	152.88
Other financial liabilities	17	745.76	2,530.96
Provisions	18	69.77	92.54
Other current liabilities	20	1,194.24	1,744.61
Total Current liabilities		**5,177.41**	**7,208.33**
Total Liabilities		**6,105.35**	**21,971.01**
Total Equity and Liabilities		**87,035.43**	**29,003.82**

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

As per our report of even date attached

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

Deloitte Haskins & Sells
Chartered Accountants

Vijay Agarwal
Partner

Membership No.: 094468

Place: Gurugram
Date: June 4, 2021

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

Deepinder Goyal
(Managing Director and Chief Executive Officer)
(DIN-02613583)

Kaushik Dutta
(Chairman and Director)
(DIN-03328890)

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

Sandhya Sethia
(Company Secretary)
(A-29579)

Place: Gurugram
Date: June 4, 2021

Place: New Delhi
Date: June 4, 2021

Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited)
Consolidated Statement of Profit and Loss for the year ended 31 March 2021
CIN : U93030DL2010PTC198141

Particulars	Notes	For the year ended 31 March 2021 (₹ Mn.)	For the year ended 31 March 2020 (₹ Mn.)
Income			
Revenue from operations	21	19,937.89	26,047.37
Other income	22	1,246.35	1,380.02
Total income (I)		**21,184.24**	**27,427.39**
Expenses			
Purchase of stock in trade	23	2,028.67	1,105.18
Changes in inventories of traded goods	24	(110.06)	(15.97)
Employee benefits expense	25	7,407.73	7,988.80
Finance costs	26	100.82	126.36
Depreciation and amortization expense	27	1,377.44	842.36
Other expenses	28	15,283.22	40,016.38
Total expenses (II)		**26,087.82**	**50,063.11**
Loss before exceptional items and tax (III= I-II)		**(4,903.58)**	**(22,635.72)**
Exceptional items (IV)	29	(3,247.66)	(1,220.29)
Loss before tax (V= III+IV)		**(8,151.24)**	**(23,856.01)**
Tax expense, comprising:			
Current tax		13.04	-
Deferred tax	45	-	-
Total tax expense (VI)		**13.04**	**-**
Loss for the period / year (VII= V-VI)		**(8,164.28)**	**(23,856.01)**
Other Comprehensive Income:			
(a) Items that will not be reclassified to profit or loss in subsequent periods:			
(i) Re-measurement losses on defined benefit plans		(24.37)	(24.72)
(ii) Income tax relating to items that will not be re-classified to profit & loss		-	-
Subtotal (a)		**(24.37)**	**(24.72)**
(b) Items that will be reclassified to profit or loss in subsequent periods:			
(i) Exchange differences on translation of foreign operations		(34.11)	252.73
(ii) Income tax relating to items that will be re-classified to profit & loss		-	-
Subtotal (b)		**(34.11)**	**252.73**
Other comprehensive (loss) / income for the period / year (a+b)		**(58.48)**	**228.01**
Total comprehensive (loss) for the year		**(8,222.76)**	**(23,628.00)**
Loss for the year attributable to:			
Equity shareholders of the parent		(8,128.16)	(23,671.58)
Non-controlling interest		(36.12)	(184.43)
		(8,164.28)	**(23,856.01)**
Other comprehensive loss for the year attributable to:			
Equity shareholders of the parent		(56.71)	234.72
Non-controlling interest		(1.77)	(6.71)
		(58.48)	**228.01**
Total comprehensive loss for the year attributable to:			
Equity shareholders of the parent		(8,184.87)	(23,436.86)
Non-controlling interest		(37.89)	(191.14)
		(8,222.76)	**(23,628.00)**
Loss per equity share			
- Basic earnings per share (INR)	30	**(1.51)**	**(5.42)**
- Diluted earnings per share (INR)	30	**(1.51)**	**(5.42)**

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

As per our report of even date attached

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

Deloitte Haskins & Sells Chartered Accountants

Vijay Agarwal
Partner

Membership No.: 094468

Place: Gurugram
Date: June 4, 2021

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

Deepinder Goyal
(Managing Director and Chief Executive Officer)
(DIN-02613583)

Kaushik Dutta
(Chairman and Director)
(DIN-03328890)

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

Sandhya Sethia
(Company Secretary)
(A-29579)

Place: Gurugram
Date: June 4, 2021

Place: New Delhi
Date: June 4, 2021

Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited)
Consolidated Statement of Cash Flows for the year ended 31 March 2021
CIN : U93030DL2010PTC198141

Particulars	For the year ended 31 March 2021 (₹ Mn.)	For the year ended 31 March 2020 (₹ Mn.)
A) Cash Flow from Operating activities		
Loss before tax	**(8,151.24)**	**(23,856.01)**
Adjustments to reconcile loss before tax to net cash flows:		
Liabilities written back	(89.70)	(294.58)
Depreciation on property, plant and equipment and right of use assets	369.48	499.40
Amortization on intangible assets	1,007.96	342.96
Impairment of goodwill	-	962.71
Impairment of intangible assets	-	155.20
Provision for doubtful debts and advances	113.10	447.96
Bad Debts written off	9.42	63.97
Fair Value gain/(loss) of contingent consideration on assignment of Contracts	917.97	359.40
Gain on termination of lease contracts	(5.93)	(22.07)
Share-based payment expense	1,420.62	985.33
Advances written off	-	13.07
(Profit)/Loss on sale of property, plant and equipment (net)	1.38	(0.86)
Assets written-off	6.72	-
Net gain on mutual funds	(612.30)	(515.05)
Investment Written Off	-	1.14
Interest expense	22.42	0.04
Rent waiver on lease liabilities (refer note 37)	(15.86)	-
Interest on Lease Liabilities	63.95	110.20
Interest income	(185.66)	(264.90)
Fair value loss / (gain) on financial instruments at fair value through profit or loss	2,329.69	(257.02)
Operating Loss before Working Capital Changes	**(2,797.98)**	**(21,269.11)**
Movements in working capital :		
(Increase) in trade receivables	(194.63)	(935.68)
(Increase) / Decrease in other financial assets	(6,010.06)	2,687.59
Decrease in other assets	858.55	558.09
(Increase) in inventory	(110.70)	(15.96)
(Decrease) in financial liabilities and other liabilities	(2,512.38)	(1,146.88)
Increase in provisions	39.87	37.93
Increase / (Decrease) in trade payables	362.41	(1,031.80)
Cash (used in) operations	**(10,364.92)**	**(21,115.82)**
Income taxes refund / (paid) (net)	185.61	(320.50)
Net cash (used in) operating activities (A)	**(10,179.31)**	**(21,436.32)**
B) Investing activities		
Purchase of property, plant & equipment (including capital work in progress and capital advances)	(48.04)	(213.46)
Proceeds from sale of property, plant and equipment	0.15	0.86
Consideration paid for acquisition of Subsidiary (Refer note 32a)	(203.71)	-
Purchase of intangible assets	(56.36)	(0.95)
Investments in bank deposits (having maturity of more than 3 months)	(48,993.62)	(3,125.79)
Redemption bank deposits (having maturity of more than 3 months)	14,957.30	1,461.74
Proceeds from sale of liquid mutual fund units	65,207.79	40,127.14
Acquisition of a non-controlling Interest, net of cash acquired	-	(0.10)
Payment to acquire liquid mutual fund units	(83,408.77)	(21,478.76)
Sale of non current investment	-	330.00
Transaction cost on acquisition of business	(0.01)	(0.15)
Interest received	109.08	251.65
Net cash (used in) investing activities (B)	**(52,436.19)**	**17,352.18**

Deloitte Haskins & Sells
Chartered Accountants

Zomato Limited

Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited)
Consolidated Statement of Cash Flows for the year ended 31 March 2021
CIN : U93030DL2010PTC198141

C) Financing activities		
Proceeds from issue of share capital / Compulsorily Convertible Cumulative Preference Shares ("CCCPS")	66,083.10	3,916.10
Loan taken during the year	18.95	-
Loan repaid during the year	(44.83)	-
Transaction cost on issue of shares	(12.16)	(17.53)
Share based payment on cancellation of option	(1,771.08)	-
Expenses for Initial Public Offer	(28.03)	-
Payment of principal portion of lease liabilities	(140.61)	(199.22)
Payment of interest portion of lease liabilities	(63.95)	(110.20)
Interest expense	(22.42)	(0.04)
Net cash flow from financing activities (C)	**64,018.97**	**3,589.11**
Net increase in cash and cash equivalents (A+B+C)	1,403.47	(495.03)
Cash and cash equivalents acquired through business combination	6.61	-
Net foreign exchange difference	(16.62)	42.88
Cash and cash equivalents at beginning of the year	1,672.00	2,124.15
Cash and cash equivalents at end of the year	**3,065.46**	**1,672.00**
Cash and cash equivalents comprise of :		
– On current accounts	2,895.68	1,666.56
– Deposits with original maturity of less than three months	161.71	0.08
Cash on hand	2.37	5.36
Cheques in hand	5.70	-
	3,065.46	1,672.00
Non-cash investing transactions		
Acquisition of 'Uber Eats Asset' in India, which is the core asset for 'Uber Eats Business' alongwith Non-Compete and Brand License arrangement for India from Uber India Systems Private Limited ("UISPL") by issuance of the Company's Series Non-Voting 0.00000010% Class I-2 CCCPS (refer note 32b)		13,759.52
Zomato Limited ("ZL") had acquired Jogo Technologies Private Limited ("FitSo") for a combincation of cash and non cash consideration. The non cash consideration is by way of swap share i.e. 1,576 equity shares of ZPL issued in lieu of 14,148 equity. (refer note 32a)	264.70	

Reconciliation of liabilities arising from financing activities

Particulars	1 April 2020	Cash Flows	Non Cash Changes	31 March 2021
Borrowings	14.68	(1.07)	-	13.61
Lease Liabilities	717.12	(204.56)	199.70	712.26

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

As per our report of even date attached

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

Deloitte Haskins & Sells Chartered Accountants

Vijay Agarwal
Partner

Membership No.: 094468

Place: Gurugram
Date: June 4, 2021

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

Deepinder Goyal
(Managing Director and Chief Executive Officer)
(DIN-02613583)

Kaushik Dutta
(Chairman and Director)
(DIN-03328890)

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

Sandhya Sethia
(Company Secretary)
(A-29579)

Place: Gurugram
Date: June 4, 2021

Place: New Delhi
Date: June 4, 2021

A. Equity Share Capital

Equity shares of ₹ 1 each issued, subscribed and fully paid

	Shares Issued (A) Number	(₹ Mn.)	Shares held by ESOP Trust (E) Number	(₹ Mn.)	Total Outstanding (A-B) Number	(₹ Mn.)
At 1 April 2020	337,694	0.34	41,766	0.04	295,928	0.30
Issued during the year	13,783	0.01	-	-	13,783	0.01
At 31 March 2021	**351,477**	**0.35**	**41,766**	**0.04**	**309,711**	**0.31**

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 1 April 2020	78,791	0.79	16,396	0.16	13,664	0.14	28,460	0.28	10,885	72.93	83,425	558.95	103,500	693.45
Add: Issued during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2021	**78,791**	**0.79**	**16,396**	**0.16**	**13,664**	**0.14**	**28,460**	**0.28**	**10,885**	**72.93**	**83,425**	**558.95**	**103,500**	**693.45**

Compulsorily convertible cumulative preference shares

	Series J		Series J-2		Series J-3		Series J-4		Series J5-1		Series J5-2		Series J-6	
	Number	(₹ Mn.)	Number	(₹ Mn.)	Number	(₹ Mn.)	Number	(₹ Mn.)	Number	(₹ Mn.)	Number	(₹ Mn.)	Number	(₹ Mn.)
At 1 April 2020	11,777	78.91	1,177	7.89	-	-	-	-	-	-	-	-	-	-
Add: Issued during the year	-	-	-	-	15,188	101.75	25,313	169.60	12,656	84.80	12,656	84.80	1,265	8.48
At 31 March 2021	**11,777**	**78.91**	**1,177**	**7.89**	**15,188**	**101.75**	**25,313**	**169.60**	**12,656**	**84.80**	**12,656**	**84.80**	**1,265**	**8.48**

Compulsorily convertible cumulative preference shares

	Series I-2 *		Series J-7		Series K	
	Number	(₹ Mn.)	Number	(₹ Mn.)	Number	(₹ Mn.)
At 1 April 2020	-	-	-	-	-	-
Add: Issued / reclassified during the year (refer note 51)	76,376	687.38	85,498	572.83	47,116	315.67
At 31 March 2021	**76,376**	**687.38**	**85,498**	**572.83**	**47,116**	**315.67**

Compulsorily convertible preference shares ("CCPS")

	Series E		Series F	
	Number	(₹ Mn.)	Number	(₹ Mn.)
At 1 April 2020	729,192,849	729.19	190,653,540	381.31
Add: Issued during the year	-	-	-	-
At 31 March 2021	**729,192,849**	**729.19**	**190,653,540**	**381.31**

* refer note 51 for detailed disclosure.

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Deloitte Haskins & Sells Chartered Accountants

Zomato Limited

Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited)
Consolidated Statement of Change in Equity for the year ended 31 March 2021
CIN : U93030DL2010PTC198141

C. Other Equity

For the year ended 31 March 2021 (₹ Mn.)

Description	Attributable to the equity holders of the parent: Reserves and Surplus: Capital reserve (refer note 14b)	Share-based payment reserve (refer note 14b)	Securities premium (refer note 14b)	Retained earnings (refer note 14b)	Items of OCI: Foreign Currency translation reserve (refer note 14b)	Non-controlling interests	Total Equity
As at 1 April 2020	**26.10**	**2,705.71**	**48,163.32**	**(46,663.52)**	**341.90**	**(65.00)**	**4,508.51**
Loss for the year	-	-	-	(8,128.16)	-	(36.12)	(8,164.28)
Re-measurement gains/(losses) on defined benefit plans	-	-	-	(24.37)	-	-	(24.37)
Exchange differences on translation of foreign operations	-	-	-	-	(32.34)	(1.77)	(34.11)
Total comprehensive income/ (loss)	-	-	-	**(8,152.53)**	**(32.34)**	**(37.89)**	**(8,222.76)**
Acquisition of a Non Controlling Interest (refer note 32a)	-	-	-	-	-	45.80	45.80
Share based payment on cancellation of option	-	(578.95)	-	(1,187.01)	-	-	(1,765.96)
Less:Transaction cost on issue of shares	-	-	(12.17)	-	-	-	(12.17)
Add: Share based payment expense	-	1,415.50	-	-	-	-	1,415.50
Add: premium on issue of equity shares	-	-	2,163.91	-	-	-	2,163.91
Add: premium on issue of Class J-3 CCCPS	-	-	4,458.21	-	-	-	4,458.21
Add: premium on issue of Class J-4 CCCPS	-	-	7,430.26	-	-	-	7,430.26
Add: premium on issue of Class I-2 CCCPS (refer note 51)	-	-	13,071.98	-	-	-	13,071.98
Add: premium on issue of Class J5-1 CCCPS	-	-	3,714.98	-	-	-	3,714.98
Add: premium on issue of Class J5-2 CCCPS	-	-	3,714.98	-	-	-	3,714.98
Add: premium on issue of Class J-6 CCCPS	-	-	371.32	-	-	-	371.32
Add: premium on issue of Class J-7 CCCPS	-	-	25,096.65	-	-	-	25,096.65
Add: premium on issue of Class K CCCPS	-	-	18,059.56	-	-	-	18,059.56
Add: fair value loss on financial instruments (refer note 51)	-	-	2,329.69	-	-	-	2,329.69
As at 31 March 2021	**26.10**	**3,542.26**	**128,562.69**	**(56,003.06)**	**309.56**	**(57.09)**	**76,380.46**

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

Description	Attributable to the equity holders of the parent: Reserves and Surplus: Capital reserve (refer note 14b)	Share-based payment reserve (refer note 14b)	Securities premium (refer note 14b)	Retained earnings (refer note 14b)	Items of OCI: Foreign Currency translation reserve (refer note 14b)	Non-controlling interests	Total Equity
As at 1 April 2019	**26.10**	**1,726.04**	**44,351.70**	**(22,533.48)**	**82.44**	**(314.17)**	**23,338.63**
Loss for the year	-	-	-	(23,671.58)	-	(184.43)	(23,856.01)
Other comprehensive income							
-Re-measurement gains/(losses) on defined benefit plans	-	-	-	(24.75)	-	0.03	(24.72)
-Exchange differences on translation of foreign operations	-	-	-	-	259.46	(6.73)	252.73
Total comprehensive income/(loss)	-	-	-	**(23,696.33)**	**259.46**	**(191.13)**	**(23,628.00)**
Add: premium on issue of Class J	-	-	3,456.96	-	-	-	3,456.96
Add: premium on issue of Class J-2	-	-	372.34	-	-	-	372.34
Share issues Expenses	-	-	(17.68)	-	-	-	(17.68)
Add: Acquisition of non-controlling interests	-	-	-	(439.37)	-	440.30	0.93
Add: Share based payment expense	-	985.33	-	-	-	-	985.33
Add Transfer to retained earning pursuant to business combination	-	(5.66)	-	5.66	-	-	-
As at 31 March 2020	**26.10**	**2,705.71**	**48,163.32**	**(46,663.52)**	**341.90**	**(65.00)**	**4,508.51**

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

As per our report of even date attached

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

Vijay Agarwal
Partner
Membership No.: 094468

Deloitte Haskins & Sells
Chartered Accountants

Place: Gurugram
Date: June 4, 2021

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

Deepinder Goyal
(Managing Director and Chief Executive Officer)
(DIN-02613583)

Kaushik Dutta
(Chairman and Director)
(DIN-03328890)

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

Sandhya Sethia
(Company Secretary)
(A-29579)

Place: Gurugram
Date: June 4, 2021

Place: New Delhi
Date: June 4, 2021

3. **Property, plant and equipment**

Tangible Assets	Leasehold improvement	Air conditioner	Electrical Equipments	Furniture & Fittings	Computers	Motor Vehicles	Telephone Instruments	Plant & Machine	Total (Tangible)
At cost or deemed cost									
Gross carrying value									
At 1 April 2019	286.77	3.24	48.49	50.32	427.79	10.70	125.01	5.75	**958.07**
Additions	78.81	0.04	13.63	14.13	80.02	0.17	4.06	6.31	**197.17**
Disposals	-	-	(2.41)	(1.28)	(53.44)	-	(1.07)	-	**(58.20)**
Exchange flactuation reserve*	1.40	-	0.30	0.85	1.16	0.78	1.66	-	**6.15**
1 April 2020	**366.98**	**3.28**	**60.01**	**64.02**	**455.53**	**11.65**	**129.66**	**12.06**	**1,103.19**
Asset acquired on acquisition	10.64	-	0.30	2.79	0.93	-	-	12.46	**27.12**
Additions	1.23	-	3.65	1.18	35.58	-	3.05	3.83	**48.52**
Disposals	-	-	(2.81)	(15.35)	(26.61)	(0.19)	-	-	**(44.96)**
Exchange Fluctuation Reserve*	0.33	0.00	0.09	0.25	2.11	0.16	0.22	-	**3.16**
At 31 March 2021	**379.18**	**3.28**	**61.24**	**52.89**	**467.54**	**11.62**	**132.93**	**28.35**	**1,137.03**
Accumulated Depreciation									
At 1 April 2019	111.55	3.01	16.70	37.36	261.42	7.56	122.71	0.03	**560.34**
Charge for the year	57.38	0.12	13.45	12.34	140.24	0.99	3.49	1.21	**229.22**
Disposals	-	-	(2.22)	(1.28)	(51.14)	-	(1.54)	-	**(56.18)**
Exchange flactuation reserve*	1.47	-	0.14	0.72	0.95	0.72	1.67	-	**5.67**
1 April 2020	**170.40**	**3.13**	**28.07**	**49.14**	**351.47**	**9.27**	**126.33**	**1.24**	**739.05**
Charge for the year	66.65	0.12	17.21	7.62	104.83	0.45	3.27	2.78	**202.93**
Disposals	-	-	(2.11)	(14.33)	(24.50)	(0.05)	-	-	**(40.99)**
Exchange Fluctuation Reserve*	0.28	0.00	0.07	0.31	1.50	0.17	0.20	-	**2.53**
At 31 March 2021	**237.33**	**3.25**	**43.24**	**42.74**	**433.30**	**9.84**	**129.80**	**4.02**	**903.52**
Net carrying value									
At 1 April 2020	**196.58**	**0.15**	**31.94**	**14.88**	**104.06**	**2.38**	**3.33**	**10.82**	**364.14**
At 31 March 2021	**141.85**	**0.03**	**18.00**	**10.15**	**34.24**	**1.78**	**3.13**	**24.33**	**233.51**

Zomato Limited

Deloitte Haskins & Sells Chartered Accountants

4. **Intangible Assets and Goodwill**

	Software and website	Trademarks	Brand**	Customer Contract & Relationship	Distribution Network	Technology Platform	Content/Reviews	Resturants Listing Platform	Non Compete**	Total other intangible assets	Goodwill**	Total
At cost or deemed cost												
Gross carrying value												
At 1 April 2019	52.14	25.05	1,359.24	577.59	-	830.92	50.40	8.16	-	2,903.50	4,351.15	7,254.65
Additions	0.01	0.95	1,234.37	-	-	-	-	-	1,354.44	2,589.77	11,170.71	13,760.48
Exchange fluctuation reserve*	0.09	2.40	245.43	28.08	-	14.16	3.52	-	-	293.68	0.03	293.71
1 April 2020	52.24	28.40	2,839.04	605.67	-	845.08	53.92	8.16	1,354.44	5,786.95	15,521.88	21,308.83
Asset Acquired on Acquisition	-	70.35	-	55.97	3.54	115.63	-	-	-	245.49	384.99	630.48
Additions	54.99	1.37	-	-	-	-	-	-	-	56.36	-	56.36
Exchange fluctuation reserve*	0.84	1.96	(67.62)	(7.26)	-	(3.21)	(0.94)	-	-	(76.23)	2.45	(73.78)
At 31 March 2021	108.07	102.08	2,771.42	654.38	3.54	957.50	52.98	8.16	1,354.44	6,012.57	15,909.33	21,921.90
Accumulated Depreciation												
At 1 April 2019	39.39	25.14	1,125.65	103.24	-	191.67	43.57	2.73	-	1,531.39	15.97	1,547.36
Charge for the year	5.59	0.80	83.81	41.89	-	123.29	-	-	87.58	342.96	-	342.96
Exchange Fluctuation Reserve*	(0.01)	-	-	-	-	0.65	-	-	-	0.64	-	0.64
At 1 April 2020	44.97	25.94	1,209.46	145.13	-	315.61	43.57	2.73	87.58	1,874.99	15.97	1,890.96
Charge for the year	11.73	4.99	411.53	1.15	0.15	126.84	-	-	451.57	1,007.96	-	1,007.96
Exchange Fluctuation Reserve*	(0.05)	-	-	-	-	-	-	-	-	(0.05)	-	(0.05)
At 31 March 2021	56.65	30.93	1,620.99	146.28	0.15	442.45	43.57	2.73	539.15	2,882.90	15.97	2,898.87
Impairment Loss												
At 1 April 2019	(0.30)	(1.13)	227.99	278.87	-	165.14	6.83	5.43	-	682.83	2,450.33	3,133.16
Charge for the year#	-	-	1.61	153.59	-	-	-	-	-	155.20	962.71	1,117.92
Exchange fluctuation reserve*	0.10	2.40	245.43	28.08	-	4.16	3.52	-	-	293.69	0.02	293.71
1 April 2020	(0.20)	1.27	475.03	460.54	-	179.30	10.35	5.43	-	1,131.72	3,413.06	4,544.79
Exchange fluctuation reserve*	0.84	1.96	(67.63)	(7.26)	-	(3.21)	(0.94)	-	-	(76.24)	2.45	(73.79)
At 31 March 2021	0.64	3.23	407.40	453.28	-	176.09	9.41	5.43	-	1,055.48	3,415.51	4,471.00
Net carrying value												
At 1 April 2020	7.47	1.19	1,154.55	-	-	350.17	-	-	1,266.86	2,780.24	12,092.85	14,873.09
At 31 March 2021	50.78	67.92	743.03	54.82	3.39	338.96	-	-	815.29	2,074.19	12,477.84	14,552.03

* Adjustments represent amount of foreign exchange fluctuation on conversion of foreign operations.

**The Company entered into an agreement dated 21 January 2020 to purchase 'Uber Eats Asset' in India, which is the core asset for 'Uber Eats Business' along with Non-Compete and Brand License arrangement for India from Uber India Systems Private Limited ("UISPL"), for a consideration payable through issuance of the Company's Series Non-Voting 0.00000010% Class I-2 CCCPS amounting to INR 13,759.52 Millions and recorded the assets i.e. brand license of INR 1,234.37 Millions, Non compete of INR 1,354.44 Millions and Uber Eats Assets of INR 11,170.71 Millions in books.

During the year ended 31 March 2020, the Company has entered into an agreement with Uber India System for Non - Compete and Brand License Agreement resulting into a goodwill of INR 11,170.71 Millions as excess of consideration over the net asset acquired (refer note 32 b)

The Company entered into a share purchase agreement dated 16 January 2021 for acquiring 64.56% interest in Jogo Technologies Private Limited ("JTPL") for a consideration payable amounting to INR 468.42 Millions. The Company recorded the net assets of INR (116.27) Millions and intangible assets of INR 254.49 Millions in books which is resulting into a goodwill of INR 384.99 Millions as excess of consideration over the net asset acquired (refer note 32 a). Further, non-controlling interest of INR 45.80 Millions is recognised in the books

Impairment of Goodwill -
For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the cash generating unit (CGU), which benefit from the synergies of the acquisition.

Goodwill is tested for impairment at least annually. Impairment is recognised, when the carrying amount of cash generating units (CGU) including goodwill, exceeds the estimated recoverable amount of CGU.
The recoverable amount of CGUs is determined based on higher of value-in-use and fair value. The fair value of a CGU is determined based on the recent round of funding or value-in-use is determined based on discounted future cash flows. For calculation of discounted future cash flows, the key assumptions used by the Company is discount rate, long term growth rate, capital outflow and working capital requirements etc. The assumptions are taken on the basis of past trends and management estimates and judgement. The discount rate is based on the Weighted Average Cost of Capital (WACC) of the Company

As at 31 March 2021, the estimated recoverable amount of CGU exceeded its carrying amount and accordingly, no impairment was recognized.

An analysis of the sensitivity of the computation to a change in key assumptions based on reasonable probability did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount

The Group had acquired the business of Tonguestun Food Networks Private Limited and Nextable Inc. resulting into certain intangible assets and goodwill as excess of consideration over net asset acquired, during year ended 31 March 2019 and 31 March 2015 respectively. During the year ended 31 March 2020, due to certain changes in business and economic conditions, management believes that the expected benefits will take much longer to accrue than anticipated as on 31 March 2019. Therefore, due to uncertainties involved in the market environment the Group is not able to determine value of expected benefits with reasonable certainty over the foreseeable future as on 31 March 2020. Accordingly, the Group has fully impaired the carrying amount of goodwill and net block of intangible assets amounting to INR 962.71 Millions and INR 155.20 Millions respectively. This loss has been disclosed as a separate line in the restated consolidated statement of profit and loss as exceptional item

5	Financial assets - Investments (Non-current)		As at 31 March 2021 (₹ Mn.)		As at 31 March 2020 (₹ Mn.)
	Investment in Unquoted instruments (fully paid)				
	Investment in Joint Ventures				
	Zomato Media WLL (98 (31 March 2020: 98)equity share of QAR 1,000 each fully paid in Zomato Media WLL)	1.63		1.63	
	Less: Share of loss of a Joint Venture (refer note 34)	(1.63)	-	(1.63)	-
			-		-
	Other Investments				
	Investments at fair value through Profit and Loss				
	Investment in Unquoted instruments (fully paid)				
	Investment in Preference Instruments				
	Nil (31 March 2020: 2,553) 0.01% of Compulsorily Convertible Preference Shares of ₹10 each fully paid in Vicinia Retail Private Limited	-		4.81	
	Less: Fair value loss through Profit & Loss	-	-	(4.81)	-
			-		-
	Investment in Compulsorily Convertible Debentures				
	Nil (31 March 2020: 67,984) 0.01% Compulsorily Convertible Debentures of ₹1000 each fully paid in Vicinia Retail Private Limited	-		67.98	
	Less: Fair value loss through Profit & Loss	-	-	(67.98)	-
			-		-
	Investment in Equity Instruments				
	Nil (31 March 2020: 100) Equity Shares of ₹10 each fully paid in Vicinia Retail Private Limited	-		0.19	
	Less: Fair value loss through Profit & Loss	-	-	(0.19)	-
			-		-
	Aggregate amount of unquoted investments		-		-

6	Financial assets - Investments (current)	As at 31 March 2021 No. of Units	As at 31 March 2021 (₹ Mn.)	As at 31 March 2020 No. of Units	As at 31 March 2020 (₹ Mn.)
	Investments at fair value through profit or loss (FVTPL)				
	Unquoted Mutual funds				
	Axis liquid fund - Direct - Growth	1,463,050	3,342.76	272,673	601.06
	ICICI prudential liquid fund - Direct Growth	11,911,527	3,629.87	2,056,178	604.07
	HDFC liquid fund - Direct Growth	809,563	3,275.10	151,627	592.35
	Kotak liquid fund - Direct Growth	827,056	3,439.77	198,458	796.78
	SBI liquid fund - Direct Growth	1,099,192	3,541.18	193,127	600.43
	ABSL Liquid Fund - Direct Growth	10,631,764	3,524.78	-	-
	UTI Liquid Cash Plan - Direct Growth	385,411	1,299.02	-	-
	HDFC Overnight Fund - Direct - Growth	-	-	8,254	24.51
	SBI Overnight Fund - Direct - Growth	-	-	6,149	20.01
			22,052.48		3,239.21
	Aggregate amount of unquoted investments		**22,052.48**		**3,239.21**

7	Trade receivables	As at 31 March 2021 (₹ Mn.)	As at 31 March 2020 (₹ Mn.)
	Trade receivables	1,298.68	1,231.17
	Total trade receivables	**1,298.68**	**1,231.17**

Break-up of above:

	As at 31 March 2021 (₹ Mn.)	As at 31 March 2020 (₹ Mn.)
Trade receivables		
Unsecured, considered good	1,298.68	1,231.17
Trade Receivables-credit impaired	324.99	438.24
	1,623.67	**1,669.41**
Impairment Allowance (allowance for bad and doubtful debts)		
Trade Receivables-credit impaired	(324.99)	(438.24)
	(324.99)	**(438.24)**
Total Trade receivables	**1,298.68**	**1,231.17**

The allowance for doubtful accounts and changes in the allowance for doubtful accounts during the year ended as of that date was as follows:

Particulars	As at 31 March 2021 (₹ Mn.)	As at 31 March 2020 (₹ Mn.)
Opening balance	**438.24**	**176.97**
Add: Reversal of Trade Receivables-credit impaired	(34.25)	322.25
Less: write offs, net of recoveries	(79.00)	(60.98)
Closing balance	**324.99**	**438.24**

No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days.

8	Cash & cash equivalents	As at 31 March 2021 (₹ Mn.)	As at 31 March 2020 (₹ Mn.)
	Balances with banks:		
	– On current accounts	2,895.68	1,666.56
	– Deposits with original maturity of less than three months	161.71	0.08
	– Restricted Cash held in separate accounts*	-	-
	Cash on hand	2.37	5.36
	Cheques in hand	5.70	-
		3,065.46	**1,672.00**
	Restricted cash held in separate accounts*	367.27	385.31
	Less: amount payable to merchant	(367.27)	(385.31)
		-	-

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* 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 ₹ 1,076.63 Mn (₹ 450.70 Mn March 2020) out of which ₹ 367.27 Mn (₹ 385.31 Mn March 2020) is due to merchant as at 31 March 2021 which is disclosed as "Restricted Cash held in separate accounts" and same has been netted off from the amount payable to Merchant which has been disclosed under other financial liability ' Money held in trust' and balance amount of ₹ 709.36 Mn (₹ 65.39 Mn March 2020) has been included under balance with banks on current account.

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

	As at 31 March 2021 (₹ Mn.)	As at 31 March 2020 (₹ Mn.)
Balances with banks:		
– On current accounts	2,895.68	1,666.56
– Deposits with original maturity of less than three months	161.71	0.08
Cash on hand	2.37	5.36
Cheques in hand	5.70	-
	3,065.46	**1,672.00**

9	Other bank balances	As at 31 March 2021 (₹ Mn.)	As at 31 March 2020 (₹ Mn.)
	Balances with banks:		
	– Deposits with original maturity of more than three months	5,971.13	1,926.84
	– Deposits with maturity of more than 12 months	35,965.69	0.48
	– Margin money deposits	27.38	34.38
		41,964.20	1,961.70
	Amount disclosed as "Other financial assets"	(35,993.08)	(34.86)
		5,971.12	**1,926.84**

The Group had available INR Nil (31 March 2020: INR 45.00 Millions) (INR 50 Millions secured against fixed deposits) of undrawn committed borrowing facilities.

10	Other financial assets		As at 31 March 2021 (₹ Mn.)		As at 31 March 2020 (₹ Mn.)
	Margin money deposits*		27.38		34.38
	Deposits with maturity for more than 12 months		35,965.69		0.48
	Interest accrued on fixed deposit with banks		95.25		18.67
	Amount receivable on assignment of contract		-		917.45
	Amount recoverable from payment gateways #		-		-
	Security deposits		117.91		164.64
	Amount recoverable in cash		421.50		275.48
			36,627.73		**1,411.10**
	Impairment Allowance (Allowance for bad and doubtful balances)				
	Other financial assets - credit impaired		(269.61)		(195.02)
	Total other financial asset		**36,358.12**		**1,216.08**
	Breakup of above:				
	Non-current				
	Unsecured, considered good, unless stated otherwise				
	Margin money deposits*		25.68		34.38
	Deposits with maturity for more than 12 months		30,000.94		0.19
	Security deposits		36.05		70.19
	Total non-current financial assets		**30,062.67**		**104.76**
	Current				
	Unsecured, considered good, unless stated otherwise				
	Deposits with maturity for more than 12 month		5,964.75		0.29
	Margin money deposits*		1.70		-
	Interest accrued on bank deposits and others		95.25		18.67
	Security deposit	81.86		94.45	
	Security deposit - credit impaired	(4.36)	77.50	(3.38)	91.07
	Amount receivable on assignment of contract		-		917.45
	Amount recoverable in cash	421.50		275.48	
	Amount recoverable in cash - credit impaired	(265.25)	156.25	(191.64)	83.84
	Amount recoverable from payment gateways #	304.47		113.15	
	Less : liabilities payable to merchants	(304.47)	-	(113.15)	-
	Total current financial assets		**6,295.45**		**1,111.32**

* Margin money deposit includes deposit with bank for visa guarantee charges in Dubai amounting to INR 1.00 Millions (31 March 2020: INR 2.32 Millions) and in other subsidiaries for various routine business purposes INR 26.38 Millions (31 March 2020: INR 32.06 Millions)

Balance of ₹ 304.47 Mn (₹ 113.15 Mn March 2020) which is receivable from Payment Gateway and payable to merchants as at 31 March 2021 has been disclosed under Other financial assets and same has been netted off.

represents money lying with Payment gateways

Break up of financial assets carried at amortised cost

	As at 31 March 2021 (₹ Mn.)	As at 31 March 2020 (₹ Mn.)
Non-current		
Margin money deposits (Refer Note 10)	25.68	34.38
Deposits with maturity for more than 12 months (Refer Note 10)	30,000.94	0.19
Security deposits (Refer Note 10)	36.05	70.19
Total non-current financial assets carried at amortised cost	**30,062.67**	**104.76**
Current		
Margin money deposits (Refer Note 10)	1.70	-
Security deposit (Refer Note 10)	77.50	91.07
Trade receivables (Refer Note 7)	1,298.68	1,231.17
Cash and cash equivalents (Refer Note 8)	3,065.46	1,672.00
Other Bank Balances (Refer Note 9)	5,971.12	1,926.84
Interest accrued on fixed deposits (Refer Note 10)	95.25	18.67
Amount recoverable in cash (Refer Note 10)	156.25	83.84
Amount receivable on assignment of contract (Refer Note 10)	-	917.45
Deposits with maturity for more than 12 months (Refer Note 10)	5,964.75	0.29
Total current financial assets carried at amortised cost	**16,630.71**	**5,941.33**
Total financial assets carried at amortised cost	**46,693.38**	**6,046.09**

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11	Tax assets	As at 31 March 2021 (₹ Mn.)	As at 31 March 2020 (₹ Mn.)
	Advance tax / Tax deducted at source (net)	498.18	696.86
		498.18	**696.86**
	Breakup of above:		
	Non-Current	53.52	297.00
	Current	444.66	399.86
		498.18	**696.86**

12	Other assets		As at 31 March 2021 (₹ Mn.)		As at 31 March 2020 (₹ Mn.)
	Unsecured, considered good, unless stated otherwise				
	Staff Imprest		2.16		17.22
	Advances to supplier		748.34		344.12
	Prepaid expenses		260.57		155.48
	Capital advances		1.92		1.58
	Other advances		42.67		42.50
	Balance with statutory/government authorities		1,303.63		2,550.06
			2,359.29		**3,110.96**
	Impairment allowance (allowance for bad and doubtful debts)				
	Impairment allowance		(107.65)		(41.57)
	Total		**2,251.64**		**3,069.39**
	Breakup of above:				
	Non Current				
	Prepaid expenses		20.12		51.91
	Capital advances		1.92		1.58
	Total non-current		**22.04**		**53.49**
	Current				
	Staff imprest	2.16		17.22	
	Staff Imprest - impairment allowance	(0.73)	1.43	(0.73)	16.49
	Advances to supplier	748.34		344.12	
	Advances to supplier - impairment allowance	(81.38)	666.96	(40.84)	303.28
	Prepaid expenses		240.45		103.57
	Other advances		42.67		42.50
	Balance with statutory/government authorities	1,303.63		2,550.06	
	Less: Provision for doubtful balances	(25.54)	1,278.09	-	2,550.06
	Total current		**2,229.60**		**3,015.90**

13	Inventories	As at 31 March 2021 (₹ Mn.)	As at 31 March 2020 (₹ Mn.)
	Traded Goods (at lower of cost or net realizable value)	147.97	37.27
	Total	**147.97**	**37.27**

14 (a)	Share capital	As at 31 March 2021 (₹ Mn.)	As at 31 March 2020 (₹ Mn.)
	Authorised Share Capital		
	8,800,000,000 (31 March 2020: 600,000) equity shares of ₹ 1 each	1.00	0.60
	100,000 (31 March 2020: 100,000)Compulsorily Convertible Cumulative Preference Shares of face value of INR 10/- each ("Class A")	1.00	1.00
	32,800 (31 March 2020: 32,800) Class B 0.0001% Compulsorily Convertible Cumulative Preference Shares of face value of INR 10/- ("Class B")	0.33	0.33
	27,327 (31 March 2020: 27,327) Class C 0.0001% Compulsorily Convertible Cumulative Preference Shares of face value of INR 10/- ("Class C")	0.27	0.27
	28,460 (31 March 2020: 28,460) Class D 0.0001% Compulsorily Convertible Cumulative Preference Shares of face value of INR 10/- ("Class D")	0.28	0.28
	930,551,391 (31 March 2020: 930,551,391)Class E 0.0001% Compulsorily Convertible Preference Shares of face value of INR 1/- ("Class E")	930.55	930.55
	190,653,540 (31 March 2020: 190,653,540)Class F 0.0001% Compulsorily Convertible Preference Shares of face value of INR 2/- ("Class F")	381.31	381.31
	10,885(31 March 2020: 10,885) Class G 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class G")	72.93	72.93
	83,425 (31 March 2020: 83,425) Class H 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class H")	558.95	558.95
	1,16,350 (31 March 2020: 1,16,350) Class I 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class I")	779.55	779.55
	120,000 (31 March 2020: 120,000) Class J 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class J")	804.00	804.00
	76,376(31 March 2020: 76,376) Non-Voting 0.00000010% Class Non Voting I-2 Compulsorily Convertible Cumulative Preference Shares of face value of INR 9,000 ("Class Non Voting I-2")	687.38	687.38
	1,200 (31 March 2020: 1200) Class J2 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class J2")	8.04	8.04
	16,000 (31 March 2020: Nil) Class J3 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class J3")	107.20	-
	40,000 (31 March 2020: Nil) Class J4 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class J4")	268.00	-
	12,700 (31 March 2020: Nil) Class J4 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class J5-1")	85.09	-
	12,700 (31 March 2020: Nil) Class J4 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class J5-2")	85.09	-
	1,270 (31 March 2020: Nil) Class J4 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class J6")	8.51	-
	85,500 (31 March 2020: Nil) Class J4 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class J7")	572.85	-
	50,000 (31 March 2020: Nil) Class K 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class K")	335.00	-
		5,687.33	**4,225.19**
	Issued, subscribed and fully paid-up equity shares (refer note 52)		
	3,51,477* (31 March 2020: 337,694) equity shares of ₹ 1 each	0.35	0.34
	Less: 41,766 (31 March 2020: 41,766) Shares held by ESOP Trust as at the year end of ₹ 1 each **	(0.04)	(0.04)
		0.31	**0.30**

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Zomato Limited

14 (a) Share capital(contd.)

*Zomato Limited ("ZL") had acquired Jogo Technologies Private Limited ("FitSo") for a combincation of cash and non cash consideration. The non cash consideration is by way of swap share i.e. 1,576 equity shares of ZPL issued in lieu of 14,148 equity shares of "FitSo"

** Includes 27,089 shares transferred by Deepinder Goyal (held as a trustee of Foodie Bay Employees ESOP Trust) to the Foodie Bay Employees ESOP Trust on October 25, 2014 without cash consideration and 14,677 shares purchased @ Rs. 1 from Zomato Private Limited on different dates. The shares are lying in the custody of the trustee.

Instruments entirely equity in nature (refer note 52)		
78,791 (31 March 2020: 78,971) 0.0001% Compulsorily Convertible Cumulative Preference Shares of ₹ 10 each - Class A	0.79	0.79
16,396 (31 March 2020: 16,396) 0.0001% Compulsorily Convertible Cumulative Preference Shares of ₹ 10 each - Class B	0.16	0.16
13,664 (31 March 2020: 13,664) 0.0001% Compulsorily Convertible Cumulative Preference Shares of ₹ 10 each - Class C	0.14	0.14
28,460 (31 March 2020: 28,460) 0.0001% Compulsorily Convertible Cumulative Preference Shares of ₹ 10 each - Class D	0.28	0.28
729,192,849 (31 March 2020: 729,192,849) 0.0001% Compulsorily Convertible Preference Shares of ₹ 1 each - Class E	729.19	729.19
190,653,540 (31 March 2020: 190,635,540) 0.0001% Compulsorily Convertible Preference Shares of ₹ 2 each - Class F	381.31	381.31
10,885 (31 March 2020: 10,885) 0.00000015% Compulsorily Convertible Cumulative Preference Shares of ₹ 6700 each - Class G **	72.93	72.93
83,425 (31 March 2020: 83,425) 0.00000015% Compulsorily Convertible Cumulative Preference Shares of ₹ 6700 each - Class H	558.95	558.95
103,500 (31 March 2020: 103,500) 0.00000015% Compulsorily Convertible Cumulative Preference Shares of ₹6700 each - Class I	693.45	693.45
76,376 (31 March 2020: Nil\) Non Voting 0.00000010% Compulsorily Convertible Cumulative Preference Shares of ₹9,000 each - Class I-2	687.38	-
11,777 (31 March 2020: 11,777) 0.00000015% Compulsorily Convertible Cumulative Preference Shares of ₹6,700 each - Class J	78.91	78.91
1,177 (31 March 2020: 1,177) 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of ₹ 6,700/- ("Class J2")	7.89	7.89
15,188 (31 March 2020: Nil) 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of ₹ 6,700/- ("Class J3")	101.75	-
25,313 (31 March 2020: Nil) 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of ₹ 6,700/- ("Class J4")	169.60	-
12,656 (31 March 2020: Nil) 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of ₹ 6,700/- ("Class J5-1")	84.80	-
12,656 (31 March 2020: Nil) 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of ₹ 6,700/- ("Class J5-2")	84.80	-
1,265 (31 March 2020: Nil) 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of ₹ 6,700/- ("Class J6")	8.48	-
85,498 (31 March 2020: Nil) 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of ₹ 6,700/- ("Class J7")	572.83	-
47,116 (31 March 2020: Nil) 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of ₹ 6,700/- ("Class K")	315.67	-
	4,549.31	**2,524.00**

** During the year ended 31 March 2018, Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited) had acquired Carthero Technologies Private Limited (CTPL) by way of swap share i.e. 10,885 CCCPS of Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited) issued in lieu of 36,808 CCPS and 2,798 equity share of Carthero Technologies Private Limited for non-cash consideration.

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

Equity shares

	As at 31 March 2021		As at 31 March 2020	
	No.	**(₹ Mn.)**	**No.**	**(₹ Mn.)**
At the beginning of the year	337,694	0.34	337,694	0.34
Issued during the year	13,783	0.01	-	-
Outstanding at the end of the year	**351,477**	**0.35**	**337,694**	**0.34**
Less: Shares held by ESOP Trust as at the year end	(41,766)	(0.04)	41,766	0.04
Outstanding at the end of the year	**309,711**	**0.31**	**295,928**	**0.30**

Instruments entirely equity in nature (CCCPS- Class A,B,C,D,G,H,I,J,J-2,I-2,J-3,J-4,J5-1,J5-2,J-6,J-7 & K)

	As at 31 March 2021		As at 31 March 2020	
	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	16,396	0.16
At the beginning of the year- Class C	13,664	0.14	13,664	0.14
At the beginning of the year- Class D	28,460	0.28	28,460	0.28
At the beginning of the year - Class G	10,885	72.93	10,885	72.93
At the beginning of the year - Class H	83,425	558.95	83,425	558.95
At the beginning of the year - Class I	103,500	693.45	103,500	693.45
At the beginning of the year - Class J	11,777	78.91	-	-
At the beginning of the year - Class J-2	1,177	7.89	-	-
Issued during the year- Class J	-	-	11,777	78.91
Issued during the year- Class J-2	-	-	1,177	7.89
Issued / reclassified during the year- Class I-2 (refer note 51)	76,376	687.38	-	-
Issued during the year- Class J-3	15,188	101.75	-	-
Issued during the year- Class J-4	25,313	169.60	-	-
Issued during the year- Class J-5-1	12,656	84.80	-	-
Issued during the year- Class J-5-2	12,656	84.80	-	-
Issued during the year- Class J-6	1,265	8.48	-	-
Issued during the year- Class J-7	85,498	572.83	-	-
Issued during the year- Class K	47,116	315.67	-	-
Outstanding at the end of the year	**624,143**	**3,438.81**	**348,075**	**1,413.50**

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

	As at 31 March 2021		As at 31 March 2020	
	No.	**(₹ Mn.)**	**No.**	**(₹ Mn.)**
At the beginning of the year- Class E	729,192,849	729.19	729,192,849	729.19
At the beginning of the year- Class F	190,653,540	381.31	190,653,540	381.31
Outstanding at the end of the year	**919,846,389**	**1,110.50**	**919,846,389**	**1,110.50**

b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 1 per share Each holder of equity is entitled to one vote per share. Dividends (including proposed dividends), if any, are declared and paid or proposed in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Below mentioned terms of conversion / redemption of CCCPS as per the Article of association effective March 31, 2021.

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 CCCPS are issued at a preferential dividend rate of 0.0001% (Zero point Zero Zero Zero One percent) per annum (the "Class A CCCPS Preferential Dividend"). The Class A CCCPS Preferential Dividend is cumulative and shall accrue from year to year and shall be paid in full (together with dividends accrued from prior years) pair passu with the preferential dividend on the CCCPS and the CCPS but prior and in preference to any dividend or distribution payable upon Shares of any other class or series in the same fiscal year. In addition to and after payment of the Class A CCCPS Preferential Dividend, each Class A CCCPS would be entitled to participate pair passu in any cash or non-cash dividends paid to the holders of shares of any other class (including Ordinary Shares) or series on a pro rata, as-if-converted basis.

(ii) Each holder of CCCPS are entitled to convert the CCCPS into ordinary shares at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws each CCCPS automatically be converted into ordinary share, in the manner provided in Clause 75 of Articles of Association of the Company , upon the earlier of (i) one day prior to the expiry of 20 years from the allotment or (ii) in connection with a listing (or any listing of shares), prior to the filing of prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be applicable under applicable laws.

(iii) The assets available for distribution pursuant to a Liquidation Event or Deemed Liquidation shall be distributed in the manner provided in the Articles of association of the Company. The Company will make the payments of the Preference Amounts to the holders of these Class A CCCPS in the manner provided in the Articles of Association of the Company and to do all such things as may be reasonably necessary.

(iv) The company will issue ordinary share pursuant to the conversion of Class ACCCPS shall be that number obtained by dividing the total amount actually paid by the holder of Class A CCCPS by the applicable Class A CCCPS shall be the price specified in the shareholders agreement dated November 14, 2013, in the manner provided in Clause 75 of Articles of Association of the Company. No fractional share shall be issued upon conversion of Class A CCCPS and number of ordinary share to be issued shall be rounded to the nearest whole share.

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14 (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 Class B CCCPS are issued at a preferential dividend rate of 0.0001% (Zero point Zero Zero Zero One percent) on the face value of Rs. 10 (Rupees Ten only) per annum (the "Class B Preferential Dividend"). The Class B Preferential Dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) pair passu with the preferential dividend on the CCCPS and the CCPS but prior and in preference to any dividend or distribution payable upon Shares of any other class or series in the same fiscal year. In addition to and after payment of the Class B Preferential Dividend, each Class B CCCPS would be entitled to participate pair passu in any cash or non-cash dividends paid to the holders of shares of any other class (including Ordinary Shares) or series on a pro rata, as-if-converted basis.

(ii) Each holder of CCCPS are entitled to convert the CCCPS into ordinary shares at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws each CCCPS automatically be converted into ordinary share, in the manner provided in Clause 76 of Articles of Association of the Company., upon the earlier of (i) one day prior to the expiry of 20 years from the allotment or (ii) in connection with a listing (or any listing of shares), prior to the filing of prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be applicable under applicable laws.

(iii) The assets available for distribution pursuant to a Liquidation Event or Deemed Liquidation shall be distributed in the manner provided in the Articles of association of the Company. The Company will make the payments of the Preference Amounts to the holders of these Class B CCCPS in the manner provided in the Articles of Association of the Company and to do all such things as may be reasonably necessary.

(iv) The company will issue ordinary share pursuant to the conversion of Class B CCCPS shall be that number obtained by dividing the total amount actually paid by the holder of Class B CCCPS by the applicable Class B CCCPS shall be the price specified in the Sixth Investment Agreement for such Class B CCCPS in the manner provided in Clause 76 of Articles of Association of the Company. No fractional share shall be issued upon conversion of Class B CCCPS and number of ordinary share to be issued shall be rounded to the nearest whole share.

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 Class C CCCPS are issued at a preferential dividend rate of 0.0001% (Zero point Zero Zero Zero One percent) on the face value of Rs. 10 (Rupees Ten only) per annum (the "Class C Preferential Dividend"). The Class C Preferential Dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) pair passu with the preferential dividend on the CCCPS and the CCPS but prior and in preference to any dividend or distribution payable upon Shares of any other class or series in the same fiscal year. In addition to and after payment of the Class C Preferential Dividend, each Class C CCCPS would be entitled to participate pair passu in any cash or non-cash dividends paid to the holders of shares of any other class (including Ordinary Shares) or series on a pro rata, as-if-converted basis.

(ii) Each holder of CCCPS are entitled to convert the CCCPS into equity shares at any time at the option of the holder of the CCCPS subject to the compliance of applicable laws each CCCPS automatically be converted into equity share, in the manner provided in Clause 77 of Articles of Association of the Company, upon the earlier of (i) one day prior to the expiry of 20 years from the allotment or (ii) in connection with a listing (or any listing of shares), prior to the filing of prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be applicable under applicable laws. Each CCCPS shall be converted into Ordinary Shares at the conversion price specified in the Seventh Investment Agreement

(iii) The assets available for distribution pursuant to a Liquidation Event or Deemed Liquidation shall be distributed in the manner provided in the Articles of Association of the Company . The Company will make the payments of the Preference Amounts to the holders of these Class C CCCPS in the manner provided in the Articles of Association of the Company and to do all such things as may be reasonably necessary.

(iv) The company will issue ordinary share pursuant to the conversion of Class C CCCPS shall be that number obtained by dividing the total amount actually paid by the holder of Class C CCCPS by the applicable Class C CCCPS shall be the price specified in the Seventh Investment Agreement for such Class C CCCPS in the manner provided in Clause 77 of Articles of Association of the Company. No fractional share shall be issued upon conversion of Class C CCCPS and number of ordinary share to be issued shall be rounded to the nearest whole share.

f) Terms of conversion/redemption of CCCPS- Class D

(i) During the year ended 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 Class D CCCPS are issued at a preferential dividend rate of 0.0001% (Zero point Zero Zero Zero One percent) on the face value of Rs. 10 (Rupees Ten only) per annum (the "Class D Preferential Dividend"). The Class D Preferential Dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) pair passu with the preferential dividend on the CCCPS and the CCPS but prior and in preference to any dividend or distribution payable upon Shares of any other class or series in the same fiscal year. In addition to and after payment of the Class D Preferential Dividend, each Class D CCCPS would be entitled to participate pair passu in any cash or non-cash dividends paid to the holders of shares of any other class (including Ordinary Shares) or series on a pro rata, on a Fully Diluted Basis

(ii) In addition to and after payment of the Preferential Dividend, each CCCPS would be entitled to participate pair passu in any cash or non-cash dividends paid to the holders of shares of any other class (including Ordinary Shares) or series on a pro rata, on a Fully Diluted Basis.

(iii) The assets available for distribution pursuant to a Liquidation Event or Deemed Liquidation shall be distributed in the manner provided in the Article of Association of the Company. The Company will make the payments of the Preference Amounts to the holders of the Class D CCCPS in the manner provided in these Article of Association of the Company and to do all such things as may be reasonably necessary.

(iv) The number of Ordinary Shares issuable pursuant to the conversion of any Class D CCCPS shall be that number obtained by dividing the Temasek Subscription Consideration/Vy Capital Subscription Consideration, as applicable, by the applicable Class D Conversion Price determined in the manner provided in Clause 78 of Articles of Association of the Company . No fractional shares shall be issued upon conversion of the Class D CCCPS, and the number of Ordinary Shares to be issued shall be rounded to the nearest whole Share.

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

(i) During the year ended 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) The Class E CCPS are issued at a preferential dividend rate of 0.0001% (Zero point Zero Zero Zero One percent) on the face value of Re. 1 (Rupees One only) per annum (the "Class E Preferential Dividend"). The Class E Preferential Dividend is non-cumulative and dividends shall be paid pair passu with the preferential dividend on the CCCPS and the CCPS, but prior and in preference to any dividend or distribution payable upon Ordinary Shares, in the same fiscal year. The Class E CCPS shall not be entitled to participate in any cash or non-cash dividends paid to the holders of shares of any other class (including Ordinary Shares) or series.

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

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

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

(vi) The company will issue ordinary share pursuant to the conversion of Class E CCPS shall be that number obtained by dividing the total amount actually paid by the holder of Class E CCPS by the applicable Class E CCPS conversion price as determined in the manner provided in Clause 79 of Articles of Association. No fractional share shall be issued upon conversion of Class E CCCPS and number of ordinary share to be issued shall be rounded down to the nearest whole share.

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) The Class F CCPS are issued at a preferential dividend rate of 0.0001% (Zero point Zero Zero Zero One percent) on the face value of Rs. 2 (Rupees Two only) per annum (the "Class F Preferential Dividend"). The Class F Preferential Dividend is non-cumulative and shall be paid pair passu with the preferential dividend on the CCCPS and the CCPS, but prior and in preference to any dividend or distribution payable upon Ordinary Shares, in the same fiscal year. The Class F CCPS shall not be entitled to participate in any cash or non-cash dividends paid to the holders of shares of any other class (including Ordinary Shares) or series

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

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

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

(vi) No fractional shares shall be issued upon conversion of the Class F CCPS, and the number of Ordinary Shares to be issued shall be rounded down to the nearest whole Share in the manner provided in Clause 80 of Articles of Association.

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14 (a) Share capital(contd.)

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

(i) During the year ended 31 March 2018, the Company issued 10,885 CCCPS- Class G, of ₹6700 each fully paid-up at a premium of ₹112,181 per share. CCCPS carry cumulative dividend @ 0.00000015% p.a.The Class G CCCPS are issued at a preferential dividend rate of 0.00000015% (Zero point Zero Zero Zero Zero Zero Zero One Five percent) on the face value of Rs. 6,700 (Rupees six thousand seven hundred only) per annum (the "Class G Preferential Dividend"). The Class G Preferential Dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) pair passu with the preferential dividend on the CCCPS and the CCPS but prior and in preference to any dividend or distribution payable upon Shares of any other class or series in the same fiscal year. In addition to and after payment of the Class G Preferential Dividend, each Class G CCCPS would be entitled to participate pair passu in any cash or non-cash dividends paid to the holders of shares of any other class (including Ordinary Shares) or series on a pro rata, on a Fully Diluted Basis.

(ii) Each holder of CCCPS are entitled to convert the CCCPS into ordinary shares at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws each CCCPS automatically be converted into ordinary share, in the manner provided in Clause 81 of Articles of Association of the Company upon the earlier of (i) one day prior to the expiry of 20 years from the allotment or (ii) in connection with a listing (or any listing of shares), prior to the filing of prospectus (or equivalent document by whatever name called) by the Company with the competent authority or such later date as may be permitted under applicable laws.

(iii) The assets available for distribution pursuant to a Liquidation Event or Deemed Liquidation shall be distributed in the manner provided in the Articles of Association of the Company. The Company will make the payments of the Preference Amounts to the holders of the Class G CCCPS in the manner provided in the Articles of Association of the Company and to do all such things as may be reasonably necessary.

(iv) The company will issue ordinary share pursuant to the conversion of any CCCPS shall be that number obtained by multiplying the total number of CCCPS held by the holder of CCCPS with the applicable conversion ratio as determined in the manner provided in Clause 81 of Articles of Association of the Company. No fractional share shall be issued upon conversion of CCCPS and number of ordinary share to be issued shall be rounded to the nearest whole share.

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

(i) During the year ended 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.aThe Class H CCCPS are issued at a preferential dividend rate of 0.00000015% (Zero point Zero Zero Zero Zero Zero Zero One Five percent.) on the face value of Rs. 6,700 (Rupees six thousand seven hundred only) per annum (the "Class H Preferential Dividend"). The Class H Preferential Dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) pair passu with the preferential dividend on the CCCPS and the CCPS but prior and in preference to any dividend or distribution payable upon Shares of any other class or series in the same fiscal year. In addition to and after payment of the Class H Preferential Dividend, each Class H CCCPS would be entitled to participate pair passu in any cash or non-cash dividends paid to the holders of Shares of any other class (including Ordinary Shares) or series on a pro rata, on a Fully Diluted Basis.

(ii) Each holder of CCCPS are entitled to convert the CCCPS into ordinary shares at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws each CCCPS automatically be converted into ordinary share, in the manner provided in Clause 82 of Articles of Association of the Company, upon the earlier of (i) one day prior to the expiry of 20 years from the allotment or (ii) in connection with a listing (or any listing of shares), prior to the filing of prospectus (or equivalent document by whatever name called) by the Company with the competent authority or such later date as may be permitted under applicable laws.

(iii) The assets available for distribution pursuant to a Liquidation Event or Deemed Liquidation shall be distributed in the manner provided in the Articles of Association of the Company. The Company will make the payments of the Preference Amounts to the holders of these Class H CCCPS in the manner provided in the Articles of Association of the Company and to do all such things as may be reasonably necessary.

(iv) The company will issue ordinary share pursuant to the conversion of any CCCPS shall be that number obtained by multiplying the total number of CCCPS held by the holder of CCCPS with the applicable conversion ratio as determined in the manner provided in Clause 82 of Articles of Association of the Company. No fractional share shall be issued upon conversion of CCCPS and number of ordinary share to be issued shall be rounded to the nearest whole share.

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

(i) The Class I CCCPS are issued at a preferential dividend rate of 0.00000015% (Zero point Zero Zero Zero Zero Zero Zero One Five percent.) on the face value of Rs. 6,700 (Rupees six thousand seven hundred only) per annum (the "Class I Preferential Dividend"). The Class I Preferential Dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) pair passu with the preferential dividend on the CCCPS and the CCPS but prior and in preference to any dividend or distribution payable upon Shares of any other class or series in the same fiscal year. In addition to and after payment of the Class I Preferential Dividend, each Class I CCCPS would be entitled to participate pair passu in any cash or non-cash dividends paid to the holders of Shares of any other class (including Ordinary Shares) or series on a pro rata, on a Fully Diluted Basis.

(ii) Each holder of CCCPS are entitled to convert the CCCPS into ordinary shares at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws each CCCPS automatically be converted into ordinary share, in the manner provided in Clause 83 of Articles of Association of the Company, upon the earlier of (i) one day prior to the expiry of 20 years from the allotment or (ii) in connection with a listing (or any listing of shares), prior to the filing of prospectus (or equivalent document by whatever name called) by the Company with the competent authority or such later date as may be permitted under applicable laws.

(iii) The assets available for distribution pursuant to a Liquidation Event or Deemed Liquidation shall be distributed in the manner provided in the Articles of Association of the Company. The Company will make the payments of the Preference Amounts to the holders of these Class I CCCPS in the manner provided in the Articles of Association of the Company and to do all such things as may be reasonably necessary.

(iv) The company will issue ordinary share pursuant to the conversion of any Class I CCCPS shall be that number obtained by multiplying the total number of Class I CCCPS held by the holder of Class I CCCPS with the applicable conversion ratio as determined in the manner provided in Clause 83 of Articles of Association of the Company. No fractional share shall be issued upon conversion of Class I CCCPS and number of ordinary share to be issued shall be rounded to the nearest whole sharefractional share shall be issued upon conversion of CCCPS and number of ordinary share to be issued shall be rounded to the nearest whole share.

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

(i) During the year ended 31 March 2020, the Company issued 76,376 Non-Voting Class I-2 shares having a face value of ₹9000 each fully paid-up at a premium of 1,71,153 (rounded off) per share for a consideration other than cash to purchase certain specified assets and receive the benefit of certain covenants amounting to INR 13,75,93,65,528. Non- Voting Class I-2 are issued at a preferential dividend rate of 0.00000010% and will not carry a preferential right vis-à-vis equity shares with respect to the payment of dividend.

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

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

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

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

m) Terms of conversion / redemption of issue of class J CCCPS

(i) During the year ended 31 March 2020, the Company issued 11,777 Class J of face value of ₹6700 each fully paid-up at a premium of 293535.204 (rounded off) per share. The Class J CCCPS are issued at a preferential dividend rate of 0.00000015% (Zero point Zero Zero Zero Zero Zero Zero One Five per cent.) on the face value of Rs. 6,700 (Rupees Six Thousand Seven Hundred only) per annum (the "Class J Preferential Dividend"). The Class J Preferential Dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) pair passu with the preferential dividend on the CCCPS and the CCPS but prior and in preference to any dividend or distribution payable upon Shares of any other class or series in the same fiscal year. In addition to and after payment of the Class J Preferential Dividend, each Class J CCCPS would be entitled to participate pair passu in any cash or non-cash dividends paid to the holders of Shares of any other class (including Ordinary Shares) or series on a pro rata, on a Fully Diluted Basis.

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

(iii) Each Class J may be converted into Ordinary Shares at any time at the option of the holder of the Class J or subject to the compliance with applicable Laws, each Class J shall automatically be converted into Ordinary Shares, in the manner provided in Clause 84 of Articles of Association of the Company, upon the earlier of: (i) 1 (One) day prior to the expiry of 20 (Twenty) years from the date of allotment; or (ii) in connection with a Listing (or any listing of Shares), prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under applicable Laws.

(iv)The assets available for distribution pursuant to a Liquidation Event or Deemed Liquidation shall be distributed in the manner provided in the Articles of Association of the Company. The Company will make the payments of the Preference Amounts to the holders of these Class J CCCPS in the manner provided in the Articles of Association of the Company and to do all such things as may be reasonably necessary.

(v)The Company will issue ordinary share pursuant to the conversion of any Class J CCCPS, shall be that number, obtained by multiplying the total number of Class J CCCPS held by the respective holder, with the applicable Conversion Ratio as determined, in the manner provided in Clause 84 of Articles of Association of the Company. No fractional shares shall be issued upon conversion of the Class J CCCPS, and the number of Ordinary Shares to be issued shall be rounded to the nearest whole Share.

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14 (a) Share capital(contd.)

n) Terms of conversion / redemption of issue of class J-2 CCCPS

(i) During the year ended 31 March 2020, the Company issued 1,177 Class J2 of face value of ₹6700 each fully paid-up at a premium of 3,16,344.717 (rounded off) per share. Class J2 CCCPS are issued at a preferential dividend rate of 0.00000015% (Zero point Zero Zero Zero Zero Zero One Five per cent.) on the face value of Rs. 6,700 (Rupees Six Thousand Seven Hundred only) per annum (the "Class J2 Preferential Dividend"). The Class J2 Preferential Dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) pair passu with the preferential dividend on the CCCPS and the CCPS but prior and in preference to any dividend or distribution payable upon Shares of any other class or series in the same fiscal year. In addition to and after payment of the Class J2 Preferential Dividend, each Class J2 CCCPS would be entitled to participate pair passu in any cash or non-cash dividends paid to the holders of Shares of any other class (including Ordinary Shares) or series on a pro rata, on a Fully Diluted Basis.

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

(iii) Each Class J2 may be converted into Ordinary Shares at any time at the option of the holder of the Class J2. Each Class J2 shall automatically be converted into Ordinary Shares, in the manner provided in Clause 86 of Articles of Association of the Company, upon the earlier of: (i) 1 (One) day prior to the expiry of 20 (Twenty) years from the date of allotment; or (ii) in connection with a Listing, prior to the filing of a prospectus by the Company with the competent authority or such later date as may be permitted under applicable Laws.

(iv) The assets available for distribution pursuant to a Liquidation Event or Deemed Liquidation shall be distributed in the manner provided in the Articles of Association of the Company and the Shareholders Agreement, as the case may be. The Company will make the payments of the Preference Amounts to the holders of these Class J2 CCCPS in the manner provided in the Articles of Association of the Company and to do all such things as may be reasonably necessary

(v) The Company will issue ordinary share pursuant to the conversion of any Class J2 CCCPS, shall be that number, obtained by multiplying the total number of Class J2 CCCPS held by the respective holder, with the applicable Conversion Ratio as determined, in the manner provided in Clause 86 of Articles of Association of the Company. No fractional shares shall be issued upon conversion of the Class J2 CCCPS, and the number of Ordinary Shares to be issued shall be rounded to the nearest whole Share.

o) Terms of conversion / redemption of issue of class J-3 CCCPS

(i) During the year ended 31 March 2021, the Company issued 15,188 Class J3 of face value of ₹6700 each fully paid-up at a premium of 293535 per share. Class J3 are issued at a preferential dividend rate of 0.00000015% and the dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) pair passu with the preferential dividend on the CCCPS and the CCPS but prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year. In addition to and after payment of the Preferential Dividend, each Class J3 would be entitled to participate pair passu in any cash or non-cash dividends paid to the holders of Shares of any other class (including Ordinary Shares) or series on a pro rata, on a Fully Diluted Basis.

(ii) The holders of the Class J3 shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Ordinary Shares). Each Class J3 shall entitle the holder to the number of votes equal to the number of whole or fractional Ordinary Shares into which such Class J3 could then be converted.

(iii) Each Class J3 may be converted into Ordinary Shares at any time at the option of the holder of the Class J3 or subject to the compliance with applicable Laws, each Class J3 shall automatically be converted into Ordinary Shares, in the manner provided in Clause 87 of Articles of Association of the Company, upon the earlier of: (i) 1 (One) day prior to the expiry of 20 (Twenty) years from the date of allotment; or (ii) in connection with a Listing (or any listing of Shares), prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under applicable Laws.

(iv) The assets available for distribution pursuant to a Liquidation Event or Deemed Liquidation shall be distributed in the manner provided in the Articles of Association of the Company and the Shareholders Agreement. The Company will make the payments of the Preference Amounts to the holders of these Class J3 CCCPS in the manner provided in the Articles of Association of the Company and the Shareholders Agreement and to do all such things as may be reasonably necessary.

(v)The Company will issue ordinary share pursuant to the conversion of any CCCPS, shall be that number, obtained by multiplying the total number of Class J3 CCCPS held by the respective holder, with the applicable Conversion Ratio as determined in the manner provided in Clause 87 of Articles of Association of the Company. No fractional shares shall be issued upon conversion of the Class J3 CCCPS, and the number of Ordinary Shares to be issued shall be rounded to the nearest whole Share.

p) Terms of conversion / redemption of issue of class J-4 CCCPS

(i) During the year ended 31 March 2021, the Company issued 25,313 Class J4 of face value of ₹6700 each fully paid-up at a premium of 293535 per share. Class J4 are issued at a preferential dividend rate of 0.00000015% and the dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) pair passu with the preferential dividend on the CCCPS and the CCPS but prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year. In addition to and after payment of the Preferential Dividend, each Class J4 would be entitled to participate pair passu in any cash or non-cash dividends paid to the holders of Shares of any other class (including Ordinary Shares) or series on a pro rata, on a Fully Diluted Basis.

(ii) The holders of the Class J4 shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Ordinary Shares). Each Class J4 shall entitle the holder to the number of votes equal to the number of whole or fractional Ordinary Shares into which such Class J4 could then be converted.

(iii) Each Class J4 may be converted into Ordinary Shares at any time at the option of the holder of the Class J4 or subject to the compliance with applicable Laws, each Class J4 shall automatically be converted into Ordinary Shares, in the manner provided in Clause 88 of Articles of Association of the Company, upon the earlier of: (i) 1 (One) day prior to the expiry of 20 (Twenty) years from the date of allotment; or (ii) in connection with a Listing (or any listing of Shares), prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under applicable Laws.

(iv) The assets available for distribution pursuant to a Liquidation Event or Deemed Liquidation shall be distributed in the manner provided in the Articles of Association of the Company and the Shareholders Agreement, as the case may be. The Company will make the payments of the Preference Amounts to the holders of these Class J4 CCCPS in the manner provided in the Articles of Association of the Company and the Shareholders Agreement and to do all such things as may be reasonably necessary.

(v)The Company will issue ordinary share pursuant to the conversion of any CCCPS, shall be that number, obtained by multiplying the total number of Class J4 CCCPS held by the respective holder, with the applicable Conversion Ratio as determined, in the manner provided in Clause 88 of Articles of Association of the Company. No fractional shares shall be issued upon conversion of the Class J4 CCCPS, and the number of Ordinary Shares to be issued shall be rounded to the nearest whole Share.

q) Terms of conversion / redemption of issue of class J5-1 CCCPS

(i) During the year ended 31 March 2021, the Company issued 12,656 Class J5-1 of face value of ₹6700 each fully paid-up at a premium of 293535 per share. Class J5-1 are issued at a preferential dividend rate of 0.00000015% and the dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) pair passu with the preferential dividend on the CCCPS and the CCPS but prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year. In addition to and after payment of the Preferential Dividend, each Class J5-1 would be entitled to participate pair passu in any cash or non-cash dividends paid to the holders of Shares of any other class (including Ordinary Shares) or series on a pro rata, on a Fully Diluted Basis.

(ii) The holders of the Class J5-1 shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Ordinary Shares). Each Class J5-1 shall entitle the holder to the number of votes equal to the number of whole or fractional Ordinary Shares into which such Class J5-1 could then be converted.

(iii) Each Class J5-1 may be converted into Ordinary Shares at any time at the option of the holder of the Class J5-1 or subject to the compliance with applicable Laws, each Class J5-1 shall automatically be converted into Ordinary Shares, in the manner provided in Clause 89 of Articles of Association of the Company, upon the earlier of: (i) 1 (One) day prior to the expiry of 20 (Twenty) years from the date of allotment; or (ii) in connection with a Listing (or any listing of Shares), prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under applicable Laws.

(iv) The assets available for distribution pursuant to a Liquidation Event or Deemed Liquidation shall be distributed in the manner provided in the Articles of Association of the Company and the Shareholders Agreement, as the case may be. The Company will make the payments of the Preference Amounts to the holders of these Class J5-1 CCCPS in the manner provided in the Articles of Association of the Company and the Shareholders Agreement and to do all such things as may be reasonably necessary.

(v)The Company will issue ordinary share pursuant to the conversion of any CCCPS, shall be that number, obtained by multiplying the total number of Class J5-1 CCCPS held by the respective holder, with the applicable Conversion Ratio as determined, in the manner provided in Clause 89 of Articles of Association of the Company. No fractional shares shall be issued upon conversion of the Class J5-1 CCCPS, and the number of Ordinary Shares to be issued shall be rounded to the nearest whole Share.

r) Terms of conversion / redemption of issue of class J5-2 CCCPS

(i) During the year ended 31 March 2021, the Company issued 12,656 Class J5-2 of face value of ₹6700 each fully paid-up at a premium of 293535 per share. Class J5-2 are issued at a preferential dividend rate of 0.00000015% and the dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) pair passu with the preferential dividend on the CCCPS and the CCPS but prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year. In addition to and after payment of the Preferential Dividend, each Class J5-2 would be entitled to participate pair passu in any cash or non-cash dividends paid to the holders of Shares of any other class (including Ordinary Shares) or series on a pro rata, on a Fully Diluted Basis.

(ii) The holders of the Class J5-2 shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Ordinary Shares). Each Class J5-2 shall entitle the holder to the number of votes equal to the number of whole or fractional Ordinary Shares into which such Class J5-2 could then be converted.

(iii) Each Class J5-2 may be converted into Ordinary Shares at any time at the option of the holder of the Class J5-2 or subject to the compliance with applicable Laws, each Class J5-2 shall automatically be converted into Ordinary Shares, in the manner provided in Clause 89 A of Articles of Association of the Company, upon the earlier of: (i) 1 (One) day prior to the expiry of 20 (Twenty) years from the date of allotment; or (ii) in connection with a Listing (or any listing of Shares), prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under applicable Laws.

(iv) The assets available for distribution pursuant to a Liquidation Event or Deemed Liquidation shall be distributed in the manner provided in the Articles of Association of the Company and the Shareholders Agreement, as the case may be. The Company will make the payments of the Preference Amounts to the holders of these Class J5-2 CCCPS in the manner provided in the Articles of Association of the Company and the Shareholders Agreement and to do all such things as may be reasonably necessary.

(v)The Company will issue ordinary share pursuant to the conversion of any CCCPS, shall be that number, obtained by multiplying the total number of Class J5-2 CCCPS held by the respective holder, with the applicable Conversion Ratio at the time in effect for such Class J5-2 CCCPS, in the manner provided in Clause 89A of Articles of Association of the Company. No fractional shares shall be issued upon conversion of the Class J5-2 CCCPS, and the number of Ordinary Shares to be issued shall be rounded to the nearest whole Share.

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14 (a) Share capital(contd.)

s) Terms of conversion / redemption of issue of class J6 CCCPS

(i) During the year ended 31 March 2021, the Company issued 1265 Class J6 of face value of ₹6700 each fully paid-up at a premium of 293535 per share. Class J6 are issued at a preferential dividend rate of 0.00000015% and the dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) pair passu with the preferential dividend on the CCCPS and the CCPS but prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year. In addition to and after payment of the Preferential Dividend, each Class J6 would be entitled to participate pair passu in any cash or non-cash dividends paid to the holders of Shares of any other class (including Ordinary Shares) or series on a pro rata, on a Fully Diluted Basis.

(ii) The holders of the Class J6 shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Ordinary Shares). Each Class J6 shall entitle the holder to the number of votes equal to the number of whole or fractional Ordinary Shares into which such Class J6 could then be converted.

(iii) Each Class J6 may be converted into Ordinary Shares at any time at the option of the holder of the Class J6 or subject to the compliance with applicable Laws, each Class J6 shall automatically be converted into Ordinary Shares, in the manner provided in Clause 90 of Articles of Association of the Company, upon the earlier of: (i) 1 (One) day prior to the expiry of 20 (Twenty) years from the date of allotment; or (ii) in connection with a Listing (or any listing of Shares), prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under applicable Laws.

(iv) The assets available for distribution pursuant to a Liquidation Event or Deemed Liquidation shall be distributed in the manner provided in the Articles of Association of the Company and the Shareholders Agreement, as the case may be. The Company will make the payments of the Preference Amounts to the holders of these Class J6 CCCPS in the manner provided in the Articles of Association of the Company and the Shareholders Agreement and to do all such things as may be reasonably necessary.

(v)The Company will issue ordinary share pursuant to the conversion of any CCCPS, shall be that number, obtained by multiplying the total number of Class J6 CCCPS held by the respective holder, with the applicable Conversion Ratio as determined, in the manner provided in Clause 90 of Articles of Association of the Company. No fractional shares shall be issued upon conversion of the Class J6 CCCPS, and the number of Ordinary Shares to be issued shall be rounded to the nearest whole Share.

t) Terms of conversion / redemption of issue of class J7 CCCPS

(i) During the year ended 31 March 2021, the Company issued 85,498 Class J7 of face value of ₹6700 each fully paid-up at a premium of 293535 per share. Class J7 are issued at a preferential dividend rate of 0.00000015% and the dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) pair passu with the preferential dividend on the CCCPS and the CCPS but prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year. In addition to and after payment of the Preferential Dividend, each Class J7 would be entitled to participate pair passu in any cash or non-cash dividends paid to the holders of Shares of any other class (including Ordinary Shares) or series on a pro rata, on a Fully Diluted Basis.

(ii) The holders of the Class J7 shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Ordinary Shares). Each Class J7 shall entitle the holder to the number of votes equal to the number of whole or fractional Ordinary Shares into which such Class J7 could then be converted.

(iii) Each Class J7 may be converted into Ordinary Shares at any time at the option of the holder of the Class J7 or subject to the compliance with applicable Laws, each Class J7 shall automatically be converted into Ordinary Shares, at the Conversion Ratio then in effect, upon the earlier of: (i) 1 (One) day prior to the expiry of 20 (Twenty) years from the date of allotment; or (ii) in connection with a Listing (or any listing of Shares), prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under applicable Laws.

(iv) The assets available for distribution pursuant to a Liquidation Event or Deemed Liquidation shall be distributed in the manner provided in the Articles of Association of the Company and the Shareholders Agreement, as the case may be. The Company will make the payments of the Preference Amounts to the holders of these Class J7 CCCPS in the manner provided in the Articles of Association of the Company and the Shareholders Agreement and to do all such things as may be reasonably necessary.

(v)The Company will issue ordinary share pursuant to the conversion of any CCCPS, shall be that number, obtained by multiplying the total number of Class J7 CCCPS held by the respective holder, with the applicable Conversion Ratio as determined, in the manner provided in Clause 90 of Articles of Association of the Company. No fractional shares shall be issued upon conversion of the Class J7 CCCPS, and the number of Ordinary Shares to be issued shall be rounded to the nearest whole Share.

u) Terms of conversion / redemption of issue of class K CCCPS

(i) During the period ended 31 March 2021, the Company issued 47,116 Class K CCCPS of face value of ₹6700 each fully paid-up at a premium of 3,83,700 per share. Class K CCCPS are issued at a preferential dividend rate of 0.00000015% and the dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) pair passu with the preferential dividend on the CCCPS and the CCPS but prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year. In addition to and after payment of the Preferential Dividend, each Class K CCCPS would be entitled to participate pair passu in any cash or non-cash dividends paid to the holders of Shares of any other class (including Ordinary Shares) or series on a pro rata, on a Fully Diluted Basis.

(ii) The holders of the Class K shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Ordinary Shares). Each Class J7 shall entitle the holder to the number of votes equal to the number of whole or fractional Ordinary Shares into which such Class K could then be converted.

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

(iv) The assets available for distribution pursuant to a Liquidation Event or Deemed Liquidation shall be distributed in the manner provided in the Articles of Association of the Company and the Shareholders Agreement, as the case may be. The Company will make the payments of the Preference Amounts to the holders of these Class K CCCPS in the manner provided in the Articles of Association of the Company and the Shareholders Agreement and to do all such things as may be reasonably necessary.

(v)The Company will issue ordinary share pursuant to the conversion of any CCCPS, shall be that number, obtained by multiplying the total number of Class K CCCPS held by the respective holder, with the applicable Conversion Ratio as determined, in the manner provided in Clause 92 of Articles of Association of the Company. No fractional shares shall be issued upon conversion of the Class K CCCPS, and the number of Ordinary Shares to be issued shall be rounded to the nearest whole Share.

v) 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 2021		As at 31 March 2020	
	No.	% of Holding	No.	% of Holding
Info Edge (India) Limited	164,451	46.79%	164,451	48.70%
Mr. Deepinder Goyal, Director	55,145	15.69%	61,245	18.14%
Foodiebay Employees ESOP Trust	41,766	11.88%	41,766	12.37%
D1 Capital Partners Master LP	25,379	7.22%	-	-
MacRitchie Investments Pte. Ltd.	21,351	6.07%	6,500	1.92%
VYC20 Limited	20,726	5.90%	-	-
Alipay Singapore Holding Pte Ltd	-	-	32,629	9.66%

Instruments entirely equity in nature

CCCPS of ₹ 10 each fully paid- Class A

Name of Shareholder	As at 31 March 2021		As at 31 March 2020	
	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 2021		As at 31 March 2020	
	No.	% of Holding	No.	% of Holding
Sequoia Capital India Growth Investment Holding I	3,824	23.32%	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 2021		As at 31 March 2020	
	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 2021		As at 31 March 2020	
	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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14 (a) Share capital(contd.)

CCPS of ₹ 1 each fully paid- Class E

Name of Shareholder	As at 31 March 2021 No.	% of Holding	As at 31 March 2020 No.	% of Holding
SCI Growth Investments II	385,634,634	52.89%	385,634,634	52.89%
Info Edge (India) Limited	142,186,275	19.50%	142,186,275	19.50%
VY Investments Mauritius Limited	108,007,977	14.81%	108,007,977	14.81%
Sequoia Capital India Growth Investment Holdings I	87,857,385	12.05%	89,699,610	12.30%

CCPS of ₹ 1 each fully paid- Class F

Name of Shareholder	As at 31 March 2021 No.	% of Holding	As at 31 March 2020 No.	% of Holding
Dunearn Investments (Mauritius) Pte Ltd.	152,254,872	79.86%	152,254,872	79.86%
VY Investments Mauritius Limited	38,398,668	20.14%	38,398,668	20.14%

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

Name of Shareholder	As at 31 March 2021 No.	% of Holding	As at 31 March 2020 No.	% of Holding
Moore Strategic Ventures LLC	6,347	58.31%	-	-
Sequoia Capital India Investments IV	1,990	18.28%	2,154	19.79%
Nexus Ventures III Ltd.	-	-	6,347	58.31%
Blume Ventures Fund II (Mauritius)	-	-	1,160	10.66%
Blume Ventures India Fund II	-	-	543	4.99%

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

Name of Shareholder	As at 31 March 2021 No.	% of Holding	As at 31 March 2020 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 2021 No.	% of Holding	As at 31 March 2020 No.	% of Holding
Antfin Singapore Holding Pte. Ltd.	70,350	67.97%	70,350	67.97%
Glade Brook Private Investors XVII LP	13,000	12.56%	13,000	12.56%
Delivery Hero SE	16,000	15.46%	16,000	15.46%

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

Name of Shareholder	As at 31 March 2021 No.	% of Holding	As at 31 March 2020 No.	% of Holding
Antfin Singapore Holding Pte. Ltd.	11,777	100.00%	11,777	100.00%

CCCPS of ₹9,000 each fully paid- Non Voting Class Non Voting I-2

Name of Shareholder	As at 31 March 2021 No.	% of Holding	As at 31 March 2020 No.	% of Holding
Uber India Systems Private Limited	76,376	100.00%	76,376	100.00%

CCCPS of ₹6,700 each fully paid- Non Voting Class Non Voting J-2

Name of Shareholder	As at 31 March 2021 No.	% of Holding	As at 31 March 2020 No.	% of Holding
Pacific Horizon Investment Trust PLC	1,177	100.00%	1,177	100.00%

CCCPS of ₹6700 each fully paid- Class J3

Name of Shareholder	As at 31 March 2021 No.	% of Holding	As at 31 March 2020 No.	% of Holding
MacRitchie Investments Pte. Ltd.	15,188	100.00%	-	-

CCCPS of ₹6700 each fully paid- Class J4

Name of Shareholder	As at 31 March 2021 No.	% of Holding	As at 31 March 2020 No.	% of Holding
Internet Fund VI Pte Ltd	25,313	100.00%	-	-

CCCPS of ₹6,700 each fully paid- Class J-5-1

Name of Shareholder	As at 31 March 2021 No.	% of Holding	As at 31 March 2020 No.	% of Holding
Kora Investment I LLC	12,656	100.00%	-	-

CCCPS of ₹6,700 each fully paid- Class J-5-2

Name of Shareholder	As at 31 March 2021 No.	% of Holding	As at 31 March 2020 No.	% of Holding
Kora Investment I LLC	12,656	100.00%	-	-

CCCPS of ₹6,700 each fully paid- Class J6

Name of Shareholder	As at No.	% of Holding	As at 31 March 2020 No.	% of Holding
Pacific Horizon Investment Trust PLC	1,265	100.00%	-	-

CCCPS of ₹6,700 each fully paid- Class J7

Name of Shareholder	As at No.	% of Holding	As at 31 March 2020 No.	% of Holding
Mirae Asset- Naver Asia Growth Investment Pte. Ltd.	9,725	11.37%	-	-
Steadview Capital Mauritius Limited	5,062	5.92%	-	-
Lugard Road Capital GP, LLC	8,860	10.36%	-	-
ASP India LP	4,898	5.73%	-	-
Internet Fund VI Pte. Ltd.	25,313	29.61%	-	-
DI Capital Partners Master LP	12,656	14.80%	-	-

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

Name of Shareholder	As at 31 March 2021 No.	% of Holding	As at 31 March 2020 No.	% of Holding
Kora Holdings II (C) LLC	21,673	46.00%	-	-
Internet Fund VI Pte. Ltd.	9,423	20.00%	-	-
ASP India LP	3,770	8.00%	-	-

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

w) In the period of five years immediately preceding 31 March 2021:

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

c) The Company had alloted 76,376 fully paid up shares of face value ₹9,000/- each during the year ended March 31, 2020 pursuant to business combination with Uber India Systems Private Limited for non-cash consideration.

d) For details of shares reserved for issue under the employee stock option (ESOP) plan of the Group, please refer note 36.

14 (b) Other equity	As at 31 March 2021 (₹ Mn.)	As at 31 March 2020 (₹ Mn.)
Capital reserve		
Balance at the beginning of the year	26.10	26.10
	26.10	**26.10**
Securities premium		
Balance at the beginning of the year	48,163.32	44,351.70
Add: premium on issue of equity shares	2,163.91	-
Add: premium on issue of Class J CCCPS	-	3,456.96
Add: premium on issue of Class J-2 CCCPS	-	372.34
Add: premium on issue of Class J-3 CCCPS	4,458.21	-
Add: premium on issue of Class J-4 CCCPS	7,430.26	-
Add: premium on issue of Class I-2 CCCPS	13,071.98	-
Add: premium on issue of Class J5-1 CCCPS	3,714.98	-
Add: premium on issue of Class J5-2 CCCPS	3,714.98	-
Add: premium on issue of Class J-6 CCCPS	371.32	-
Add: premium on issue of Class J-7 CCCPS	25,096.65	-
Add: premium on issue of Class K CCCPS	18,059.56	-
Add: fair value loss on financial instruments (refer note 51)	2,329.69	-
Less: transaction cost on issue of shares	(12.17)	(17.68)
	128,562.69	**48,163.32**
Share-based payment reserve		
Balance as per the last financial statements	2,705.71	1,726.04
Less: Share based payment on cancellation of option	(578.95)	
Add: Share based payment expense	1,415.50	985.33
Less Transferred to Retained Earning pursuant to Business Combination	-	(5.66)
	3,542.26	**2,705.71**
Retained earnings		
Balance as per last financial statements	(46,663.52)	(22,533.48)
Add: Loss for the year	(8,128.16)	(23,671.58)
Add: Share based payment on cancellation of option	(1,187.01)	-
Add: Re-measurement gains/(losses) on defined benefit plans	(24.37)	(24.75)
Add: Acquisition of non-controlling interests*	-	4.37
Add Transfer from Share based payment	-	5.66
Add: Loss of disposal of Non Controlling Interest	-	(443.74)
Net deficit in the statement of profit and loss	**(56,003.06)**	**(46,663.52)**
Items of Other Comprehensive Income**		
Foreign currency monetary item translation difference account	309.56	341.90
	309.56	**341.90**
Total reserves and surplus	**76,437.55**	**4,573.51**

* 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.

** The disaggregation of changes in 'Foreign Currency Translation Reserve' is disclosed in consolidated statement of changes in equity

14 (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.

Retained earnings
Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to consolidated statement of profit and loss. Retained earnings is a free reserve available to the Group and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.

15 Borrowings	As at 31 March 2021 (₹ Mn.)	As at 31 March 2020 (₹ Mn.)
From other parties		
Loan from corporate (unsecured)*	13.61	14.68
Total Borrowings	**13.61**	**14.68**
Breakup of above:		
Non-Current	-	14.68
Current	13.61	-
	13.61	**14.68**
Aggregate Secured loans	-	-
Aggregate Unsecured loans	13.61	14.68

* This loan is unsecured and is repayable within next 12 months from the reporting date

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16 Trade payables	As at 31 March 2021 (₹ Mn.)	As at 31 March 2020 (₹ Mn.)
Trade payables		
Total outstanding dues of micro enterprises and small enterprises (refer note 42 for details of dues to micro and small enterprises)	29.66	10.77
Total outstanding dues of creditors other than micro enterprises and small enterprises*	2,941.97	2,676.57
	2,971.63	**2,687.34**
Breakup of above-		
Non-current	-	-
Current	2,971.63	2,687.34
Total	**2,971.63**	**2,687.34**

* includes amount of ₹ 2.50 Mn (₹ 0.12 Mn 31 March 2020) payable to related party (refer note 39)
Trade payables are non-interest bearing and are normally settled on 0-60 days terms.

17 Other financial liabilities		As at 31 March 2021 (₹ Mn.)		As at 31 March 2020 (₹ Mn.)
Measured at Fair Value through profit or loss (FVTPL)				
Compulsorily convertible cumulative preference shares - non- voting class I-2 * (refer note 32b & 51)		-		13,759.37
Capital Creditors		2.21		5.77
Security Deposit Payable		41.84		47.98
Amount payable to merchant		-		-
Payable to Customers		110.00		-
Other payable **		591.71		2,477.21
		745.76		**16,290.33**
Breakup of above-				
Non-current				
Compulsorily convertible cumulative preference shares - non- voting class I-2 * (refer note 32b & 51)		-		13,759.37
Total		**-**		**13,759.37**
Current				
Capital creditors		2.21		5.77
Security Deposit Payable		41.84		47.98
Amount payable to merchant (refer note 8)	367.27		385.31	
Less: Asset against money held in trust	(367.27)	-	(385.31)	-
Payable to Customers		110.00		-
Other Payable**		591.71		2,477.21
Total		**745.76**		**2,530.96**

* For terms of conversion or redemption of CCCPS refer note no. 14 (a)
**As per the terms of agreement with Uber India Service Private Limited (Uber), the amount is payable to Uber as and when GST credit transferred by Uber is being utilized by the Group.

18 Provisions	As at 31 March 2021 (₹ Mn.)	As at 31 March 2020 (₹ Mn.)
Provisions for gratuity (refer note 35)	277.18	192.64
Provisions for compensated absences (refer note 35)	51.65	66.97
Total	**328.83**	**259.61**
Breakup of above-		
Non-current		
Provisions for gratuity	239.18	167.07
Provisions for compensated absences	19.88	-
Total	**259.06**	**167.07**
Current		
Provisions for gratuity	38.00	25.57
Provisions for compensated absences	31.77	66.97
Total	**69.77**	**92.54**

	Gratuity	Compensated Absences
As at 31 March 2019	**118.02**	**75.89**
Arising during the year	63.04	97.32
Utilised	(13.14)	(106.24)
Remeasurement gains/(losses) on liability	24.72	-
As at 31 March 2020	**192.64**	**66.97**
Arising during the year	91.46	71.54
Utilised	(31.29)	(86.86)
Remeasurement losses on liability	24.37	-
As at 31 March 2021	**277.18**	**51.65**

19 Other non-current liabilities	As at 31 March 2021 (₹ Mn.)	As at 31 March 2020 (₹ Mn.)
Unearned Revenue	139.02	257.32
Total	**139.02**	**257.32**

20 Other current liabilities	As at 31 March 2021 (₹ Mn.)	31 March 2020 (₹ Mn.)
Unearned revenue	454.86	1,181.52
Advances from Customers	288.46	299.36
Statutory dues		
Provident fund payable	15.18	21.54
Employee state insurance payable	0.01	0.04
Professional tax payable	0.28	1.02
Goods and Services Tax payable	128.26	45.02
TDS Payable	288.64	160.98
Other statutory dues payable	5.51	24.30
Others	13.04	10.83
	1,194.24	**1,744.61**

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21 Revenue from operations

	For the year ended 31 March 2021 (₹ Mn.)	For the year ended 31 March 2020 (₹ Mn.)
Sale of services		
Revenue from services	17,155.53	22,908.11
Sale of goods		
Revenue from sale of traded goods	2,001.97	1,075.86
Revenue from operating income		
Income from provision of platform services	780.39	2,063.40
	19,937.89	26,047.37

Timing of rendering of services

	For the year ended 31 March 2021			
	Revenue from services	Revenue from sale of traded goods	Income from provision of platform services	Total
Services rendered at a point in time	14,126.36	2,001.97	780.39	16,908.72
Services rendered over time	3,029.17	-	-	3,029.17
Total Revenue from Contract with customers	**17,155.53**	**2,001.97**	**780.39**	**19,937.89**

	For the year ended 31 March 2020			
	Revenue from services	Revenue from sale of traded goods	Income from provision of platform services	Total
Services rendered at a point in time	17,325.83	1,075.86	2,063.40	20,465.09
Services rendered over time	5,582.28	-	-	5,582.28
Total Revenue from Contract with customers	**22,908.11**	**1,075.86**	**2,063.40**	**26,047.37**

Contract Balances

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

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Trade Receivables (Unconditional right to consideration)*	993.62	985.84
Contract assets (Refer note 1 below)	305.06	245.33
Contract liabilities (Refer note 2 below)	882.35	1,738.20

* The amounts is net of contract assets INR 305.06 Millions (31 March 2020: INR 245.33 Millions).

Notes:

1 The contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date. The contract assets are transferred to the receivables when the rights become unconditional.

2 Contract liabilities relates to payments received in advance of performance and unearned revenue against which amount has been received from customer but services are yet to be rendered on the reporting date either in full or in parts. Contract liabilities are recognized evenly over the period of service, being performance obligation of the Group.

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

a) Changes in unearned revenue during the year ended were as follows:

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Opening balance	**1,438.84**	**1,497.66**
Add: Unearned Revenue	257.07	897.12
Less: Revenue recognized	(1,020.41)	(855.43)
Less: Cumulative catch-up adjustments to revenue due to a contract modification or foreign exchange difference	(81.62)	(100.51)
Closing balance	593.88	1,438.84

The transaction price allocated to the remaining performance obligations as at 31 March 2021 and 31 March 2020 are as follows:

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
To be recognised within one year	454.86	1,181.52
To be recognised in more than one year	139.02	257.32
Closing Balance	593.88	1,438.84

The remaining performance obligations expected to be recognised in more than one year relate to the subscription revenue that is to be satisfied within two years. All the other remaining performance obligations are expected to be recognised within one year.

b) Changes in advances from customers during the year ended were as follows:

	For the year ended 31 March 2021	For the year ended 31 March 2020
Opening balance	299.36	284.68
Less: Revenue recognized	(103.22)	(193.15)
Add: Advances received during the year	92.32	207.83
Closing balance	288.46	299.36

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22 Other income		For the year ended 31 March 2021 (₹ Mn.)		For the year ended 31 March 2020 (₹ Mn.)
Interest income on				
-Bank deposits		179.28		40.80
-Income tax refund		38.09		4.54
-Others		6.38		219.56
Other Non Operating Income				
Net gain on mutual funds:				
- Net gain on sale of current investments	540.02		775.71	
- Fair value gain / (loss) on investment at fair value through profit and loss	72.28	612.30	(260.66)	515.05
Liabilities/ provisions written back		89.70		294.58
Profit on sale of property, plant and equipment (net)		-		0.86
Excess provision written back		-		-
Gain on termination of lease contracts (refer note 37)		5.93		22.07
Foreign exchange gain (net)		24.83		-
Others *		289.84		282.56
		1,246.35		1,380.02

* includes ₹ 219.10 Mn (31 March 2020: INR 216.33 Millions) amortization of unearned revenue relating to assignment of certain restaurant contracts pertaining to its delivery business in the United Arab Emirates (UAE) to Talabat Middle East Internet Services Company LLC (Talabat).

23 Purchase of stock in trade	For the year ended 31 March 2021 (₹ Mn.)	For the year ended 31 March 2020 (₹ Mn.)
Purchase of stock in trade	2,028.67	1,105.18
Purchase of stock in trade	**2,028.67**	**1,105.18**

24 Changes in inventories of traded goods	For the year ended 31 March 2021 (₹ Mn.)	For the year ended 31 March 2020 (₹ Mn.)
Inventory at the end of the year	(147.34)	(37.28)
Inventory at the beginning of the year	37.28	21.31
Increase in inventory	**(110.06)**	**(15.97)**

25 Employee benefits expenses	For the year ended 31 March 2021 (₹ Mn.)	For the year ended 31 March 2020 (₹ Mn.)
Salaries and wages	5,576.94	6,452.14
Contribution to provident fund and other funds	162.30	196.05
Share based payment expense (refer note 36)	1,420.62	985.33
Gratuity expenses (refer note 35)	91.46	63.04
Staff welfare expenses	156.41	292.24
	7,407.73	7,988.80

26 Finance costs	For the year ended 31 March 2021 (₹ Mn.)	For the year ended 31 March 2020 (₹ Mn.)
Interest		
- To others	22.42	0.04
Others		
- Bank charges	13.18	14.47
- Other Charges	1.27	1.65
Interest on Lease Liabilities (Refer Note 37)	63.95	110.20
	100.82	126.36

27 Depreciation and amortization expense	For the year ended 31 March 2021 (₹ Mn.)	For the year ended 31 March 2020 (₹ Mn.)
Depreciation on property, plant and equipment	202.93	229.22
Amortization on intangible assets	1,007.96	342.96
Depreciation on Right of Use Assets (Refer Note 37)	166.55	270.18
	1,377.44	842.36

28 Other expenses		For the year ended 31 March 2021 (₹ Mn.)		For the year ended 31 March 2020 (₹ Mn.)
Power & fuel		19.49		62.94
Rent (refer note 37)		553.31		387.21
Rates and taxes		221.45		62.73
Repairs and maintenance		128.70		151.38
Advertisement and sales promotion		5,270.60		13,384.28
Outsourced support cost		5,898.92		20,937.72
Travelling and conveyance		171.41		448.36
Server and communication cost		655.40		1,055.95
IT Support Services		881.22		989.42
Recruitment cost		12.68		32.73
Insurance		113.80		197.95
Payment gateway charges		635.69		737.97
Commission and brokerage		5.85		28.30
Postage & Courier Cost		22.82		30.81
Printing and stationary		1.76		7.66
Security expense		29.23		129.62
Legal and professional fee		377.00		758.91
Fees and subscriptions		-		1.10
Bad debts written off	88.42		124.95	
Less: bad debt against opening provision	(79.00)	9.42	(60.98)	63.97
Advances written off		-		13.07
Loss on sale of fixed assets		1.38		-
Assets written-off		6.72		-
Provision for doubtful debts and advances		113.10		447.96
Foreign exchange loss (net)		-		0.91
Warehousing Management Expenses		107.39		48.38
Facilities Management		6.51		-
Miscellaneous expenses		39.37		37.05
		15,283.22		40,816.38

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29 Exceptional items	**For the year ended 31 March 2021 (₹ Mn.)**	**For the year ended 31 March 2020 (₹ Mn.)**
Fair value gain/(loss) of contingent consideration on assignment of contracts (refer note 46)	(917.97)	(359.40)
Impairment of intangible assets	-	(155.20)
Impairment of intangible assets - goodwill	-	(962.71)
Fair value loss on financial instruments at fair value through profit or loss (refer note 51)	(2,329.69)	257.02
	(3,247.66)	**(1,220.29)**

30 Earning per equity share

Basic Earnings Per Share (EPS) and Diluted Earnings Per Share (EPS) amounts are calculated by dividing the loss for the year attributable to equity shareholders of the parent by the weighted average number of Equity shares outstanding during the year.

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

	For the year ended 31 March 2021	**For the year ended 31 March 2020**
Loss attributable to equity holders of the Parent (₹ Mn.)	(8,128.16)	(23,671.58)
Weighted average number of equity shares in calculating basic and diluted EPS (no.'s)	5,366,399,415	4,367,688,683
Face value of equity shares (₹)	1	1
Basic and diluted earnings per share (₹)	(1.51)	(5.42)

Subsequent to March 31, 2021, on April 6, 2021, the Company issued the bonus share in the ratio of 1:6699 to the existing equity shareholder and to the ESOP holders. Further, the Company has also converted the CCCPS of Class A to C and CCPS of Class E to the equity shares in to ratio 1:1, CCCPS of Class D and CCPS of Class F in the ratio of 1:1.125. For other class of CCCPS, the Company has converted the CCCPS in the ratio of 1:6700. The impact of the same has been considered in the calculation of Basic and Diluted EPS.

During the year ended March 31, 2020, while calculating the basic and diluted earnings per share, the Company had not considered the Compulsory Convertible Cumulative Preference Shares (CCCPS) and the same has been considered in the EPS reported for the year ended March 31, 2020 above.

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31 Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the financial year, are described below:

a. The Group based its assumptions and estimates on parameters available when the consolidated financial statement were prepared.

b. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Share-based 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.

Further details about Share-based payments are given in note 36.

Defined benefit plans (gratuity benefits)

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

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

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

Further details about gratuity obligations are given in note 35.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques and inputs to be used. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Lease

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. For leases with reasonably similar characteristics, the Group may adopt the incremental borrowing rate for the entire portfolio of leases as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

Compulsorily Convertible Cumulative Preference Shares (CCCPS)

The Group has classified the CCCPS instruments as an equity since it is a non-derivative instrument and at present have no contractual obligation for the Group to deliver a variable number of its equity instruments. The issuance of new Shares which may trigger the anti-dilution protection, is within the control of the Group and also the Group has no contractual obligation for the same, hence, the anti-dilution provision does not trigger liability classification.

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Loss allowance on trade receivables

An impairment analysis of trade receivables is preformed bases on the Group's history of collections existing market conditions as well as forward looking estimates. In calculating expected credit loss, the Group has also considered the likelihood of consequential default considering emerging situations due to COVID-19 and has taken into account estimate of possible effects from the pandemic resulting due to COVID-19. Basis this assessment, the allowance for doubtful trade receivables as at 31 March 2021 and 31 March 2020 is considered adequate.

Impairment of Goodwill

Goodwill recognised on business combination is tested for impairment on annual basis or whenever there is an indication that the recoverable amount of the cash generating unit (CGU) is less than the carrying amount. The calculation of value in use of a CGU involves use of significant assumptions including future economic and market conditions.

Business combinations

As disclosed in Note 2.3 (b), Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. In cases, where the Group holds less than half of the voting rights of an investee, significant judgement is required by management to determine whether the Group has control over the investee, which is established if and only if the Group has:

a. Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)

b. Exposure, or rights, to variable returns from its involvement with the investee, and

c. The ability to use its power over the investee to affect its returns

Further details about business combinations are given in note 32 (a) and (b)

Incentives

As disclosed in Note 2.3 (j), the Group provides incentives to its transacting users in various forms including credits and direct payment discounts to promote traffic on its platform. All incentives given to the users where the group is responsible for delivery are recorded as a reduction of revenue to the extent of the revenue earned from that user on a transaction by transaction basis. The amount of incentive in excess of the revenue earned from the transacting users is recorded as advertisement and sales promotion expense. In other cases, where group is not responsible for delivery, management is required to determine whether the incentives are in substance a payment on behalf of the restaurant merchants and should therefore be recorded as a reduction of revenue or advertisement and sales promotion expenses. Some of the factors considered in management's evaluation of such incentives being payments on behalf of restaurant merchants include whether the incentives are given at the Group's discretion, contractual agreements with the restaurant merchants, business strategy and objectives and design of the incentive program(s), etc.

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(All amount in INR Millions unless otherwise stated)

32 a. Business combinations and acquisition of non- controlling interests

Acquisition during the year ended 31 March 2021

Acquisition of Jogo Technologies Private Limited
On 16 January 2021, the Company entered into a Share purchase agreement for acquiring 64.56% interest in Jogo Technologies Private Limited ("Jogo") at a total consideration of INR 468.42 Million. Jogo is a non-listed Company based in India and engages in the operation and maintenance of sports and fitness facilities.

Assets acquired and liabilities assumed
The fair values of the identifiable assets and liabilities of Jogo Technologies Private Limited as at the date of acquisition were:

	Balances recognised on acquisition
Assets	
Property, plant and equipment	27.12
Loans	5.33
Prepayments and other assets	5.29
Right to use asset	148.79
Trade receivables	1.82
Cash and cash equivalents	6.01
Other bank balances	0.60
Current tax assets	0.23
Other financial assets	0.33
Total Assets	**195.52**
Liabilities	
Borrowings	30.15
Trade payables	12.35
Provisions	5.20
Other financial liabilities	15.73
Lease Liabilities	187.19
Other current liabilities	61.17
Total Liabilities	**311.79**
Identifiable net assets at fair value	(116.27)
Fair value of intangible assets	
- Trade mark	70.35
- Customer Contract & Relationship	55.97
- Distribution Network	3.54
- Technology platform	115.63
Total	**129.22**
Share in opening loss of the subsidiary	83.20
Share in equity	0.22
Goodwill arising on acquisition	384.99
Total Purchase consideration	**468.41**
Non-Controlling interests (refer statement of changes in equity)	**45.80**

The fair value of the trade receivables amounts to INR 2.30 Millions is equivalent to the gross amount of trade receivables. However, INR 0.48 Millions of the trade receivables is credit impaired and it is expected that the remaining contractual amounts can be collected.

The goodwill of INR 384.99 Millions comprises the value of expected synergies arising from the acquisition. None of the goodwill recognised is expected to be deductible for income tax purposes.

If the acquisition had taken place at the beginning of the year, revenue from continuing operations would have been higher by INR 11.71 Millions and the loss before tax from continuing operations for the Group from Jogo would have been higher by INR 109.08 Millions.

From the date of acquisition, Jogo Technologies Private Limited has contributed INR 14.75 Millions of revenue* and INR 104.37 Millions of loss* to the loss before tax from operations of the Group.

* Before inter-company eliminations

Purchase consideration	
Shares to be issued, at fair value *	0.00
Share premium	264.70
Cash consideration paid	203.71
Total purchase consideration	**468.41**

* Value less than ₹ 10,000

Analysis of cash flows on acquisition:	
Transaction costs of the acquisition of subsidiary (included in cash flows from investing activities)	0.01
Net cash acquired with the subsidiary (included in cash flows from investing activities)	6.61
Net cash flow on acquisition	**6.62**

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(All amount in INR Millions unless otherwise stated)

32 b. Business combinations and acquisition of non- controlling interests

Acquisition during the year ended 31 March 2020

1. Acquisition of Uber Eats Assets

The Group entered into an agreement dated 21 January 2020 to purchase 'Uber Eats Asset' in India, which is the core asset for 'Uber Eats Business' along with Non-Compete and Brand License arrangement for India from Uber India Systems Private Limited ("UISPL"), for a consideration payable through issuance of the Group's Series Non-Voting 0.00000010% Class I-2 CCCPS amounting to INR 13,759.52 Millions. The management has assessed and accounted for this transaction as business combination based on the followings facts:

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

Assets acquired and liabilities assumed

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

	Balances recognised on acquisition
Identifiable net assets at fair value	
Brand license	1,234.37
Non compete obligations	1,354.44
Goodwill (Uber eats assets)	11,170.71
Total Purchase consideration	**13,759.52**
Purchase consideration	
Shares to be issued, at fair value	687.39
Share premium	13,071.98
Cash consideration paid	0.15
Total purchase consideration	**13,759.52**

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

Analysis of cash flows on acquisition:	
Transaction cost on acquisition of business (included in cash flows from investing activities)	0.15
Net cash flow on acquisition	**0.15**

The Group has issued 76,376 no of CCCPS which has been classified as financial liability (refer note 17) and paid cash of INR 0.15 Millions as consideration for the acquisition of business. The fair value of the shares is calculated with reference to the valuation of the shares of UISPL at the date of acquisition, which was INR 1,80,153 each. The fair value of the share consideration given is therefore INR 13,759.37 Millions.

2. Business Transfer Agreement with Carthero Technologies Private Limited

During year ended 31 March 2020, business transfer agreement has been executed on 16 August 2019 ('the BTA') between Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited) ("ZPL") and Carthero Technologies Private Limited ("CTPL"), pursuant to provisions of the Companies Act , 2013 ("the Act") and rules framed thereunder.

CTPL agreed to sell, transfer, convey and deliver to Zomato, the Delivery Business (as defined hereinafter) as a going concern on a slump sale basis (as defined in Section 2(42C) of the Income Tax Act, 1961) for a lump sum consideration of INR 10 Millions without values being assigned to individual assets and liabilities.

The BTA was approved by respective board of directors of both the companies. The BTA became effective from 16 August 2019.

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

There is no impact of the business transfer on the consolidated financial information.

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(All amount in INR Millions unless otherwise stated)

33. 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:

Particulars		As at 31 March 2021	As at 31 March 2020
Name	**Country of Incorporation and operation**		
Carthero Technologies Private Limited	India	-	-
Jogo Technologies Private Limited	India	35.44%	0.00%

Information regarding non-controlling interest

	As at 31 March 2021	As at 31 March 2020
Accumulated balances of material non-controlling interest:		
Carthero Technologies Private Limited	-	-
Jogo Technologies Private Limited	(72.13)	-
	(72.13)	-
Profit/(loss) allocated to material non-controlling interest:		
Carthero Technologies Private Limited	-	(181.86)
Jogo Technologies Private Limited	(36.98)	-
	(36.98)	**(181.86)**

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

Particulars	Jogo Technologies Private Limited		Carthero Technologies Private Limited *	
	For the year ended 31 March 2021**	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2020
Revenue from operations	14.75	-	-	8,983.87
Other income	7.15	-	-	80.94
	21.90	-	-	**9,064.81**
Employee benefit expenses	52.34	-	-	113.23
Depreciation and amortisation	10.04	-	-	0.67
Finance costs	8.52	-	-	13.06
Other expenses	54.64	-	-	10,386.71
Total expenses	**125.54**	-	-	**10,513.67**
Loss before tax	**(103.64)**	-	-	**(1,448.86)**
Other comprehensive (loss) / income	**(0.71)**	-	-	0.18
Total comprehensive (loss)	**(104.35)**	-	-	**(1,448.68)**
Attributable to non-controlling interest				
Profit before tax	(36.73)		-	(181.88)
Other comprehensive income	(0.25)		-	0.02
Total comprehensive income	**(36.98)**	-	-	**(181.86)**

Summarized Balance Sheet as at:	Jogo Technologies Private Limited		Carthero Technologies Private Limited *	
Particulars	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
Cash and cash equivalents (current)	169.60	-	-	-
Other bank balances (current)	0.60	-	-	-
Right to Use Assets	27.30			
Property, plant and equipment and other intangible assets	166.18	-	-	-
Other assets (current and non-current)	11.05	-	-	-
Trade and other receivables (current)	2.00	-	-	-
Financial assets (current)	7.64	-	-	-
Current tax assets	0.26	-	-	-
Borrowings	(255.25)			
Trade and other payable (current and non-current)	(322.26)	-	-	-
Provision	(10.65)	-	-	-
Total equity	(203.53)	-	-	-
Attributable to:				
Equity shareholders of parent	(131.40)	-	-	-
Non-controlling interest	(72.13)	-	-	-

Particulars	Jogo Technologies Private Limited		Carthero Technologies Private Limited *	
	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2020#
Summarised cash flow information as at:				
Operating	(35.13)	-	-	105.19
Investing	(1.30)	-	-	(303.21)
Financing	200.03	-	-	-
Net increase/(decrease) in cash and cash equivalents	**163.60**	-	-	**(198.02)**

* The Board of Directors of the Group, at its meeting held on 08 August 2019 approved the acquisition of 12.56% stake from the minority shareholders of Carthero Technologies Private Limited for a purchase consideration of INR 0.1 Millions. Post this acquisition Carthero Technologies Private Limited had become the wholly owned subsidiary of Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited). The Business Transfer Agreement became effective from 16 August 2019.

Cash flows upto the date of acquisition.

** From the date of acquisition i.e. 16 January 2021 (refer note 32a).

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34. Interest in Joint Venture Company (JVC)

The Group has a 49% interest in Zomato Media WLL, a joint venture involved in the General marketing services.
The Group's interest in Zomato Media WLL is accounted for using the equity method in the consolidated financial information. Summarised financial information of the joint venture, based on its consolidated financial information, and reconciliation with the carrying amount of the investment in consolidated financial information are set out below:

Summarised balance sheet as at:

Particulars	**As at 31 March 2021**	**As at 31 March 2020**
Current assets, including cash and cash equivalents NIL (31 March 2020: INR 1.99 Millions) and prepayments INR NIL (31 March 2020: INR 0.35 Millions)	-	2.34
Non-current assets	0.55	0.46
Current liabilities	(0.10)	(5.31)
Non - current liabilities	-	-
Equity	**0.45**	**(2.51)**
Proportion of the Group's ownership	49%	49%
Group's share in equity	0.22	(1.23)
Carrying amount of investment as at 31 March 2021 and 31 March 2020	-	-

Summarised statement of profit and loss		
Revenue from operations	-	0.14
Other income	3.02	0.22
Employee benefits expense	0.01	0.02
Finance Costs	0.06	-
Other expenses	-	2.77
Depreciation and amortization expense	-	0.24
Net (loss)/profit	**2.95**	**(2.67)**
Proportion of the Group's ownership	49%	49%
Group's share of profit/(loss) for the year	1.45	(1.31)

The Group had no contingent liabilities or capital commitments relating to its interest in Zomato Media WLL as at 31 March 2021 and 31 March 2020.

The carrying value of investment in the joint venture is nil as the share of accumulated losses is higher than the investment in joint venture, hence Group's share of profit/(loss) is not reported in consolidated financial statements.

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35 Gratuity plan

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 2021:

Description	1 April 2020	Gratuity cost charged to consolidated statement of profit and loss			Remeasurement (gains)/losses in other comprehensive income				Benefits paid	Adjustment of acquisitions / (disposals)	31 March 2021*
		Service Cost	Net interest expense	Sub-total included in profit or loss (refer note 25)	Remeasurement of DBO	Subtotal included in OCI	Foreign Currency Translation Reserve Adjustments	Contribution by employer			
Defined benefit obligation	192.64	78.21	13.25	91.46	24.37	24.37	(0.73)	-	(24.81)	(5.75)	277.18
Benefit liability	**192.64**	**78.21**	**13.25**	**91.46**	**24.37**	**24.37**	**(0.73)**	**-**	**(24.81)**	**(5.75)**	277.18

Changes in the defined benefit obligation as at 31 March 2020:

Description	1 April 2019	Gratuity cost charged to consolidated statement of profit and loss			Remeasurement (gains)/losses in other comprehensive income				Benefits paid	Adjustment of acquisitions / (disposals)	31 March 2020*
		Service Cost	Net interest expense	Sub-total included in profit or loss (refer note 25)	Remeasurement of DBO	Subtotal included in OCI	Foreign Currency Translation Reserve Adjustments	Contribution by employer			
Defined benefit obligation	118.02	53.00	10.04	63.04	24.72	24.72	(0.89)	-	(14.15)	1.90	192.64
Benefit liability	**118.02**	**53.00**	**10.04**	**63.04**	**24.72**	**24.72**	**(0.89)**	**-**	**(14.15)**	**1.90**	**192.64**

* The closing liability and amount charged to consolidated financial statement of profit and loss during the years as shown above includes the amounts for Zomato Ireland Limited and Zomato Internet LLC is 6.24 Millions and 0.23 Millions (31 March 2020: INR 7.12 Millions and INR 5.16 Millions) for which actuary valuation was not warranted as per local country requirements.

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

Particulars	As at 31 March 2021		As at 31 March 2020	
	India	UAE	India	UAE
Discount rate	4.50%-7%	0.90%	6.40%-6.50%	0.40%
Future salary increases #	10.00%	10.00%	10.00%	10.00%
Retirement age (years)	58	58	58	58
Mortality rates inclusive of provision for disability	100% of IALM (2012 - 14)	NLTUK2015-17	100% of IALM (2012 - 14)	
Employee turnover (age) *				
Up to 30 Years	30.00%	30.00%	30.00%	30.00%
Above 30 Years	25.00%	25.00%	25.00%	25.00%

* For the year ended 31 Mar 2021 employee turnover (age) in Tonguestun Food Networks Private Limited: 35% (31 March 2020 : 35%); Zomato Internet Private Limited: 8% (31 March 2020 : 8%) and Zomato Food Private Limited : 8% (31 March 2020 : NA)

For the year ended 31 Mar 2021 future salary increases for Zomato Entertainment Private Limited is 11% (31 March 2020 : 10%) and Zomato Internet Private Limited was 10% (31 March 2020 : 15%).

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A quantitative sensitivity analysis for significant assumption is as shown below:

Particulars	Sensitivity level	As at 31 March 2021	As at 31 March 2020
Discount rate	1% increase	(13.25)	(9.33)
	1% decrease	14.63	10.42
Future salary increase	1% increase	13.15	8.89
	1% decrease	(12.39)	(8.46)
Attrition rates	10% increase	(14.18)	(10.36)
	10% decrease	16.40	12.06

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting date.
The average age of the membership data supplied at the end of the reporting year is 28.04 - 35.57 years (31 March 2020: 27.51 - 31.11 years).
The weighted average duration of defined benefit obligation, at the end of the reporting year is 2.02 - 20.28 years (31 March 2020: 4.91 - 17.98 years).

Maturity analysis

	31 March 2021	31 March 2020
Less than one year	37.11	25.93
Year 1-2	36.97	24.46
Year 2-5	118.68	49.47
Over 5 year	181.60	166.54

B Defined Contribution Plan

During the year , the Group has recognised the following amounts in the consolidated statement of profit and loss:

	31 March 2021	31 March 2020
Employee contribution to Employee State Insurance:	1.18	2.77
Employee contribution towards to provident fund and other funds	161.12	193.28

C Compensated absence : The amount of the provision INR 51.65 Millions (31 March 2020: INR 66.97 Millions)

The principal assumptions used in determining compensated absences obligations for the Group's plan is shown below:

Particulars	As at 31 March 2021		As at 31 March 2020	
	India	UAE	India	UAE
Discount rate	3.10%	0.60% - 0.90%	4.30%-4.70%	0.40%
Future salary increases#	10.00%	10.00%	10.00%	10.00%
Retirement age (years)	58	58	58	58
Mortality rates inclusive of provision for disability	100% of IALM (2012 - 14)	IAL2k68MU	100% of IALM (2012 - 14)	
Leave availment over the next year	5.00%	5.00%	5.00%	5.00%
Employee turnover (age)*				
Up to 30 Years	30.00%	30.00%	30.00%	30.00%
Above 30 Years	25.00%	25.00%	25.00%	25.00%

* During the year ended 31 Mar 2021 employee turnover (age) in Tonguestun Food Networks Private Limited: 35% (31 March 2020 : 35%); Zomato Internet Private Limited: 8% (31 March 2020 : 8%) and Zomato Food Private Limited : 8% (31 March 2020 : NA)

\# For the year ended 31 Mar 2021 future salary increases for Zomato Entertainment Private Limited was 11% (31 March 2020 : 10%) and Zomato Internet Private Limited was 10% (31 March 2020 : 15%).

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A quantitative sensitivity analysis for significant assumption as at 31 March 2021 & 31 March 2020 is as shown below:

Particulars		As at 31 March 2021	As at 31 March 2020
	Sensitivity level		
Discount rate	1% increase	(1.18)	(0.22)
	1% decrease	1.35	0.23
Future salary increase	1% increase	1.37	0.35
	1% decrease	(1.29)	(0.34)
Attrition rates	10% increase	0.05	2.09
	10% decrease	0.33	(2.01)

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36 Share-based payments

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

The Group instituted the Employee Stock Option Plan(s) to grant equity based incentives to eligible employees of Group and its subsidiaries. The ESOP plan- FOODIEBAY Employee Stock Option Plan 2014 ("The Scheme") has been approved by the Board of Directors of the Holding Company at their meeting held on 22 April 2014 (further amended at their meeting held on 30 March 2017) and by the shareholders of the Holding Company by way of special resolution passed at their Annual General Meeting held on June 27, 2014 (further amended at their meeting held on 31 March 2017) for grant aggregating 27,089 options of the Company. The Scheme covers grant of options to the specified permanent employees of the Holding Company and its subsidiaries including any Director whether whole-time or otherwise but excluding the Independent Director and promoter of the Company. The Group further granted 5,364 options under the ESOP scheme at the extra ordinary general meeting held on September 07, 2015 and 9,313 options under the ESOP scheme at the extra ordinary general meeting held on March 04, 2016.
The Zomato Employee Stock Option Plan 2018 ("The 2018 Scheme") has been approved by the Board of Directors of the Holding Company at their meeting held on 20 July 2018 and by the shareholders of the Holding Company by way of ordinary resolution passed at their Extraordinary General Meeting held on October 22, 2018 for granting aggregate 30,150 options which were reduced to 18,135 options vide Extraordinary General Meeting held on 04 September 2020. The Scheme covers grant of options to the specified permanent employees of the Group including any Director whether whole-time or otherwise but excluding the promoters, Independent Director and directors who either himself or through his relative or through any body corporate, directly or indirectly holds more than 10% of the outstanding equity shares of the Company.

The options granted under the Scheme shall vest not less than one year and not more than 5 years from the date of grant of such Options. Option can be exercised at the time of liquidity event or as decided by the Board.

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

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 2021		**31 March 2020**	
2014 Scheme	Number	WAEP	Number	WAEP
Outstanding at 1 April	35,766	INR 9,030	36,857	INR 8,762
Granted during the year	12,008	INR 20,783	5,835	INR 1
Forfeited during the year	-	-	49	INR 1
Cancelled during the year *	11,053	INR 8,828	-	-
Pool adjustment during the year	4,766	INR 1	-	-
Exercised during the year	-	-	-	-
Expired during the year	3,528	INR 19,333	6,877	INR 1
Outstanding at the end of the year	37,959	INR 11,751	35,766	INR 9,030
Exercisable at the end of the year	16,210	INR 12,887	25,061	INR 12,700

	31 March 2021		**31 March 2020**	
2018 Scheme	Number	WAEP	Number	WAEP
Outstanding at 1 April	23,122	INR 1	15,354	INR 1
Granted during the year	1,200	INR 1	10,287	INR 1
Forfeited during the year	-	-	-	-
Cancelled during the year *	977	INR 1	-	-
Pool adjustment during the year	-4,766	INR 1	-	-
Exercised during the year	-	-	-	-
Expired during the year	3,193	INR 1	2,519	INR 1
Outstanding at the end of the year	15,386	INR 1	23,122	INR 1
Exercisable at the end of the year	6,148	INR 1	2,727	INR 1

* During the current year, the parent and subsidiary companies has paid INR 1,756.65 Mn (INR 1,139.67 by parent company) against cancellation of vested options for past employees. Out of this, INR 2.93 Mn has been charged to Statement of profit and loss, INR 578.95 Mn (INR 333.19 by parent company) has been reversed from Share-based payment reserve and INR 1,174.78 Mn (INR 806.47 by parent company) has been adjusted from Retained earnings.

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Total expense arising from share based payment transaction for the year is INR 1,420.62 Mn (31 March 2020: INR 985.33 Mn) has been charged to consolidated statement of profit and loss.

The weighted average remaining contractual life for the share options outstanding as at 31 March 2021 was 7.4 years (31 Mar 2020 : 7.45 years)
The weighted average fair value of options granted during the year was INR 147,723 (31 Mar 2020 :144,864)
The range of exercise prices for options outstanding at the end of the year was INR 1 to INR 250,000 (31 Mar 2020 : INR 1 to 142,585)

The following tables list the inputs to the models used for the GESP plans for the year ended 31 March 2021 and 31 March 2020:

	31 March 2021	31 March 2020
	GESP	GESP
Dividend yield (%)	0.00%	0.00%
Expected volatility (%)	55.76% - 57.79%	50.00%
Risk–free interest rate (%)	3.97%- 5.48%	5% - 7.1%
Expected life of share options	1.3 to 4 years	5 to 6 years
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.

There are no non market performance conditions existing as at 31 March 2021 and 31 March 2020.

During the current year, Jogo Technologies Private Limited (acquired during the year) has paid INR 15.86 Mn against cancellation of vested options granted to employees under the Jogo Technologies Private Limited employee stock option plan. Out of this INR 3.62 Mn has been reversed from Share-based payment reserve and INR 12.24 Mn has been adjusted from Retained earnings.

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37. Leases

a) First time adoption of Ind AS 116- Leases

Effective 01 April 2019 the Group adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on 01 April 2019 using the modified retrospective method. ROU are measured at cost comprising the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date and any initial direct costs less any lease incentives received. Lease liabilities were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

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

1. Applying a single discount rate to a portfolio of leases with reasonably similar characteristics
2. Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
3. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
4. The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Group relied on its assessment made applying Ind AS 17 and Appendix C to Ind AS 17, determining whether an arrangement contains a lease.

The weighted average incremental borrowing rate applied to lease liabilities is 11%.*

*For Jogo Technologies Private Limited the weighted average borrowing rate to lease liabilities is 17%.

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

	Amount
As at 01 April, 2019	**963.21**
Additions	307.29
Deletions	(332.10)
Depreciation expense	(270.18)
As at 31 March, 2020	**668.22**
Asset acquired on acquisition	148.79
Additions	55.99
Deletions	(101.49)
Depreciation expense	(166.55)
As at 31 March, 2021	**604.96**

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

	Amount
As at 01 April, 2019	**963.21**
Additions	307.29
Deletions	(354.16)
Accretion of interest	110.20
Payments	(309.42)
As at 31 March, 2020	**717.12**
Liability acquired on acquisition	187.19
Additions	55.99
Deletions	(107.43)
Accretion of interest	63.95
Payments (includes INR 15.86 Million rent waiver) *	(204.56)
As at 31 March, 2021	**712.26**

The following is the break-up of current and non-current lease liabilities:

Particulars	**As at 31 March, 2021**	**As at 31 March 2020**
Current lease liabilities	182.40	152.88
Non-current lease liabilities	529.86	564.24
Closing balance	**712.26**	**717.12**

The following are the amounts recognised in statement of profit and loss

Particulars	**As at 31 March, 2021**	**As at 31 March 2020**
Depreciation expense of right-of-use assets	166.55	270.18
Interest on lease liabilities	63.95	110.20
Gain on termination of lease contracts	(5.93)	(22.07)
Rent waiver *	(15.86)	-
Total	**208.71**	**358.31**

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	**As at 31 March, 2021**	**As at 31 March, 2020**
Less than one year	222.00	218.76
One to five years	572.56	557.83
More than five years	176.93	149.20
Closing balance	**971.49**	**925.79**

The Group does not face a liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rental expense recorded for short-term leases are INR 494.39 Millions (31 March 2020: INR 344.88 Millions) and for low value assets are INR 58.92 Million (31 March 2020: INR 42.33 Millions).

The aggregate depreciation on ROU assets has been included under depreciation and amortisation expense in the consolidated statement of profit and loss.

* The Group has applied practical expedient in Indian Accounting Standard (Ind AS 116) notified vide Companies (Indian Accounting Standards) Amendment Rules, 2020 by Ministry of Corporate Affairs ('MCA') on 24 July 2020 to all rent concessions received as a direct consequence of COVID-19 pandemic. Accordingly, the Group recognized an amount of INR 15.86 Millions as other income (refer note 22) during the year ended 31 March, 2021.

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38.1 Fair values

Financial instrument by category

The carrying value and fair value of financial instruments by categories as of 31 March 2021 were as follows:

Particulars	Amortised cost	Financial assets/ liabilities at fair value through profit or loss		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory		
Assets:					
Cash and cash equivalents (refer note 8)	3,065.46	-	-	3,065.46	3,065.46
Other bank balances (refer note 9)	5,971.12	-	-	5,971.12	5,971.12
Investments (current) (refer note 6)	-	-	22,052.48	22,052.48	22,052.48
Investments (non-current) (refer note 5)	-	-	-	-	-
Trade receivables (refer note 7)	1,298.68	-	-	1,298.68	1,298.68
Other financial assets (refer note 10)	36,358.12	-	-	36,358.12	36,358.12
Total	46,693.38	-	22,052.48	68,745.86	**68,745.86**
Liabilities:					
Trade payables (refer note 16)	2,971.63	-	-	2,971.63	2,971.63
Borrowings (refer note 15)	13.61	-	-	13.61	13.61
Lease liabilities (refer note 37)	712.26	-	-	712.26	712.26
Other financial liabilities (Non current) (refer note 17)	-	-	-	-	-
Other financial liabilities (Current) (refer note 17)	745.76	-	-	745.76	745.76
Total	4,443.26	-	-	4,443.26	**4,443.26**

The carrying value and fair value of financial instruments by categories as of 31 March 2020 were as follows:

Particulars	Amortised cost	Financial assets/ liabilities at fair value through profit or loss		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory		
Assets:					
Cash and cash equivalents (refer note 8)	1,672.00	-	-	1,672.00	1,672.00
Other bank balances (refer note 9)	1,926.84	-	-	1,926.84	1,926.84
Investments (current) (refer note 6)	-	-	3,239.21	3,239.21	3,239.21
Investments (non-current) (refer note 5)	-	-	-	-	-
Trade receivables (refer note 7)	1,231.17	-	-	1,231.17	1,231.17
Other financial assets (refer note 10)	298.63	-	917.45	1,216.08	1,216.08
Total	5,128.64	-	4,156.66	9,285.30	**9,285.30**
Liabilities:					
Trade payables (refer note 16)	2,687.34	-	-	2,687.34	2,687.34
Borrowings (refer note 15)	14.68	-	-	14.68	14.68
Lease liabilities (refer note 37)	717.12	-	-	717.12	717.12
Other financial liabilities (Non current) (refer note 17)	-	13,759.37	-	13,759.37	13,759.37
Other financial liabilities (Current) (refer note 17)	2,530.96	-	-	2,530.96	2,530.96
Total	5,950.10	13,759.37	-	19,709.47	**19,709.47**

The following methods / assumptions were used to estimate the fair values:

i) The carrying value of bank deposits, trade receivables, cash and cash equivalents, trade payables and other financial assets and financial liabilities measured at amortised cost approximate their fair value, due to their short term nature.

ii) Fair value of quoted mutual funds is based on quoted market prices at the reporting date.

iii) Lease liabilities are measured at amortised cost, the carrying amounts approximate to fair values, as lease liabilities are recognised based on the present value of the remaining lease payments.

iv) Fair value of amount receivable on assignment of contract is estimated based on the valuation methodology defined below (refer note 38b). They are classified as level 3 fair values in the fair value hierarchy due to use of unobservable inputs.

v) Fair value of other financial liabilities (non-current) is estimated based on the valuation methodology defined below (refer note 38b). They are classified as level 3 fair values in the fair value hierarchy due to use of unobservable inputs.

38 b Fair value hierarchy

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

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at 31 March 2021:

Particulars	As at 31 March 2021	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets				
Investments in liquid mutual fund units (refer note 6)	22,052.48	22,052.48	-	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at 31 March 2020:

Particulars	As at 31 March 2020	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets				
Investments in liquid mutual fund units (refer note 6)	3,239.21	3,239.21	-	
Amount receivable on assignment of contract	917.45	-	-	917.45
Liabilities				
Compulsorily Convertible Cumulative Preference Shares - non-voting Class I-2 (refer note 17)	13,759.37	-	-	13,759.37

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Description of significant unobservable inputs to valuation: [1]
The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31 March 2021 and 31 March 2020 are as shown below:

Particulars	Valuation technique	Significant unobservable	Sensitivity to the input to fair value
Liabilities			
Compulsorily Convertible Cumulative Preference Shares - non- voting Class I-2 (refer note 17)	Back Solves method (Option pricing model)	i) Time to maturity ii) Volatility	Refer note below *
Assets			
Amount receivable on assignment of contract	Open-ended Option pricing method (Monte Carlo Simulation)	N/A	N/A

* A quantitative sensitivity analysis for back solves method (option pricing model) is shown below:

Particulars	Sensitivity level	As at 31 March 2021	As at 31 March 2020
Time to maturity	0.5 year increase	-	41.62
	0.5 year decrease	-	(78.97)
Volatility	10 basis point increase	-	208.58
	10 basis point decrease	-	(321.70)

Reconciliation of level 3 fair value measurements

Particulars	As at 31 March 2021	As at 31 March 2020
Opening balance of other financial liabilities (non-current)	13,759.37	-
Gains or loss recognised in profit or loss	2,329.68	-
Additions	-	13,759.37
Disposal/ Extinguishment	(16,089.05)	-
Closing balance of other financial liabilities (non-current)	-	**13,759.37**

Particulars	As at 31 March 2021	As at 31 March, 2020
Opening balance of amount receivable on assignment of contracts	917.45	1,210.67
Gains or loss recognised in profit or loss	(917.97)	(359.40)
Exchange difference	0.52	66.18
Closing balance of amount receivable on assignment of contracts	-	**917.45**

[1] Disclosure added in current financial year.

Financial risk management

Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's focus is to foresee the unpredictability of financial markets and seek to minimize potential Group's exposure to credit risk is influenced mainly by the individual characteristic of each customer.
Risk management is carried out by senior management for cash and cash equivalent, trade receivable, deposits with banks, foreign currency risk exposure and liquidity risk.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk, such as equity price risk and commodity risk. The Group ensures optimization of cash through fund planning and robust cash management practices.

i) Interest rate risk

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

ii) Foreign currency risk

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

The following table analyses foreign currency risk from financial instruments as at 31 March 2021:

Particulars	USD	EUR	AED	Other currencies	Total
Cash and cash equivalents	421.28	179.58	953.55	231.40	1,785.82
Trade receivables	93.09	1.35	595.90	5.03	695.38
Other financials assets (including loans)	7.98	-	7.70	141.28	156.96
Trade payables	33.11	4.49	54.60	65.17	157.37
Other financial liabilities	55.86	0.99	237.68	32.54	327.06

Sensitivity analysis

The following tables demonstrate the sensitivity to a reasonably possible change in USD, EUR and AED exchange rates, with all other variables held constant.

Impact on Profit - Sensitivity Analysis

	USD	EUR	AED
Increase by 0.93%	4.01	-	-
Decrease by 0.93%	(4.01)	-	-
Increase by 2.68%	-	4.69	-
Decrease by 2.68%	-	(4.69)	-
Increase by 0.65%	-	-	8.28
Decrease by 0.65%	-	-	(8.28)

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The following table analyses foreign currency risk from financial instruments as at 31 March 2020:

Particulars	USD	EUR	AED	currencies	Total
Investment	-	189.70	-	-	189.70
Cash and cash equivalents	197.55	108.57	639.26	223.85	1,169.23
Trade receivables	83.63	7.20	835.07	54.51	980.41
Other financials assets (including loans)	2.57	4.46	930.53	134.12	1,071.68
Trade payables	2.18	13.69	132.48	63.42	211.77
Other financial liabilities	52.56	9.30	72.57	54.71	189.14

Sensitivity analysis

The following tables demonstrate the sensitivity to a reasonably possible change in USD, EUR and AED exchange rates, with all other variables held constant.

Impact on Profit - Sensitivity Analysis

	USD	EUR	AED
Increase by 2.39%	5.47	-	-
Decrease by 2.39%	(5.47)	-	-
Increase by 2.11%	-	6.06	-
Decrease by 2.11%	-	(6.06)	-
Increase by 2.43%	-	-	53.42
Decrease by 2.43%	-	-	(53.42)

Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to INR 1,298.68 Millions (31 March 2020: INR 1,231.17 Millions). Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in India and Middle East. Credit risk has always been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Group uses expected credit loss model to assess the impairment loss or gain. The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors such as the Group's historical experience for customers and adjusted for forward-looking information.

The Group has established an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables and 12 months expected credit loss for other receivables. An impairment analysis is performed at each reporting date on an individual basis for major parties. In addition, a large number of minor receivables are combined into homogenous categories and assessed for impairment collectively.

Outstanding customer receivables are regularly and closely monitored. Basis historical trend, the Group provides for any outstanding beyond 180 days. The trade receivables on the respective reporting dates are net off the allowance which is sufficient to cover the entire lifetime loss of sales recognised including those that are currently less than 180 days outstanding.

Liquidity risk

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

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2021:

INR Millions

Particulars	Less than 1 year	1-5 years	More than 5	Total
Trade payables	2,971.63	-	-	**2,971.63**
Borrowings	13.61	-	-	**13.61**
Other financial liabilities	745.76	-	-	**745.76**

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2020:

INR Millions

Particulars	Less than 1 year	1-5 years	years	Total
Trade payables	2,687.34	-	-	**2,687.34**
Borrowings	-	14.68	-	**14.68**
Other financial liabilities	2,530.96	13,759.37	-	**16,290.33**

Capital management

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

The group manages its capital structure and makes adjustments in light of changes in economic conditions to safeguard and continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders to maintain or adjust the capital structure, the group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. As of 31 March 2021 and 31 March 2020 the Group has no significant debt, therefore, there are no externally imposed capital requirements.

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(All amount in INR Millions unless otherwise stated)

39 Related party transactions:

a) Names of related parties and related party relationship:

Related parties under Ind AS 24:

Associate of	Alibaba Cloud India LLP
Joint Venture of	Info Edge (India) Limited Naukri Internet Services Ltd. SCI Growth Investments II (till March 24, 2021) Sequoia Capital India Growth Investment Holdings I (till March 24, 2021) Sequoia Capital India Growth Investment IV (till March 24, 2021) Alipay Singapore Holding Pte. Ltd Antfin Singapore Holding Pte. Ltd
Joint Venture	Zomato Media WLL
Associate	Loyal Hospitality Private Limited (till Nov 07 2019)
Key Management Personnel ("KMP')	Deepinder Goyal (Director, Managing Director and Chief Executive Officer) * Pankaj Chaddah (Nominee Director) (resigned w.e.f. 02 December 2020) Mohit Bhatnagar (Director) (resigned w.e.f. 25 February 2021) Kaushik Dutta (Independent Director) (resigned as nominee director w.e.f. 26 February 2021 and appointed as independent director w.e.f 01 March 2021) Namita Gupta (Independent Director) (appointed w.e.f 01 March 2021) Chen Yan (Nominee Director) (resigned w.e.f. 20 May 2019) Douglas Lehmanfeagin (Nominee director) Guoming Cheng (Nominee director) (w.e.f. 25 May 2019 - 25 February 2021) Zheng Liu (Alternate Director to Douglas Lehmanfeagin) (resigned w.e.f. 25 February 2021) Sanjeev Bikhchandani (Nominee Director) Akriti Chopra (Chief Financial Officer) (w.e.f. 08 November 2019 - 09 November 2020) Akshant Goyal (Chief Financial Officer) (appointed w.e.f. 09 November 2020)

* Deepinder Goyal took over the charge of Managing Director and Chief Executive Officer with effect from 24 March 2021

39 Related Party Disclosures (contd.)

b) Summary of transaction/balances with the above related parties is as follows:

(₹ Mn.)

	Key Management Personnel		Joint Venture of		Associate of		Total	
Nature of Transactions	**31 March 2021**	**31 March 2020**	**31 March 2021**	**31 March 2020**	**31 March 2021**	**31 March 2020**	**31 March 2021**	**31 March 2020**
Remuneration to KMP								
Salaries and other employee benefits (1) (2)	108.26	21.47	-	-	-	-	108.26	21.47
Investment written off in associates								
Loyal Hospitality Private Limited	-	-	-	-	-	330.00	-	330.00
Provision created / (reversed) for diminution in value of investments in Associate companies								
Loyal Hospitality Private Limited	-	-	-	-	-	(330.00)	-	(330.00)

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(₹ Mn.)

	Key Management Personnel		Joint Venture of		Associate of		Total	
Nature of Transactions	**31 March 2021**	**31 March 2020**	**31 March 2021**	**31 March 2020**	**31 March 2021**	**31 March 2020**	**31 March 2021**	**31 March 2020**
Other expenses								
Recruitment Cost								
Info Edge (India) Limited	-	-	-	0.69	-	-	-	0.69
Recovery of marketing expenses								
Info Edge (India) Limited	-	-	0.12	-	-	-	0.12	-
Rent								
Info Edge (India) Limited	-	-	0.02	0.02	-	-	0.02	0.02
Server Hire Charges								
Alibaba Cloud India LLP	-	-	-	-	15.15	-	15.15	-
CCCPS issued								
Antfin Singapore Holding Pte. Ltd.	-	-	-	-	-	3,535.87	-	3,535.87
Payable at year end								
Info Edge (India) Limited	-	-	0.14	0.12	-	-	0.14	0.12
Alibaba Cloud India LLP	-	-	-	-	2.36	-	2.36	-

(1) Remuneration to the key managerial personnel does not include the provisions made for gratuity and leave encashment, as they are determined on an actuarial basis for the company as a whole.

(2) Includes a charge of INR 58.41 Mn (31 March 2020 : INR 5.93 Mn) towards share based payment expense

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40. The consolidated financial information of the Group includes subsidiaries (including step down subsidiaries) and a joint venture listed in the table below:

S.No.	Name of the Company	Principal activities	Country of incorporation	% Equity interest	
				31 March 2021	31 March 2020
1	Zomato Midia Brasil Ltda (closed w.e.f. October 6, 2020)	Operating internet portal	Brazil	0.00%	100.00%
2	Pt Zomato Media Indonesia	Operating internet portal	Indonesia	100.00%	100.00%
3	Zomato NZ Media Private Limited	Operating internet portal	New Zealand	100.00%	100.00%
4	Zomato Media (Private) Limited	Operating internet portal	Sri Lanka	100.00%	100.00%
5	Zomato Media Portugal, Unipessoal, Lda	Operating internet portal	Portugal	100.00%	100.00%
6	Zomato Chile Spa	Operating internet portal	Chile	100.00%	100.00%
7	Zomato Middle East Fz - LLC	Operating internet portal	Dubai	100.00%	100.00%
8	Zomato Ireland Limited	Operating internet portal	Ireland	100.00%	100.00%
9	Zomato Internet Private Limited	Operating internet portal	India	100.00%	100.00%
10	Zomato UK Limited	Operating internet portal	United Kingdom	100.00%	100.00%
11	Zomato Canada Inc.	Operating internet portal	Canada	100.00%	100.00%
12	Zomato Malaysia Sdn. Bhd.	Operating internet portal	Malaysia	100.00%	100.00%
13	Zomato Slovakia S.R.O.	Operating internet portal	Slovakia	100.00%	100.00%
14	Lunchtime.Cz S.R.O.	Operating internet portal	Czech Republic	100.00%	100.00%
15	Gastronauci Sp.Z.O.O.	Operating internet portal	Poland	100.00%	100.00%
16	Zomato Australia Pty Limited	Operating internet portal	Australia	100.00%	100.00%
17	Zomato Hungary Kft.	Operating internet portal	Hungary	100.00%	100.00%
18	Zomato International Ro S.R.L. (Closed w.e.f. 18 April 2019)	Operating internet portal	Romania	0.00%	0.00%
19	Zomato Austria GmbH (Closed w.e.f. 24 April 2019)	Operating internet portal	Austria	0.00%	0.00%
20	Zomato Netherlands B.V.	Operating internet portal	Netherlands	100.00%	100.00%
21	Cibando Ltd	Operating internet portal	United Kingdom	100.00%	100.00%
22	Zomato, Inc.	Operating internet portal	USA	100.00%	100.00%
23	Zomato Ireland Limited - Jordan	Operating internet portal	Jordan	100.00%	100.00%
24	Zomato Vietnam Company Limited	Operating internet portal	Vietnam	100.00%	100.00%
25	Zomato Philippines Inc.	Operating internet portal	Philippines	100.00%	100.00%
26	Zomato South Africa (Pty) Ltd.	Operating internet portal	South Africa	100.00%	100.00%
27	Zomato Media Pvt. Ltd.	Operating internet portal	Singapore	100.00%	100.00%
28	Zomato Norway AS (Closed w.e.f. 31 December 2019)	Operating internet portal	Norway	0.00%	0.00%
29	Zomato Internet Hizmetleri Ticaret Anonim Sirketi.	Operating internet portal	Turkey	100.00%	100.00%
30	Zomato USA, LLC	Operating internet portal	USA	100.00%	100.00%
31	Nextable, Inc.	Operating internet portal	USA	100.00%	100.00%
32	Zomato Internet LLC	Operating internet portal	Qatar	100.00%	100.00%
33	Delivery21 Inc.	Operating internet portal	Philippines	52.20%	52.20%
34	Carthero Technologies Pvt. Ltd	Delivery Services	India	100.00%	100.00%
35	Tonguestun Food Network Private Limited	Operating internet portal	India	100.00%	100.00%
36	Zomato Entertainment Private Limited	Event organising services	India	100.00%	100.00%
37	Zomato Local Services Private Limited [w.e.f. 21 June 2019] (Formerly known as Zomato Culinary Services Private Limited)	Operating internet portal	India	100.00%	100.00%
38	Zomato Foods Private Limited (w.e.f. 05 September 2020)	Trading business	India	100.00%	0.00%
39	Zomato Media WLL (Joint venture)	Operating internet portal	Qatar	49.00%	49.00%
40	Jogo Technologies Private Limited (w.e.f. 16 January 2021)	Fitness & sports training	India	64.56%	0.00%

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41. Segment information

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.

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

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 unallowable expenses.
Summarised segment information for the year ended 31 March 2021 and 31 March 2020 is as follows:

Year ended 31st March 2021

Particulars	India	UAE	ROW	Total segments	Adjustments and Eliminations	Consolidated
Revenue						
External customers	18,065.04	1,228.73	644.12	19,937.89	0.00	19,937.89
Inter-segment*	75.33	-	-	75.33	(75.33)	-
Total revenue	**18,140.37**	**1,228.73**	**644.12**	**20,013.22**	**(75.33)**	**19,937.89**
Segment (loss) / profit	(6,862.01)	(503.11)	(786.12)	(8,151.24)	0.00	(8,151.24)
Total assets	84,833.56	1,326.83	875.04	87,035.43	-	87,035.43
Total liabilities	5,270.90	571.33	263.12	6,105.35	-	6,105.35
Other disclosures						
Depreciation and amortisation	1,343.85	7.77	25.82	1,377.44	-	1,377.44

Year ended 31 March 2020

Particulars	India	UAE	ROW	Total segments	Adjustments and Eliminations	Consolidated
Revenue						
External customers	22,045.95	2,730.93	1,270.49	26,047.37	-	26,047.37
Inter-segment*	138.50	-	-	138.50	(138.50)	-
Total revenue	**22,184.45**	**2,730.93**	**1,270.49**	**26,185.87**	**(138.50)**	**26,047.37**
Segment (loss) / profit	(23,966.25)	531.20	(420.96)	(23,856.01)	-	(23,856.01)
Total assets	26,066.09	2,238.98	698.75	29,003.82	-	29,003.82
Total liabilities	20,582.63	949.99	438.39	21,971.01	-	21,971.01
Other disclosures						
Depreciation and amortisation	811.75	3.10	27.51	842.36	-	842.36
Goodwill impairment	823.67	-	139.04	962.71	-	962.71

**Adjustments and elimination are made on account of royalty income from subsidiaries.*

Information about geographical segment

Revenue from external customers	31st March 2021	31st March 2020
India	18,140.37	22,184.45
Outside India	1,872.85	4,001.42
Adjustments and Eliminations	(75.33)	(138.50)
Total revenue per consolidated statement of profit or loss	**19,937.89**	**26,047.37**

Non-current operating assets:	31st March 2021	31st March 2020
India	45,511.49	16,297.12
Outside India	18.52	73.13
Total	**45,530.01**	**16,370.25**

Information about major customers: No single customer represents 10% or more of the Group's total revenue for the year ended 31 March 2021 and year ended 31 March 2020

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

Particulars	31 March 2021	31 March 2020
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year (A+B+C)	29.66	10.77
A) Principal amount due to micro and small enterprises	27.36	8.44
B) Interest due on above	-	0.02
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
C) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	2.30	2.31
The amount of interest accrued and remaining unpaid at the end of each accounting year	2.30	2.33
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

43. Capital and other commitments

(a) The Group has commitments for purchase/sale orders which are issued after considering requirements per operating cycle for purchase/sale of goods and services, employee benefits. The Group does not have any long term commitment or material non-cancellable contractual commitments/contracts which might have a material impact on the financial statements.

(b) The Group has estimated amount of contract remaining to be executed on capital account not provided for, net of advances as at 31 March 2021 is INR 1.46 Millions (31 March 2020: Nil).

(c) The Group has made long term strategic investments in certain subsidiary companies, which are in their initial/developing stage of operation and would generate growth and returns over a period of time. These subsidiaries/associates have incurred significant expenses for building the brand and market share which have added to the losses of these entities. The parent has committed to provide support to each of its subsidiaries in the event they are unable to meet their individual liabilities.

44. Contingent Liability not provided for:

1. As at 31 March 2021 INR 0.01 Millions (31 March 2020: INR 0.01 Millions) dividend in respect of 0.0001% and 0.00000015% compulsorily convertible cumulative preference share not provided for INR 0.01 Millions.

2. Claims against the Group not acknowledged as debts*

a. The complainant has commenced an action in respect of use of his copyrighted work. The estimated pay-out is INR 20.00 Millions (31 March 2020: INR 20.00 Millions) should the action be successful. A trial date has not yet been set and therefore it is not practicable to state the timing of the payment, if any.

b. Disputed Excise / Service tax Demands INR 920.99 Millions (31 March 2020: Nil) -A Show Cause Cum Demand Notice received from Office of Directorate General of GST Intelligence, Mumbai Zonal Unit by Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited) in respect of period from Oct 2014 to Jun 2017 demanding payment of service tax on sales by foreign branches and subsidiaries.

c. Disputed Income tax Demands INR 7.66 Millions (31 March 2020: Nil) - A demand notice was received for assessment year 2017-18 (Financial Year 2016-17) by Tonguestun Food Network Private Limited from Income tax office demanding taxes on premium received on account of share as being in nature of Special Income.

d. The Group has certain pending litigations pertains to consumer cases and other legal cases amounting to INR 8.74 Millions (31 March 2020: 6.61 Millions)

*The Group is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Group's management reasonably expects that these legal actions, when ultimately concluded and determined, will not have a material and adverse effect on the Company's results of operations or financial condition. Disclosed value are exclusive of interest and penalty.

3. During the year ended 31 March 2021, the Group has been served with a notice by Competition Commission of India under Regulation 48 of the Competition Commission of India (General) Regulation, 2009 read with section 43A of the Competition Act, 2002 (Act) in relation to the acquisition of Uber Eats and acquisition of shares in Zomato by Uber India. The management believes that this transaction is not covered in the regulation 48 of the Competition Commission of India (General) Regulation, 2009 and believes that these legal actions, when ultimately concluded and determined, will not have a material and adverse effect on the Company's results of operations or financial condition.

45. As at the year ended on 31 March 2021 and year ended 31 March 2020 the group is having net deferred tax assets comprising of deductible temporary differences, brought forward losses and unabsorbed depreciation under tax laws. However in the absence of reasonable certainty as to its realization of Deferred Tax Assets (DTA), DTA has not been created. The unused tax losses expire upto 8 years and may not be used to offset taxable income of the Group.

Particulars	As at 31 March 2021	As at 31 March 2020
Deferred tax liability		
Impact of Business combination	59.53	-
	59.53	**-**
Deferred tax assets		
Deductible temporary difference	3,251.68	3,898.06
Brought forward losses	7,970.62	8,317.34
Unabsorbed depreciation	1,693.66	902.57
	12,915.95	**13,117.97**
Deferred tax assets recognised in the balance sheet	Nil	Nil

During the period ended 31 March 2021, the Group has closed the operations in the seven entities (refer note 48) due to which as on 31 March 2021, deferred tax assets for these entities has not been disclosed, as there is no benefit available in future due to closure of operation.

Government of India has inserted section 115BAA in the Income Tax Act 1961 (Act) vide the Taxation Laws (Amendment) Ordinance 2019 dated 20 September 2019 which provides a non-reversible option to domestic companies to pay corporate tax at reduced rate (i.e. 25.168%) effective from 01 April 2019 subject to certain conditions. The Company has assessed the applicability of the said provisions on its Indian Companies and elected to exercise the option provided under section 115BAA of the Act for financial year 2020-21 and onwards for all the Indian entries (except for Zomato Foods Private Limited). As a result, the relevant deferred tax balances have been remeasured as on 31 March 2021.

46. On 01 March 2019, the Group assigned certain restaurant contracts pertaining to its delivery business in the United Arab Emirates (UAE) to Talabat Middle East Internet Services Group LLC ('Talabat') for a consideration amounting to USD 172 Millions (INR 11,919.61 Millions) 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 Millions (INR 762.30 Millions), to be paid to the Group at each anniversary, subject to compliance with certain performance conditions. As on 31 March 2020 the Group had recorded the contingent consideration of amounting to USD 12.28 Millions (INR 917.97 Millions) on the basis of fair valuation carried out by an independent valuer. During the year ended 31 March 2021, the Group has revisited their estimates and concluded that they will not be able to meet the performance conditions. Accordingly, the Group has reversed the contingent consideration during the year and disclosed the same as exceptional items.

47. Non deposit of statutory dues:

1. The Group has collected amount of INR 45.01 Millions from October 2018 to March 2020 as GST-TCS for orders processed on the platform for the merchants registered under the Composition scheme, but was unable to deposit due to defect on the "Goods & Service Tax Network (GSTN)" portal. The issue was lodged on the GSTN portal through grievance redressal window, but no resolution was provided. Due to non-resolution, a representation was filed by the Group with GST Council, Commissioner of GST and GSTN in 01 April 2019 to address the issue. This representation was followed up by various discussions and meetings in person. Subsequently, the above mentioned amount has been deposited / adjusted with GST department upto 31 March 2021

The Group has deducted an amount of INR 0.13 Millions for Professional Tax from the employees upto year ended 31 March 2020. The Group has been unable to deposit the same since registration is unavailable. Key reasons for the same being technical issues due to which registration could not be completed. Subsequently the amount has been deposited upto March 2021.

48. The Group's management has decided that operations in PT Zomato Media Indonesia, Zomato Media Portugal Unipessoal LDA, Zomato NZ Media Private Limited, Zomato Australia Pty Limited , Zomato Philippines Inc. ,Zomato Internet Hizmetleri Ticaret Anonim Sirketi, Turkey and Tonguestun Food Network Private Limited will be suspended and entities will be liquidated/dissolved/sold in the foreseeable future. The Group has recognized loss of INR 337.05 Millions as on 31 March 2021.

49. Estimation uncertainty relating to the global health pandemic on COVID-19:

Owing to the outbreak of the global pandemic Covid-19 in quarter four for the year ended 31 March 2020, the governments across the globe deployed varied degrees of measures including lockdowns and restrictions on movement which had a negative impact on the food and entertainment sector. This in turn impacted the group's operations since dining out in restaurants was suspended which led to demand for advertisements across dining out restaurants as well as demand for Zomato Gold subscriptions slowing down. The food delivery GOV is back to pre-COVID-19 levels and we have seen healthy recovery signs in revenue from dine out products in quarter three and four of year ended 31 March 2021.

Considering above, the Group has assessed the carrying value of Assets including Goodwill and Intangible assets by considering internal and external information up to the date of approval of these Financial Statements. The Group has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these consolidated financial statement and the Group will continue to closely monitor any material changes to future economic condition.

50. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

51. The Company entered into an agreement dated 21 January 2020 to purchase Uber Eats assets in India for a consideration of INR 13,759 Millions against the consideration, the Company issued 76,376 number of CCCPS at a value of INR 180,153 each which was classified as financial liability. As per terms of the agreement, the Seller was entitled to convert all, but not less than all the seller CCCPS instrument into Ordinary Shares upon the earlier of:
1. expiry of 2 (two) years from the date of allotment of the Seller CCCPS; or
2. the Buyer receiving Investment from one or more bona fide financing transactions of an aggregate amount of USD 550 Millions in cash

As at 18 December 2020, the Company has raised the subsequent funding of USD 550 Millions after CCCPS issued to Uber Eats due to which one of condition mentioned above is triggered, accordingly the Company has calculated 91,373 equity shares to be issued to Uber Eats on conversion and reclassified the same as equity in the books of account. The Company has done the fair valuation of CCCPS issued to Uber Eats as on 18 December 2020 and calculated the fair value of INR 16,089.06 Millions and loss of INR 2,329.69 Millions has been accounted for in the consolidated statement of profit and loss as an exceptional item.

52. Subsequent to March 31, 2021, on April 06, 2021, the Company issued the bonus share in the ratio of 1:6699 to the existing equity shareholder and to the ESOP holders. Further, the Company has also converted the CCCPS of Class A to C and CCPS of Class E to the equity shares in to ratio 1:1, CCCPS of Class D and CCPS of Class F in the ratio of 1:1.125. For other class of CCCPS, the Company has converted the CCCPS in the ratio of 1:6700. The impact of the same has been considered in the calculation of Basic and Diluted EPS.

53. In case of subsidiary companies audited by other auditors, following matter of emphasis was given in their auditors report.

(a) During the year ended 31 March 2021, the Company Zomato Internet Private Limited, the auditor's have drawn attention to note 39 to the Ind AS Financial Statements, which describes the possible effects of uncertainties relating to COVID-19 on Company's operations and results as assessed by the management.

(b) During the year ended 31 March 2021, the Company Zomato Portugal Media, Unipessoal LDA, the auditor's have drawn attention to the Company's balance sheet, where the Company's shareholder changed its strategy and decided that operations in Portugal would be suspended as of October 2020. Commercial activity since October 2020 corresponds essentially to the maintenance of services previously hired until the activity is definitively closed. The accounts at March 2021 already reflect the consequences of this decision, so it is known to date.

(c) During the year ended 31 March 2021, the Company Tongueston Food Network Private Limited, the auditor have drawn attaention that the Company has prepared its financial statements on the basis that the assumption of Going Concern is no longer appropriate based on the events and circumstances as outlined in the note. Accordingly, all assets of the Company have been valued at net realisable value and liabilities have been reflected at the values at which they are expected to be discharged.

(d) The Company Zomato Portugal Media, Unipessoal LDA, Portugal – "In March 2020, the state of Pandemic was declared by the World Health Organization. This public health crisis is expected to lead to a global economic recession in 2020. As described in note to the Financial Statements, it is expected that the situation described will affect the Entity's activity and profitability during the year 2020, and it is not possible to quantify its effect. However, Management believes that the liquidity situation and capital levels, due to new inflows, will be sufficient to continue the Entity's activity.

As explained, management of holding Company is fully committed towards providing necessary financial and operational support to the above Company on an ongoing basis.
The above adjustment do not require adjustments in consolidated financial information.

54. The Ind AS financial results of the Group for the quarter and year ended March 31, 2020, were reviewed / audited by the S.R. Batliboi & Associates LLP Chartered Accountants, the predecessor auditor who have expressed an unqualified review conclusion / audit opinion.

Deloitte Haskins & Sells
Chartered Accountants

Zomato Limited

(All amount in INR Millions unless otherwise stated)

55. Statutory Group Information

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in loss		Share in other Comprehensive (loss)/income		Share in total Comprehensive loss	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Zomato Limited								
Balance as at 31 March 2021	101.44%	82,094.57	108.52%	(8,860.13)	56.15%	(32.84)	108.15%	(8,892.97)
Balance as at 31 March 2020	121.41%	8,538.41	102.75%	(24,511.77)	95.51%	217.78	102.82%	(24,293.99)
Subsidiaries and Trust								
Indian								
Zomato Internet Pvt Ltd (India)								
Balance as at 31 March 2021	0.31%	247.16	6.98%	(569.86)	-14.68%	8.58	6.83%	(561.28)
Balance as at 31 March 2020	1.46%	102.64	2.75%	(657.04)	-0.88%	(2.00)	2.79%	(659.04)
Carthero Technologies Private Limited								
Balance as at 31 March 2021	0.27%	215.04	-0.14%	11.43	0.00%	-	-0.14%	11.43
Balance as at 31 March 2020	5.41%	380.69	0.00%	(0.86)	0.00%	-	0.00%	(0.86)
Foodie Bay Employees ESOP Trust								
Balance as at 31 March 2021	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Balance as at 31 March 2020	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Zomato Entertainment Private Limited								
Balance as at 31 March 2021	0.03%	20.77	0.54%	(43.91)	-0.11%	0.07	0.53%	(43.84)
Balance as at 31 March 2020	0.31%	21.66	0.22%	(52.89)	0.01%	0.02	0.22%	(52.87)
Myfri benefit trust								
Balance as at 31 March 2021	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Balance as at 31 March 2020	0.01%	0.65	0.00%	0.58	0.00%	-	0.00%	0.58
Zomato Local Services Private Limited								
Balance as at 31 March 2021	0.00%	(1.73)	0.02%	(1.81)	0.00%	-	0.02%	(1.81)
Balance as at 31 March 2020	0.00%	0.08	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
Zomato Foods Private Limited								
Balance as at 31 March 2021	0.27%	221.55	0.72%	(58.76)	-0.02%	0.01	0.71%	(58.75)
Balance as at 31 March 2020	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Jogo Technologies Private Limited								
Balance as at 31 March 2021	-0.25%	(203.53)	1.27%	(103.72)	1.21%	(0.71)	1.27%	(104.43)
Balance as at 31 March 2020	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Tonguestun Food Network Private Limited								
Balance as at 31 March 2021	-0.21%	(167.35)	2.79%	(227.95)	2.20%	(1.28)	2.79%	(229.23)
Balance as at 31 March 2020	-2.07%	(145.24)	1.24%	(296.29)	-0.06%	(0.13)	1.25%	(296.42)
Foreign								
Zomato Midia Brasil Ltda (Brazil)								
Balance as at 31 March 2021	0.00%	-	-0.29%	23.62	0.03%	(0.02)	-0.29%	23.60
Balance as at 31 March 2020	0.00%	0.34	0.00%	(0.83)	-0.04%	(0.10)	0.00%	(0.93)
Pt Zomato Media Indonesia (Indonesia)								
Balance as at 31 March 2021	-0.01%	(5.74)	0.85%	(69.38)	-1.07%	0.63	0.84%	(68.75)
Balance as at 31 March 2020	0.04%	2.85	-0.10%	23.63	-0.35%	(0.80)	-0.10%	22.83
Zomato NZ Media Pvt. Ltd. (New Zealand)								
Balance as at 31 March 2021	0.03%	27.85	0.60%	(49.39)	-1.20%	0.70	0.59%	(48.69)
Balance as at 31 March 2020	-0.13%	(8.85)	0.02%	(4.04)	0.17%	0.39	0.02%	(3.65)
Zomato Media (Private) Limited (Sri Lanka)								
Balance as at 31 March 2021	0.00%	0.93	0.00%	(0.01)	0.11%	(0.06)	0.00%	(0.07)
Balance as at 31 March 2020	0.01%	1.01	0.00%	0.04	-0.01%	(0.02)	0.00%	0.02
Zomato Portugal Media, Unipessoal Lda								
Balance as at 31 March 2021	0.02%	16.89	1.50%	(122.53)	1.87%	(1.10)	1.50%	(123.63)
Balance as at 31 March 2020	-0.62%	(43.72)	0.16%	(39.12)	-0.91%	(2.07)	0.17%	(41.19)
Zomato Chile Spa (Chile)								
Balance as at 31 March 2021	0.00%	(0.02)	0.00%	(0.40)	0.04%	(0.03)	0.01%	(0.43)
Balance as at 31 March 2020	0.00%	(0.05)	0.00%	(0.41)	0.00%	0.00	0.00%	(0.41)
Zomato Ireland Limited (Ireland)								
Balance as at 31 March 2021	0.47%	381.16	10.68%	(871.83)	10.65%	(6.23)	10.68%	(878.06)
Balance as at 31 March 2020	1.23%	86.69	6.71%	(1,601.89)	44.73%	101.98	6.35%	(1,499.91)
Zomato Uk Limited (United Kingdom)								
Balance as at 31 March 2021	0.00%	(1.64)	0.01%	(0.49)	0.23%	(0.13)	0.01%	(0.62)
Balance as at 31 March 2020	-0.02%	(1.45)	0.00%	(0.37)	-0.02%	(0.05)	0.00%	(0.42)

(All amount in INR Millions unless otherwise stated)

55. Statutory Group Information

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in loss		Share in other Comprehensive (loss)/income		Share in total Comprehensive loss	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Zomato Canada Inc. (Canada)								
Balance as at 31 March 2021	0.00%	2.51	0.07%	(5.58)	-0.21%	0.12	0.07%	(5.46)
Balance as at 31 March 2020	0.05%	3.43	0.00%	(0.44)	-0.02%	(0.05)	0.00%	(0.49)
Zomato Malaysia Sdn. Bhd. (Malaysia)								
Balance as at 31 March 2021	0.00%	0.45	0.01%	(0.60)	0.04%	(0.02)	0.01%	(0.62)
Balance as at 31 March 2020	0.00%	(0.01)	0.00%	(0.59)	0.00%	(0.01)	0.00%	(0.60)
Zomato Slovakia S.R.O. (Slovak)								
Balance as at 31 March 2021	0.00%	0.08	0.00%	0.13	0.03%	(0.02)	0.00%	0.11
Balance as at 31 March 2020	0.00%	(0.32)	0.00%	(0.42)	-0.01%	(0.01)	0.00%	(0.43)
Zomato Colombia S.A.S (Colombia)								
Balance as at 31 March 2021	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Balance as at 31 March 2020	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Lunchtime.Cz S.R.O. (Czech Republic)						-		
Balance as at 31 March 2021	0.00%	0.19	0.07%	(6.03)	0.05%	(0.03)	0.07%	(6.06)
Balance as at 31 March 2020	0.00%	0.27	0.00%	(1.04)	0.00%	0.00	0.00%	(1.04)
Gastronauci Sp z.o.o (Poland)								
Balance as at 31 March 2021	0.00%	0.66	0.02%	(1.61)	0.23%	(0.13)	0.02%	(1.74)
Balance as at 31 March 2020	0.00%	0.08	0.02%	(4.66)	-0.05%	(0.11)	0.02%	(4.77)
Zomato Australia Pty Limited (Australia)								
Balance as at 31 March 2021	0.01%	11.92	3.05%	(248.94)	5.13%	(3.00)	3.06%	(251.94)
Balance as at 31 March 2020	-0.88%	(61.82)	0.65%	(154.85)	2.52%	5.74	0.63%	(149.11)
Zomato Sweden Ab (Sweden)								
Balance as at 31 March 2021	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Balance as at 31 March 2020	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Zomato Hungary Kft. (Hungary)								
Balance as at 31 March 2021	0.00%	0.44	0.00%	(0.02)	-0.03%	0.02	0.00%	0.00
Balance as at 31 March 2020	0.01%	0.45	0.00%	(0.03)	-0.01%	(0.03)	0.00%	(0.06)
Zomato International Ro S.R.L. (Romania)								
Balance as at 31 March 2021	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Balance as at 31 March 2020	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Zomato Finland Oy (Finland)								
Balance as at 31 March 2021	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Balance as at 31 March 2020	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Zomato Austria GmbH (Austria)								
Balance as at 31 March 2021	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Balance as at 31 March 2020	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Zomato Peru S.A.C. (Peru)								
Balance as at 31 March 2021	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Balance as at 31 March 2020	0.00%	-	0.00%	-	0.00%	0.00	0.00%	0.00
Zomato Ireland - Jordan (Jordan)								
Balance as at 31 March 2021	0.01%	5.06	0.00%	-	0.18%	(0.10)	0.00%	(0.10)
Balance as at 31 March 2020	0.07%	5.16	0.00%	- (0.01)	0.16%	0.37	0.00%	0.36
Cibando Ltd. (United Kingdom)								
Balance as at 31 March 2021	0.00%	0.18	0.00%	(0.04)	-0.02%	0.01	0.00%	(0.03)
Balance as at 31 March 2020	0.00%	0.21	0.00%	0.09	0.00%	0.01	0.00%	0.10
Zomato, Inc. (USA)								
Balance as at 31 March 2021	-0.01%	(11.01)	0.48%	(38.98)	-0.63%	0.37	0.47%	(38.61)
Balance as at 31 March 2020	0.19%	13.34	1.63%	(389.26)	14.11%	32.17	1.51%	(357.09)
Zomato Netherlands B.V. (Netherlands)								
Balance as at 31 March 2021	0.02%	19.28	3.07%	(250.69)	0.14%	(0.08)	3.05%	(250.77)
Balance as at 31 March 2020	0.01%	0.36	0.23%	(55.71)	0.00%	0.00	0.24%	(55.71)
Zomato Internet Hizmetleri Ticaret Anonim Sirketi (Turkey)								
Balance as at 31 March 2021	0.07%	59.19	2.47%	(201.25)	-19.02%	11.12	2.31%	(190.13)
Balance as at 31 March 2020	0.54%	38.14	0.16%	(37.51)	-1.74%	(3.98)	0.18%	(41.49)
Zomato USA, LLC (USA)								
Balance as at 31 March 2021	0.07%	54.22	0.08%	(6.78)	1.72%	(1.00)	0.09%	(7.78)
Balance as at 31 March 2020	0.88%	62.01	0.02%	(4.02)	2.03%	4.62	0.00%	0.60
Nextable, Inc. (USA)								
Balance as at 31 March 2021	0.02%	15.27	-0.05%	4.25	-0.35%	0.20	-0.05%	4.45
Balance as at 31 March 2020	-0.17%	(12.27)	0.08%	(18.47)	-0.26%	(0.59)	0.08%	(19.06)
Zomato South Africa (Pty) Ltd. (South Africa)								
Balance as at 31 March 2021	0.01%	4.64	-0.04%	3.32	-2.40%	1.40	-0.06%	4.72
Balance as at 31 March 2020	0.09%	6.36	0.00%	(0.19)	-0.40%	(0.92)	0.00%	(1.11)

Deloitte Haskins & Sells
Chartered Accountants

Zomato Limited

(All amount in INR Millions unless otherwise stated)

55. Statutory Group Information

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in loss		Share in other Comprehensive (loss)/income		Share in total Comprehensive loss	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Zomato Spain S.L (Spain)								
Balance as at 31 March 2021	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Balance as at 31 March 2020	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Cong Ty TNHH Zomato Vietnam (Vietnam)								
Balance as at 31 March 2021	0.00%	3.39	0.00%	0.05	0.00%	-	0.00%	0.05
Balance as at 31 March 2020	0.05%	3.33	0.00%	(0.06)	0.09%	0.21	0.00%	0.15
Zomato Media Pvt Ltd (Singapore)								
Balance as at 31 March 2021	0.00%	0.65	-0.05%	3.72	0.16%	(0.09)	-0.04%	3.63
Balance as at 31 March 2020	-0.04%	(2.98)	0.00%	(0.03)	-0.03%	(0.08)	0.00%	(0.11)
Zomato Norway AS (Norway)								
Balance as at 31 March 2021	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Balance as at 31 March 2020	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Zomato Middle East Fz - LLC (Dubai)								
Balance as at 31 March 2021	0.33%	269.67	0.13%	(10.63)	29.16%	(17.05)	0.34%	(27.68)
Balance as at 31 March 2020	3.47%	243.87	-0.44%	105.58	5.69%	12.97	-0.50%	118.55
Zomato Philippines Inc (Philippines)								
Balance as at 31 March 2021	-0.06%	(48.59)	1.72%	(140.39)	0.43%	(0.25)	1.71%	(140.64)
Balance as at 31 March 2020	0.05%	3.82	0.05%	(11.15)	0.40%	0.90	0.04%	(10.25)
Zomato Denmark ApS								
Balance as at 31 March 2021	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Balance as at 31 March 2020	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Zomato Internet LLC								
Balance as at 31 March 2021	0.02%	15.44	0.35%	(28.65)	0.82%	(0.48)	0.35%	(29.13)
Balance as at 31 March 2020	-0.04%	(2.65)	0.18%	(43.50)	-0.18%	(0.40)	0.19%	(43.90)
D-21								
Balance as at 31 March 2021	-0.18%	(143.92)	0.05%	(4.27)	6.26%	(3.66)	0.10%	(7.93)
Balance as at 31 March 2020	-1.93%	(135.99)	0.02%	(5.36)	-6.17%	(14.06)	0.08%	(19.42)
Non Controlling Interest in all Subsidiaries								
Balance as at 31 March 2021	-0.07%	(57.09)	0.44%	(36.12)	0.00%	-	0.44%	(36.12)
Balance as at 31 March 2020	-0.92%	(65.00)	0.77%	(184.43)	-2.94%	(6.71)	0.81%	(191.14)
Joint Ventures (as per proportionate consolidation/ investment as per the equity method)								
Foreign								
Zomato Media WLL (Qatar)								
Balance as at 31 March 2021	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Balance as at 31 March 2020	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Consolidation Adjustments								
Balance as at 31 March 2021	-2.62%	(2,118.47)	-45.93%	3,749.92	22.89%	(13.39)	-45.44%	3,736.53
Balance as at 31 March 2020	-28.48%	(2,002.69)	-17.15%	4,091.34	-51.33%	(117.03)	-16.82%	3,974.31
Total								
Balance as at 31 March 2021	100.00%	80,930.08	100.00%	(8,164.28)	100.00%	(58.48)	100.00%	(8,222.76)
Balance as at 31 March 2020	100.00%	7,032.81	100.00%	(23,856.01)	100.00%	228.01	100.00%	(23,628.00)

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

Vijay Agarwal
Partner
Membership no : 094468

Deloitte Haskins & Sells
Chartered Accountants

Place: Gurugram
Date: 04 June 2021

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

Deepinder Goyal
(Managing Director and Chief Executive Officer)
(DIN-02613583)

Kaushik Dutta
(Chairman and Director)
(DIN-03328890)

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

Sandhya Sethia
(Company Secretary)
(A-29579)

Place: Gurugram
Date: 04 June 2021

Place: New Delhi
Date: 04 June 2021

Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited)
Significant Accounting Policies to the Consolidated Financial Statements for the year ended 31 March 2021

1. Corporate Information

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

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

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

The Group's consolidated financial statements for the year ended 31 March 2021 were approved by the Board of Directors and authorized for issue on 04 June 2021.

2. Basis of Preparation of consolidated financial statements

2.1 Basis of preparation

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

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

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

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

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries (including branches) and its share of profit and loss of joint venture and associate for the year ended 31 March 2021 and 31 March 2020. To provide more reliable and relevant information about the effect of certain items in the balance sheet and statement of profit and loss, the Group has changed the classification of certain items and previous year figures have been regrouped or reclassified, to confirm to such current year's grouping / classifications. There is no impact on equity or net loss due to these regrouping / reclassifications.

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

Deloitte Haskins & Sells Chartered Accountants

Zomato Limited

2.2 Basis of consolidation

Subsidiaries:

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

i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee).

ii) Exposure, or rights, to variable returns from its involvement with the investee, and

iii) The ability to use its power over the investee to affect its returns.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the years are included in the consolidated financial state from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The consolidated financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Company, i.e., year ended on 31 March 2021 and 31 March 2020

Consolidation procedure:

i. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

ii. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill/ reserve.

iii. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group profits or losses resulting from intragroup transactions that are recognised in assets (if any), such as inventory, are eliminated in full]. Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Consolidated Statement of profit and loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

i. Derecognises the assets (including goodwill) and liabilities of the subsidiary
ii. Derecognises the carrying amount of any non-controlling interests
iii. Derecognises the cumulative translation differences recorded in equity
iv. Recognises the fair value of the consideration received
v. Recognises the fair value of any investment retained
vi. Recognises any surplus or deficit in profit and loss
vii. Reclassifies the parent's share of components previously recognised in OCI to profit and loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

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2.3 Summary of significant accounting policies

a) Use of estimates

The preparation of the consolidated financial statements in conformity with the principles of Ind AS requires the management to make judgements, estimates and assumptions that effect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting 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.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In particular, information about the significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements.

b) Business combination and goodwill

Business combinations are accounted for using the acquisition method or pooling of interest method.

Acquisition Method

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

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

i) Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

ii) Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.

iii) Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.

iv) Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Pooling of interest method

Ind AS 103, Business Combinations, prescribes significantly different accounting for business combinations which are not under common control and those under common control.

Business combinations involving entities or businesses under common control shall be accounted for using the pooling of interest method.

The pooling of interest method is considered to involve the following:

(a) The assets and liabilities of the combining entities are reflected at their carrying amounts.

(b) No adjustments are made to reflect fair values or recognize any new assets or liabilities. The only adjustments that are made are to harmonies accounting policies.

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(c) The financial information in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the consolidated financial statements, irrespective of the actual date of the business combination.

(d) The identity of the reserves has been preserved and appear in the financial information of the transferee in the same form in which they appeared in the financial information of the transferor.

(e) The difference, if any, between the consideration and the amount of share capital of the acquired entity is transferred to capital reserve.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in consolidated statement of profit and loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in the consolidated statement of profit and loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in the consolidated financial statements. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequently its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. For the business which are similar in nature for the purpose of impairment testing of goodwill, the group considers such businesses as one cash generating unit.

If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit.

For the purpose of impairment testing of goodwill, the group considers business forecast of similar businesses together.

Any impairment loss for goodwill is recognised in the consolidated statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent 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.

Investment in associates and joint ventures

Associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

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Joint Venture

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associates or joint venture are accounted for using the equity method. Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associates or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The consolidated statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If an entity's share of losses of a an associate or joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit and loss of an associate and a joint venture is shown on the face of the consolidated statement of profit and loss.

The financial statements of the associate or joint venture are prepared for the same reporting 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 associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate or joint venture' in the consolidated statement of profit and loss.

Upon loss of significant influence over associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in the consolidated statement of profit and loss.

c) Current versus non- current classification

The Group presents assets and liabilities in the consolidated statement of assets and liabilities based on current/ non-current classification. An asset is treated as current when it is:

i) Expected to be realised or intended to be sold or consumed in normal operating cycle
ii) Held primarily for the purpose of trading
iii) It is expected to be realised within twelve months after the reporting period, or
iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

i) It is expected to be settled in normal operating cycle
ii) Held primarily for the purpose of trading
iii) It is due to be settled within twelve months after the reporting period, or
iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

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The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The group has identified twelve months as its operating cycle.

d) Foreign currencies

The Group's consolidated financial statements are presented in INR, which is also the Parent Company's functional currency. For each entity, the Group determines the functional currency and items included in the statements of each entity are measured using that functional currency. Functional currency is the currency of the primary economic environment in which the entities forming part of Group operates and is normally the currency in which the entities forming part of Group primarily generates and expends cash. The Group uses the direct method of Consolidation and on disposal of foreign operations the Gain or Loss that is reclassified to consolidated statement of profit or loss reflect the amount that arises from using this method.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses an average rate if the average approximates the exchange rates at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in consolidated statement of profit and loss with the exception of the following:

i) In the consolidated financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit and loss on disposal of the net investment.

ii) Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Group Companies

On consolidation, the assets and liabilities of foreign operations are translated into Indian Rupees at the rate of exchange prevailing at the reporting date and their consolidated financial statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in the consolidated statement of profit and loss.

Any goodwill arising in the acquisition/ business combination of a foreign operation on or after 01 April 2015 and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

e) Fair value measurement

The Group measures financial instruments such as derivatives at fair value at each balance sheet date

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i) In the principal market for the asset or liability, or
ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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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 consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

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

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

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

f) Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment loss, if any

Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in consolidated statement of profit and loss as incurred

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

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

Property, plant and equipment	Useful lives as per Schedule II	Useful lives estimated by management
Air Conditioner	5 years	3 years
Electrical Equipment's	5 years	3-5 years
Furniture & Fittings	10 years	3 years
Computers	3 years	2-3 years
Plant and Machinery	15 years`	10 years
Motor Vehicles	8 years	8 years
Telephone Instruments	5 years	2 years

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Based on the expected useful lives of these assets, the group has considered below mentioned useful lives for different classes of assets:

i) The useful life of electrical equipment's, furniture and fittings, computers, air conditioners, plant and machinery and telephone instruments are estimated as 3,3,2,3,10 and 2 years respectively. These lives are lower than those indicated in schedule II to Companies Act 2013.

ii) Improvements to leasehold buildings not owned by the Group are amortized over the lease 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 technical assessment of their respective economic useful lives. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

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

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

g) Goodwill and intangible assets

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than the carrying amount.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition.

Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in consolidated statement of profit and loss in the period in which the expenditure is incurred.

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

Intangible assets (other than those acquired in business combination) with finite lives are amortised on a straight-line basis over the estimated useful economic life being 1-2 years. All intangible assets (other than goodwill) are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation 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 consolidated statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated statement of profit and loss when the asset is derecognised.

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

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Nature of assets	Life
Brand	2-3 years
Consumer contracts and relationship	5-10 years
Distribution network	5 years
Technology platform	5 years
Content review	5 years
Trademarks	5 years
Restaurant listing platform	6 years
Non-Compete	3 years

The amortisation 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.

h) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

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

i) Right of use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The company has lease contracts for office premises having a lease term ranging from 1 to 9 years.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (s) Impairment of non-financial assets.

ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

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

iii) Short term leases and lease of low value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value.

Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

i) Inventories

Traded goods are valued at lower of cost and net realisable value. Cost is determined on first in first out basis. Inventory cost includes purchase price and other directly attributable costs (such as taxes other than those subsequently recovered from the tax authorities), freight inward and other related incidental expenses incurred in bringing the inventory to its present condition and location.

Net realisable value is the estimated selling price in the ordinary course of business less estimated cost necessary to make the sale.

j) Revenue recognition

The Group generates revenue from online food delivery transactions, advertisements, subscriptions, sale of traded goods and other platform services.

Revenue is recognized to depict the transfer of control of promised goods or services to customers upon the satisfaction of performance obligation under the contract in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Consideration includes goods or services contributed by the customer, as non-cash consideration, over which Group has control.

Where performance obligation is satisfied over time, Group recognizes revenue over the contract period. Where performance obligation is satisfied at a point in time, Group recognizes revenue when customer obtains control of promised goods and services in the contract.

Revenue is recognized net of any taxes collected from customers, which are remitted to governmental authorities.

Revenue from Platform services and transactions

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

The Group is merely a technology platform provider where delivery partners are able to provide their delivery services to the restaurant partners and the consumers . For the platform provided by the Group to the delivery partners, the Group may charge a platform fee from the delivery partners. Upto 28 October 2019, for orders where Group were responsible for delivery, the delivery charges were recognised on the completion of order's delivery.

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

Advertisement revenue

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

Subscription revenue

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

Sign-up revenue

The Group receives a sign-up amount from its restaurant partners and delivery partners. These are recognised on receipt or over a period of time in accordance with terms of agreement entered into with such relevant partner.

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Delivery facilitation services

The Group is merely a technology platform provider for delivery partners to provide their delivery services to the Restaurant partners/consumers and not providing or taking responsibility of the said services. For the service provided by the Group to the delivery partners, the Group may charge a platform fee from the delivery partners.

Sale of traded goods

Revenue is recognized to depict the transfer of control of promised goods to merchants upon the satisfaction of performance obligation under the contract in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods. Consideration includes goods contributed by the customer, as non-cash consideration, over which Group has control.

The amount of consideration disclosed as revenue is net of variable considerations like incentives or other items offered to the customers.

Incentives

The Group provides various types of incentives to transacting consumers to promote the transactions on our platform.

Since the Group identified the transacting consumers as one of our customers for delivery services when the Group is responsible for the delivery services, the incentives offered to transacting consumers are considered as payment to customers and recorded as reduction of revenue on a transaction by transaction basis. The amount of incentive in excess of the delivery fee collected from the transacting consumers is recorded as Advertisement and sales promotion expenses.

When incentives are provided to transacting consumers where the Group is not responsible for delivery, the transacting consumers 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 consolidated statement of profit and loss.

Contract balances

The Policy for Contract balances i.e. contract assets, trade receivables and contract liabilities is as follows:

Contract assets

A contract asset is the right to receive consideration in exchange for services already transferred to the customer (which consist of unbilled revenue). By transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is unconditional.

Trade receivables

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

Contract liabilities

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

k) Retirement and other employee benefits

Retirement benefit in the form of provident fund and social security is a defined contribution scheme. The group has no obligation, other than the contribution payable to the provident fund/social security. The group recognizes contribution payable to the provident fund scheme/ social security scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

In case of other foreign subsidiary companies and foreign branches, contributions are made as per the respective country laws and regulations. The same is charged to consolidated statement of profit and loss. There is no obligation beyond the Group's contribution.

The group operates a defined benefit gratuity plan in India and United Arab Emirates.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability are recognised immediately in the consolidated statement of assets and liabilities with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to consolidated statement of profit and loss in subsequent periods.

Past service costs are recognised in the consolidated profit and loss on the earlier of:

i)The date of the plan amendment or curtailment, and

ii)The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

ii) Net interest expense

Compensated Absences

Short term Obligations

For entities (except UAE), liabilities for leave which is expected to be settled wholly by December 31 are measured at the amounts expected to be paid when the liabilities are settled.

Compensated absences policy for UAE

For UAE, the liabilities for leave which are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period by actuaries using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumption are recognised in consolidated financial statement of profit and loss.

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l) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside consolidated profit and loss is recognised outside consolidated profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management 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 consolidated statement of assets and liabilities after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

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Deferred taxes

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

i) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit and loss,

ii) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

i) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit and loss,

ii) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

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

m) Share based payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the 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 expense or credit in the consolidated statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is 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.

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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 consolidated statement of profit and loss.

For cancelled options, the payment made to the employee shall be accounted for as a deduction from equity, except to the extent that the payment exceeds the fair value of the equity instruments of the Company, measured at the cancellation date. Any such excess from the fair value of equity instrument shall be recognised as an expense.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

n) Segment reporting

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.

Operating segments are defined as components of an enterprise for which discrete financial statement 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 Chief Operating Decision Maker of the Group primarily uses a measure of revenue, loss, assets deployed, and liabilities assumed to assess the performance of the operating segments.

The Group has identified geographical segments as reportable segments. The geographical segments comprise:

1) India

2) United Arab Emirates (UAE)

3) Rest of the world (ROW)

o) Earning per share

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

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

p) Treasury shares

The group has created an Employee Benefit Trust (EBT). The group uses EBT as a vehicle for distributing shares to employees under the employee stock option schemes. The group treats EBT as its extension and shares held by EBT are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in consolidated statement of profit and loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in share premium.

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q) Provisions and contingent liabilities

i) Provisions

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

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

ii) Contingent liabilities

Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one are more uncertain future events not wholly within the control of the Group, or is a present obligation that arises from past event but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made. Contingent liabilities are disclosed and not recognised.

r) Financial instruments

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

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through consolidated statement of profit and loss are recognised immediately in consolidated statement of profit and loss.

Financial assets

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through consolidated statement of profit and loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Classification and Subsequent measurement

Debt instruments that meet the following conditions are subsequently measured at amortised cost less impairment loss (except for debt investments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt investments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Trade receivables, cash and cash equivalents, other bank balances, loans and other financial assets are classified for measurement at amortised cost.

Financial assets at amortised cost are subsequently measured at amortised cost using effective interest method. The effective interest method is a method of calculating the amortised cost of an instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Equity instruments

The Group subsequently measures all equity investments in scope of Ind AS 109 at fair value, with net changes in fair value recognised in the consolidated statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated financial statements of assets and liabilities) when:

i) The rights to receive cash flows from the asset have expired, or

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

When the group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

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

Impairment of financial assets

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

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

ii) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

The company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

i) All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

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

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i. Financial assets measured as at amortised cost, contractual revenue receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the consolidated financial statement of assets and liabilities. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the group does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and liability component of convertible instruments.

Subsequent measurement

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

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Financial liabilities at fair value through profit and loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading or financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the consolidated statement of profit and loss

Financial liabilities designated upon initial recognition at fair value through profit and loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the consolidated statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit and loss.

Offsetting of financial instruments

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

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s) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a 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 consolidated statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the consolidated statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually as at 31 December and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

t) 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.

u) Cash and cash equivalents

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

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

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v) 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 group are segregated.

w) Events occurring after the balance sheet date

Based on the nature of the event, the group identifies the events occurring between the balance sheet date and the date on which the consolidated financial statements are approved as 'Adjusting Event' and 'Non-adjusting event'. Adjustments to assets and liabilities are made for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date or because of statutory requirements or because of their special nature. For non-adjusting events, the group may provide a disclosure in the consolidated financial statements considering the nature of the transaction.

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