



Shareholders' Letter and Results

Q4FY25 | MAY 1, 2025



OUR VISION STATEMENTS

Better food for more people

ZOMATO & HYPERPURE

Instant commerce indistinguishable from magic

BLINKIT

World class going-out experiences in India

DISTRICT

Make India malnutrition free

FEEDING INDIA

zomato

blinkit

district

hyperpure
BY ZOMATO

feeding india
A ZOMATO GIVEBACK

Headline Results for Q4FY25

(Quarter ending March 31, 2025)

Headline results

GOV (B2C business)

INR 21,383 crore

▲ 58%

YoY growth

NOV (B2C business)*

INR 17,440 crore

▲ 53%

YoY growth

Adjusted Revenue

INR 6,188 crore

▲ 60%

YoY growth

Adjusted EBITDA

INR 165 crore

▼ 15%

YoY growth

Key takeaways

1. Topline (Adjusted Revenue) growth remained steady at 60% YoY.
2. Bottomline (Adjusted EBITDA) declined 15% YoY to INR 165 crore due to the impact of accelerated store expansion in quick commerce.
3. Blinkit added (highest-ever) 294 net new stores, and is on track to get to 2,000 stores by Dec-25.
4. Food delivery GOV and NOV grew 16% YoY (-1% QoQ) and 14% YoY (-3% QoQ) respectively, while Adjusted EBITDA margin (% of GOV) continued to improve (up ~110 bps YoY / ~10 bps QoQ to 4.4% in Q4FY25).
5. District app scaling up nicely; one-third of Going-out GOV now from the District app.

More details in the following pages.

Notes:

* NOV (B2C business) is a new metric being disclosed from this letter onwards. Details below (on the next page).

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

Important – new metric disclosure

Starting Q4FY25, we are reporting **net order value or NOV** (in addition to GOV) for our B2C businesses (food delivery, quick commerce and going-out).

NOV = GOV minus discounts

Discounts include discounts funded by us (the platform) or by our partners (brands, sellers, restaurants, among others).

Over the last few quarters, share of non-grocery category products selling on the Blinkit platform has increased meaningfully. The products in these categories typically have MRP (maximum retail price) which is significantly higher than the normal market selling price of these products. **This is leading to a widening gap between GOV (which is reported on MRP) and what the customer actually pays on Blinkit. NOV corrects for this anomaly.**

MRP is a unique concept in India which does not exist in other countries and hence we believe NOV is becoming a more relevant metric to track going forward. To maintain consistency, we are extending this metric for food delivery and going-out as well, although it is less relevant for these businesses.

From this letter onwards, our commentary will transition to NOV from GOV (while we also continue to report GOV).

- The GOV growth outlook shared earlier remains the same even for NOV.
- The guidance on Adjusted EBITDA margins of 4-5% of GOV translates to about 5-6% of NOV for each of the B2C businesses.

Please note that NOV is merely incremental information being shared and it does not impact the Adjusted Revenue or Adjusted EBITDA of any of our businesses.

Please refer to Annexure A for GOV and NOV of our B2C businesses for the last 5 quarters, with the respective YoY growth rates and Adjusted EBITDA margins.

In the letter below, we address the key questions that we think investors might have. Please refer to Annexure A for the key financial and operating metrics data.

Q1. How was the business performance in Q4FY25?

Akshant: NOV of our B2C businesses grew 53% YoY (5% QoQ) to INR 17,440 crore in Q4FY25. On a like-for-like basis (excluding the impact of the acquisition of Paytm's entertainment ticketing business), NOV growth was 48% YoY (5% QoQ). Our B2B business Hyperpure's Revenue grew 93% YoY (10% QoQ).

Consolidated Adjusted Revenue grew 60% YoY (8% QoQ) to INR 6,188 crore.

On the profitability front, consolidated Adjusted EBITDA declined 15% YoY to INR 165 crore in Q4FY25, largely on account of the accelerated investments in expanding our quick commerce store network, which was partly offset by the improvement in food delivery Adjusted EBITDA margin (as a % of NOV) to 5.2% from 3.8% a year ago.

Q2. Starting with quick commerce first, the Adjusted EBITDA losses increased QoQ from INR 103 cr to INR 178 cr. What led to the increase?

Albinder: As mentioned in our last shareholders' letter, the increase in losses was expected and in line with our plan to pull-forward expansion of our store network. We added 294 net new stores in Q4FY25, making it our highest-ever net store addition in a single quarter. As a result, ~40% of our overall network of 1,301 stores are underutilized stores, opened in the last two quarters alone (216 in Q3FY25 and 294 in Q4FY25). We also added 1 million sq ft of new warehousing space to support the store expansion. Despite that, the Contribution margin (which includes all expansion costs except capex) increased from 3.8% to 3.9% of NOV.

Below Contribution, we increased our investment in marketing to meaningfully accelerate our pace of new customer acquisition. As an outcome, average monthly transacting customers increased to 13.7 million in Q4FY25 (up from 10.6 million in Q3FY25).

Margin expansion, especially in the more mature parts of our network, could have been higher if not for the heightened competitive intensity.

Q3. The general sentiment in the market is that competitive intensity is expected to decline going forward. What is your view on that?

Akshant: On the contrary, our view is that competition is going to intensify further from here in the near term. This is the largest consumption category in the country and beyond just the early quick commerce players, we will continue to see competition from next day delivery companies as they invest more in faster deliveries, especially in non grocery categories.

While this doesn't change our long term optimism for the business, we think we will see sustained competitive intensity in the near term.

Q4. In this backdrop, how do you navigate the next few months, quarters? What are your top priorities?

Albinder: We will continue to focus on -

1. Improving customer experience with more consistent delivery and fulfilment experience
2. Increase the breadth of product categories that customers can reliably buy from Blinkit

3. Increase our footprint, both in terms of stores and our nationwide supply chain to reach more customers efficiently

Culture and high density of talent are the only ways we know of achieving these objectives.

Q5. Does this imply that profitability is not a near-term priority?

Albinder: In the near-term, the losses will increase or decrease depending on how the pace of expansion and competitive intensity play out over the next few quarters. Sustained profitability will be an outcome of focusing on the right long-term priorities. We have a large market opportunity to cover and we remain confident of the profit potential in this business in steady state (5-6% of NOV).

Akshant: We will aggressively look to grow our market share, especially in the face of heightened competition, and will not let any short-term profitability goals come in the way of that.

Q6. Where do you expect your eventual store footprint to reach, now that the 2,000 store target seems achievable in the next 6-9 months.

Albinder: We will share a new goal for ourselves closer to the end of 2025. Right now, there's a lot to do in terms of execution – to maintain our leadership, and move towards profitability in the midst of the intense competition we face from various players.

Q7. How does Eternal becoming an Indian Owned and Controlled Company (IOCC) come into the picture w.r.t quick commerce competition?

Akshant: As an IOCC, we now have the option to also own inventory in the quick commerce business, in addition to running a marketplace business. We believe that is important, and is another concrete step towards making our business more resilient in the long term.

Q8. Are you going to do 100% owned inventory (1P), or a hybrid 1P+3P model? Are there some SKUs better suited to 3P over 1P?

Akshant: We will share our plan here once we get shareholder approval, and we have certainty that this is the path we are taking.

Q9. Assuming you do get shareholder approval, how much capital do you expect to deploy towards inventory ownership?

Akshant: Just to give you a sense of the numbers – even if Blinkit were to own 100% of the inventory in FY25, we would have ended up deploying less than INR 1,000 crore of working capital towards owning inventory (about 5% of FY25 NOV of ~INR 22,000 crore). This is because of the meaningfully higher inventory turns in quick commerce. Hence, we expect working capital investments in the context of the overall scale of the business to be fairly low. Whatever investments we make will also yield a healthy ROCE given the incremental growth and margin opportunity.

Q10. Does the move to inventory ownership result in upside to your previously stated long term Adjusted EBITDA margin guidance of 4-5% of GOV (5-6% of NOV)?

Albinder: This will lead to some margin expansion, depending on how much of our NOV moves to the inventory ownership model. Having said that, some or all of this margin expansion, *might* just offset the

impact of competitive intensity in this sector. Being conservative, I am hesitant to change the stated long term Adjusted EBITDA margin guidance of 5-6% of NOV just yet.

Q11. Will this also result in the launch of private labels?

Albinder: No, we don't have any plans to do private labels.

Q12. Moving to food delivery, what could be the reasons for the recent slowdown in growth? NOV growth remains subdued and well below the 20% YoY growth guidance.

Deepinder: Yes, growth does remain below our expectations for now. We think there are three key reasons behind the current slowdown in food delivery –

1. The sluggish demand environment (especially on discretionary spends)
2. Shortage (temporary) of delivery partners due to high demand of delivery partners in quick commerce given the rapid expansion of the industry in the last few months
3. Competition from quick delivery of packaged food from quick commerce leading to drop in demand for food delivery from restaurants

On top of these, in this quarter, two other factors impacted growth –

1. We delisted ~19,000 restaurants who either a) did not pass muster on hygiene standards based on severe customer escalations, b) were mimicking established brands and misleading customers, or c) operating multiple identical menu listings to hog more listing impressions. As one of the leading food delivery platforms, we think it is critical to weed out bad actors which erode trust in the category. While this did impact order volumes, this was the right thing to do for the long term.
2. There was one less day in Q4FY25 compared to the same period last year (which was a leap year).

Adjusted for the above two specific factors, NOV growth could have been higher by about 2 percentage points.

Overall, however, we don't see any long-term structural reason for this slowdown, as the fundamentals – low penetration of restaurant food and increasing urbanisation and per capita income in India – remain unchanged.

Q13. Are you seeing any impact on food delivery growth from competition?

Deepinder: Competition in food delivery has always been high, and the intensity of it hasn't changed in the last quarter. Our market share has been stable for the last few months and we are hoping we can drive some share gain going forward.

Q14. What are the levers that you may have, to take food delivery growth back to 20%+ YoY?

Deepinder: As I said earlier, the fundamentals still point to a large un-addressed opportunity in food delivery in India. The only real question is how much of this future potential can we pull forward to accelerate near-term growth. While there are no straightforward answers here, in my mind, the only definitive path to these answers is to constantly experiment and innovate around three key vectors – wider assortment, better affordability and lower delivery time. We have a number of promising initiatives in the pipeline – hoping some of them will work and lead to higher growth, without compromising on profitability.

Getting new people to look at the business has always helped, and we are doing an internal leadership re-shuffle to get fresh perspectives into the business. We follow a model of rotational leadership at Eternal, and Rakesh Ranjan (food delivery CEO) has completed his two-year stint. He has been with Eternal for 7+ years and during his tenure as CEO of the food delivery business, Zomato gained meaningful market share and margin expansion. As of now, I am back in the driver's seat until we formalize the next set of leaders to take over for the next two years.

Q15. What about initiatives like Zomato Quick and Everyday?

Deepinder: We are actually shutting down both these initiatives as we are not seeing the path to profitability in these without compromising on customer experience.

The current restaurant density & kitchen infrastructure is not set up for delivering orders in 10 minutes which leads to inconsistent customer experience. As a result, we did not see any incrementality in demand while we ran Quick as an experiment for a few months.

With Everyday, we realized that the need for homely-meals is a limited use case largely for office locations in metros. We did not see enough ROI by keeping it running at a small scale.

Q16. Moving to going-out, how is the transition to the District app shaping up?

Deepinder: The transition has been on expected lines. In Q4FY25, about one third of the going-out GOV was transacted through the District App. We expect to complete the full transition in the next couple of quarters, post which we will make our going-out offering accessible only on the District app.

We will continue with our investments in getting customers to transition to the new app and grow selection on our platform (especially in the live events category).

Q17. You have mentioned in the past that a part of Hyperpure growth is on account of non-restaurant B2B business. Can you shed some more light on that business?

Akshant: Non-restaurant business currently comprises B2B sales of mainly fresh food and staples to the sellers on the Blinkit marketplace. We got into this business opportunistically post the acquisition of Blinkit, and have seen it scale rapidly on the back of the growth in the quick commerce business. On the profitability front however, while this business already operates near break-even, we are yet to figure out the true potential for long-term margins here (especially given the pureplay B2B trading-nature of the business). This business has grown at 150%+ YoY in Q4FY25 with a near break-even Adjusted EBITDA margin.

On the other hand, and more importantly, our core restaurant business also continues to grow steadily at about 35-40% YoY with Adjusted EBITDA margins of -3%. Over the last few quarters we have also been investing in multiple new offerings (new value-added product categories, express (<4 hour) deliveries, inter-city deliveries, 4P logistics services, etc.) to cater to the growing needs of our restaurant partners. This has the potential to drive higher customer engagement (and eventually better profitability) over time, if we execute well.

Below is the split between the core restaurant supplies business and the non-restaurant business of Hyperpure for the last five quarters -

Revenue

INR crore, unless otherwise mentioned	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Restaurant business	521	580	662	759	698
Non-restaurant business	430	632	811	912	1,142
Total	951	1,212	1,473	1,671	1,840
YoY % change (Restaurant business)	+48%	+39%	+43%	+46%	+34%
YoY % change (Non- restaurant business)	+244%	+218%	+188%	+169%	+166%
YoY % change (Total)	+99%	+96%	+98%	+95%	+93%

Adjusted EBITDA

INR crore, unless otherwise mentioned	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Restaurant business	-20	-15	-20	-16	-21
Non-restaurant business	-3	-7	-1	-3	-1
Total	-23	-22	-21	-19	-22
as a % of Revenue (Restaurant business)	-3.8%	-2.6%	-3.0%	-2.1%	-3.0%
as a % of Revenue (Non-restaurant business)	-0.7%	-1.1%	-0.1%	-0.3%	-0.1%
as a % of Total Revenue	-2.4%	-1.8%	-1.4%	-1.1%	-1.2%

Q18. Any ESG related updates?

Akshant: No significant updates this time.

THE END

Annexure A - Quarterly disclosures

GOV and NOV (B2C business)

GOV (B2C business)

INR crore, unless otherwise mentioned	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	QoQ change	YoY change
Food delivery	8,439	9,264	9,690	9,913	9,778	-1%	+16%
Quick commerce	4,027	4,923	6,132	7,798	9,421	+21%	+134%
Going-out ⁽¹⁾	1,069	1,268	1,849	2,495	2,184	-12%	+104%
GOV (B2C business)	13,536	15,455	17,670	20,206	21,383	+6%	+58%
YoY % change (Food delivery)	+28%	+27%	+21%	+17%	+16%	-	-
YoY % change (Quick commerce)	+97%	+130%	+122%	+120%	+134%	-	-
YoY % change (Going-out)	+207%	+106%	+171%	+191%	+104%	-	-
YoY % change (B2C business)	+51%	+53%	+55%	+57%	+58%	-	-

NOV (B2C business)

INR crore, unless otherwise mentioned	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	QoQ change	YoY change
Food delivery	7,189	7,928	8,281	8,443	8,210	-3%	+14%
Quick commerce	3,336	4,061	4,928	6,020	7,362	+22%	+121%
Going-out ⁽¹⁾	840	1,031	1,562	2,158	1,868	-13%	+122%
NOV (B2C business)	11,365	13,020	14,771	16,621	17,440	+5%	+53%
YoY % change (Food delivery)	+29%	+27%	+21%	+17%	+14%	-	-
YoY % change (Quick commerce)	+83%	+116%	+107%	+107%	+121%	-	-
YoY % change (Going-out)	+188%	+116%	+182%	+204%	+122%	-	-
YoY % change (B2C business)	+48%	+52%	+51%	+53%	+53%	-	-

NOV (B2C business)

as a % of GOV	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	QoQ change	YoY change
as a % of GOV (Food delivery)	85%	86%	85%	85%	84%	-	-
as a % of GOV (Quick commerce)	83%	82%	80%	77%	78%	-	-
as a % of GOV (Going-out)	79%	81%	85%	86%	86%	-	-
as a % of GOV (B2C business)	84%	84%	84%	82%	82%	-	-

Adjusted EBITDA margin (B2C business)

Adjusted EBITDA margin

as a % of GOV	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Food delivery	3.3%	3.4%	3.5%	4.3%	4.4%
Quick commerce	-0.9%	-0.1%	-0.1%	-1.3%	-1.9%
Going-out	-1.0%	0.8%	0.9%	-0.7%	-2.2%

Adjusted EBITDA margin (B2C business) (continued)

Adjusted EBITDA margin

as a % of NOV	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Food delivery	3.8%	3.9%	4.1%	5.0%	5.2%
Quick commerce	-1.1%	-0.1%	-0.2%	-1.7%	-2.4%
Going-out	-1.3%	0.9%	1.0%	-0.8%	-2.5%

Notes:

- 1) Since Q2FY25, Going-out includes data for the acquired entertainment ticketing business from 27-Aug-24 onwards (transaction closing date). Due to this acquisition, the consolidated numbers for Q2FY25, Q3FY25 and Q4FY25 are not directly comparable with previous quarters. Like-for-like numbers (excluding the impact of the acquired business) in Q2FY25, Q3FY25 and Q4FY25 for (a) GOV growth are 53% YoY, 52% YoY and 53% YoY respectively and (b) NOV growth are 49% YoY, 48% YoY and 48% YoY respectively.
- 2) There could be some totalling anomalies in the numbers displayed above due to the impact of rounding off.

Consolidated summary financials

Adjusted Revenue

INR crore, unless otherwise mentioned	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	QoQ change	YoY change
Food delivery	2,050	2,256	2,340	2,413	2,409	-0.2%	+17%
Quick commerce	769	942	1,156	1,399	1,709	+22%	+122%
Going-out ⁽¹⁾	93	95	154	259	229	-12%	+146%
B2B supplies (Hyperpure)	951	1,212	1,473	1,671	1,840	+10%	+93%
Others	10	15	4	4	1	-75%	-90%
Adjusted Revenue	3,873	4,520	5,127	5,746	6,188	+8%	+60%
YoY % change	+61%	+62%	+58%	+58%	+60%	-	-

Adjusted EBITDA

INR crore, unless otherwise mentioned	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	QoQ change	YoY change
Food delivery	275	313	341	423	428	+5	+153
Quick commerce	-37	-3	-8	-103	-178	-75	-141
Going-out ⁽¹⁾	-11	10	16	-17	-47	-30	-36
B2B supplies (Hyperpure)	-23	-22	-21	-19	-22	-3	+1
Others	-10	1	2	1	-16	-17	-6
Adjusted EBITDA	194	299	330	285	165	-120	-29

Notes:

- 1) Since Q2FY25, Going-out includes data for the acquired entertainment ticketing business from 27-Aug-24 onwards (transaction closing date). Due to this acquisition, the consolidated numbers for Q2FY25, Q3FY25 and Q4FY25 are not directly comparable with previous quarters. Like-for-like numbers (excluding the impact of the acquired business) in Q2FY25, Q3FY25 and Q4FY25 for Adjusted Revenue growth are 57% YoY, 55% YoY and 57% YoY respectively.
- 2) Adjusted Revenue shown above does not include inter-segment revenue.
- 3) There could be some totalling anomalies in the numbers displayed above due to the impact of rounding off.
- 4) Others segment includes all other non-material businesses and any new initiatives that we may launch from time to time

Food delivery

Financial metrics

INR crore, unless otherwise mentioned

	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
GOV	8,439	9,264	9,690	9,913	9,778
YoY % change	+28%	+27%	+21%	+17%	+16%
NOV	7,189	7,928	8,281	8,443	8,210
YoY % change	+29%	+27%	+21%	+17%	+14%
Adjusted Revenue	2,050	2,256	2,340	2,413	2,409
YoY % change	+34%	+30%	+21%	+17%	+17%
Contribution	633	673	735	843	842
as a % of GOV	7.5%	7.3%	7.6%	8.5%	8.6%
as a % of NOV	8.8%	8.5%	8.9%	10.0%	10.3%
Adjusted EBITDA	275	313	341	423	428
as a % of GOV	3.3%	3.4%	3.5%	4.3%	4.4%
as a % of NOV	3.8%	3.9%	4.1%	5.0%	5.2%

Operating metrics

'000, unless otherwise mentioned

	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Average monthly transacting customers (million)	19.0	20.3	20.7	20.5	20.9
Average monthly active food delivery restaurant partners	270	276	292	306	314
Average monthly active delivery partners	418	469	498	480	444

Quick commerce

Financial metrics

INR crore, unless otherwise mentioned

	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
GOV	4,027	4,923	6,132	7,798	9,421
YoY % change	+97%	+130%	+122%	+120%	+134%
NOV	3,336	4,061	4,928	6,020	7,362
YoY % change	+83%	+116%	+107%	+107%	+121%
Revenue	769	942	1,156	1,399	1,709
YoY % change	+112%	+145%	+129%	+117%	+122%
Contribution	158	199	234	232	289
as a % of GOV	3.9%	4.0%	3.8%	3.0%	3.1%
as a % of NOV	4.7%	4.9%	4.7%	3.8%	3.9%
Adjusted EBITDA	-37	-3	-8	-103	-178
as a % of GOV	-0.9%	-0.1%	-0.1%	-1.3%	-1.9%
as a % of NOV	-1.1%	-0.1%	-0.2%	-1.7%	-2.4%

Quick commerce (continued)

Operating metrics

million, unless otherwise mentioned

	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Orders	65.3	78.8	92.9	110.3	141.7
Average order value (AOV) (INR)	617	625	660	707	665
Net average order value (Net AOV) (INR)	511	516	531	546	520
Average monthly transacting customers	6.4	7.6	8.9	10.6	13.7
Average monthly active riders ('000)	89	105	127	145	185
Average GOV per day, per store (INR '000)	920	956	981	970	942
Average NOV per day, per store (INR '000)	762	789	789	749	736
Stores at the end of the period (#)	526	639	791	1,007	1,301

Notes:

- GOV per day, per store is calculated as a simple average of total GOV transacted per day divided by total number of stores operational for the day, for that period.
- NOV per day, per store is calculated as a simple average of total NOV transacted per day divided by total number of stores operational for the day, for that period.

Going-out

Financial metrics

INR crore, unless otherwise mentioned

	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
GOV	1,069	1,268	1,849	2,495	2,184
YoY % change	+207%	+106%	+171%	+191%	+104%
NOV	840	1,031	1,562	2,158	1,868
YoY % change	+188%	+116%	+182%	+204%	+122%
Revenue	93	95	154	259	229
YoY % change	+127%	+126%	+214%	+255%	+146%
Adjusted EBITDA	-11	10	16	-17	-47
as a % of GOV	-1.0%	0.8%	0.9%	-0.7%	-2.2%
as a % of NOV	-1.3%	0.9%	1.0%	-0.8%	-2.5%

Note: Since Q2FY25, Going-out includes data for the acquired entertainment ticketing business from 27-Aug-24 onwards (transaction closing date). Due to this acquisition, the numbers for Q2FY25, Q3FY25 and Q4FY25 are not directly comparable with previous quarters. Like-for-like numbers (excluding the impact of the acquired business) in Q2FY25, Q3FY25 and Q4FY25 for (a) GOV growth are 139% YoY, 119% YoY and 45% YoY respectively, (b) NOV growth are 143% YoY, 120% YoY and 49% YoY respectively, and (c) Revenue growth are 155% YoY, 136% YoY and 49% YoY respectively.

B2B supplies (Hyperpure)

Financial metrics

INR crore, unless otherwise mentioned

	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Revenue	951	1,212	1,473	1,671	1,840
YoY % change	+99%	+96%	+98%	+95%	+93%
Adjusted EBITDA	-23	-22	-21	-19	-22
as a % of Revenue	-2.4%	-1.8%	-1.4%	-1.1%	-1.2%

Consolidated cash balance

INR crore, unless otherwise mentioned	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Adjusted EBITDA	194	299	330	285	165
Add: Treasury income received	116	255	227	143	195
Less: Capital expenditure incurred	-83	-144	-214	-256	-317
Add: Other items	65	63	93	-28	148
Cash (burn) / surplus	292	473	436	144	191
Add: (Increase) / Decrease in net working capital	-66	-175	-148	-168	-602
Less: Consideration for acquired entertainment ticketing business	-	-	-2,014	-	-
Add: Net proceeds from QIP	-	-	-	8,446	-
Change in cash	226	298	-1,726	8,422	-411
Add: Opening cash balance	12,015	12,241	12,539	10,813	19,235
Closing cash balance	12,241	12,539	10,813	19,235	18,824

Note: Treasury income is as per actual cash received (and not on accrual basis). Hence, there will be quarterly variation in the quantum.

The cash balance decreased slightly to INR 18,824 crore in Q4FY25 (from INR 19,235 crore in Q3FY25) due to a temporary increase in working capital mainly on account of certain ticketing advances paid to merchants (IPL, movie chains) in our going-out business, which are adjustable against revenue earned from ticket sales. These advances are seasonal, and hence we expect the increase in working capital on this account to reverse in the next quarter.

Annexure B - Adjusted Revenue and Adjusted EBITDA reconciliation

The following table reconciles revenue from operations and stated loss for the period (as per Ind AS) with Adjusted Revenue and Adjusted EBITDA, respectively.

Adjusted Revenue

INR crore, unless otherwise mentioned	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Revenue from operations	3,562	4,206	4,799	5,405	5,833
Add: Actual customer delivery charges paid in the food delivery business	278	261	253	241	246
Add: Gross platform fee paid in the food delivery business	51	94	123	169	186
Less: Platform fee paid in the food delivery business (that is already included in Revenue)	18	41	48	69	77
Adjusted Revenue	3,873	4,520	5,127	5,746	6,188

Adjusted EBITDA

INR crore, unless otherwise mentioned	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Adjusted EBITDA	194	299	330	285	165
Add: Other income	235	236	221	252	368
Add: Rental paid pertaining to 'Ind AS 116 leases'	53	63	75	94	124
Less: Depreciation & amortization expense	140	149	180	247	287
Less: Finance cost	20	25	30	43	56
Less: ESOP expense	161	185	179	217	217
Less: Exceptional items	0	0	0	0	0
Less: Tax expense	-14	-14	61 ⁽¹⁾	65 ⁽¹⁾	58 ⁽¹⁾
Profit / (loss) for the period	175	253	176	59	39

Note:

- 1) Provision for income tax has been created on other income (primarily being treasury income) post adjustment of unabsorbed depreciation permitted under the Income Tax Act. No provision is created on business income since that is being set off against the carried forward losses from the past years.
- 2) There could be some totalling anomalies in the numbers displayed above due to the impact of rounding off.

Annexure C – Glossary for terms used in reference to the business

Consolidated

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

Food delivery

Term	Description
Food delivery business	Refers to India food ordering and delivery business
Orders	All food delivery orders placed on our platform in India, including canceled orders
Gross order value (GOV)	Total monetary value of Orders gross of any restaurant or platform funded discounts (excluding tips)(+) actual customer delivery charges paid (net of any discounts, including free delivery discounts on account of Zomato Gold program)(+) packaging charges (+) taxes
Net order value (NOV)	GOV (-) all discounts (funded by restaurant, platform, bank, others)
Average order value (AOV)	GOV divided by number of Orders
Net average order value (Net AOV)	NOV divided by number of Orders
Revenue	Defined as commission and other charges (+) ad revenue (+) platform fee and subscription revenue (net of discounts, credits and refunds other than free delivery)(+) restaurant & delivery partner onboarding fee
Adjusted Revenue	Defined as Revenue (+) actual customer delivery charges paid (net of any discounts, including free delivery discounts on account of Zomato Gold program)

Food delivery (continued)

Term	Description
Contribution	Defined as Adjusted Revenue (-) last mile delivery cost (-) platform funded discounts (-) payment gateway and COD handling charges (-) customer support and appeasement cost (-) customer & restaurant partner refunds (-) delivery partner recruitment and onboarding cost (-) other miscellaneous costs
Adjusted EBITDA	Defined as EBITDA (+) share-based payment expense (-) rental paid for the period pertaining to 'Ind AS 116 leases'
Monthly transacting customers	Number of unique transacting customers identified by customers' mobile number that have placed at least one Order in India in that month
Monthly active delivery partners	Unique delivery partners identified by their national identity proof who successfully delivered at least one Order in India in that month
Monthly active food delivery restaurant partners	Unique restaurant partners that received at least one Order in India in that month

Quick commerce

Term	Description
Orders	Defined as all orders placed on the Blinkit marketplace platform in India, including canceled orders
Gross order value (GOV)	Total monetary value of Orders at maximum retail price ("MRP") of goods sold (except for instances where MRP is not applicable such as fruits and vegetables in which case final selling price is used instead of MRP), gross of any seller/ brand/ platform funded subsidies (excluding tips)(+) actual customer delivery charges paid (net of any discounts) (+) other charges such as handling fee, convenience fee, packaging fee (+) taxes
Net order value (NOV)	GOV (-) all discounts (funded by brands, sellers, platform, bank, others)
Average order value (AOV)	GOV divided by number of Orders
Net average order value (Net AOV)	NOV divided by number of Orders
Revenue	Defined as Blinkit marketplace commission income (+) actual customer delivery charges (net of any discounts)(+) ad revenue (+) warehousing and ancillary services income

Quick commerce (continued)

Term	Description
Adjusted Revenue	Same as Revenue
Contribution	Defined as Adjusted Revenue (-) dark store operations cost (including actual rent paid prior to any accounting adjustment for Ind AS 116)(-) last mile delivery costs (-) warehouses expenses (including actual rent paid prior to any accounting adjustment for Ind AS 116)(-) middle mile transportation costs (-) customer acquisition subsidies (-) wastage losses (-) customer refund cost (-) packaging cost (-) payment gateway charges (-) support cost (-) delivery partner recruitment and onboarding cost (-) cash on delivery handling (-) other miscellaneous costs
Adjusted EBITDA	Defined as EBITDA (+) share-based payment expense (-) rental paid for the period pertaining to 'Ind AS 116 leases'
Monthly transacting customers	Defined as the number of unique transacting customers identified by the customers' mobile number that have placed at least one Order in that month
Average GOV per day, per store	Calculated as a simple average of total GOV transacted on a particular day divided by total number of stores operational for the day, for that period
Average NOV per day, per store	Calculated as a simple average of total NOV transacted on a particular day divided by total number of stores operational for the day, for that period

Going-out

Term	Description
Gross order value (GOV)	Defined as total monetary value of transactions (gross of cancellations) across our dining-out and entertainment ticketing (movies, sports and events) platforms gross of all discounts (+) convenience fee & other charges (+) taxes (as applicable)
Net order value (NOV)	GOV (-) all discounts (funded by merchants, platform, bank, others)

Going-out (continued)

Term	Description
Revenue	Defined as commission charged from restaurant partners on dining-out bills paid through the Zomato or District app in India and through Zomato app in UAE (+) subscription revenue for Zomato Gold in UAE for access to dining-out offers in UAE (+) ad revenue (+) platform share of convenience fee collected from customers (+) take-rate earned from merchants and third-party event organizers on sale of tickets (+) ticket sale collections for events managed by Zomato (e.g., Zomaland)(+) sponsorship and event marketing revenue (+) event production and management fee earned from co-produced events (+) revenue for providing on-ground event management services (+) rentals and commission charged on sale of food & other products from merchants participating in Zomato - managed live events (+) cancellation fee and other charges
Adjusted Revenue	Same as Revenue
Adjusted EBITDA	Defined as EBITDA (+) share-based payment expense (-) rental paid for the period pertaining to 'Ind AS 116 leases'

Hyperpure

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

Annexure D - Statement of consolidated profit and loss account

(INR crores)

S. No.	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Unaudited	Unaudited	Unaudited	Audited	Audited
I	Revenue from operations	5,833	5,405	3,562	20,243	12,114
II	Other income	368	252	235	1,077	847
III	Total income (I+II)	6,201	5,657	3,797	21,320	12,961
IV	Expenses					
	Purchases of stock-in-trade	1,658	1,510	862	5,653	2,887
	Changes in inventories of stock-in-trade	(26)	(10)	2	(88)	(5)
	Employee benefits expense	750	689	481	2,558	1,659
	Finance costs	56	43	20	154	72
	Depreciation and amortisation expenses	287	247	140	863	526
	Other expenses					
	Advertisement and sales promotion	634	521	389	1,972	1,432
	Delivery and related charges	1,552	1,450	1,118	5,728	3,915
	Others	1,193	1,083	624	3,783	2,184
	Total expenses	6,104	5,533	3,636	20,623	12,670
V	Profit before share of profit of an associate, exceptional items and tax (III-IV)	97	124	161	697	291
VI	Share of profit / (loss) of an associate	-	-	-	-	-
VII	Profit before exceptional items and tax (V+VI)	97	124	161	697	291
VIII	Exceptional items	-	-	-	-	-
IX	Profit before tax (VII-VIII)	97	124	161	697	291
X	Tax expense:					
	Current tax	74	81	0	231	1
	Deferred tax	(16)	(16)	(14)	(61)	(61)
XI	Profit for the period / year (IX-X)	39	59	175	527	351
XII	Other comprehensive income / (loss)					
	(i) Items that will not be reclassified to profit or loss					
	- Remeasurements of the defined benefit plans	(5)	(4)	(1)	(10)	3
	- Equity instruments through other comprehensive income	36	0	17	77	60
	- Income tax relating to above	(30)	-	-	(30)	-
	(ii) Items that will be reclassified to profit or loss					
	- Exchange differences on translation of foreign operations	(1)	2	(0)	2	0
	- Debt instruments through other comprehensive income	58	(14)	24	112	(8)
	- Income tax relating to above	(19)	(4)	-	(23)	-
	Other comprehensive income / (loss) for the period / year	39	(20)	40	128	55
XIII	Total comprehensive income / (loss) for the period / year (XI+XII)	78	39	215	655	406
XIV	Profit / (loss) for the period / year attributable to:					
	Owners of the parent	39	59	175	527	351
	Non-controlling interest	-	-	-	-	-
XV	Other comprehensive income / (loss) for the period / year attributable to:					
	Owners of the parent	39	(20)	40	128	55
	Non-controlling interest	0	0	0	0	0
XVI	Total comprehensive income / (loss) for the period / year attributable to:					
	Owners of the parent	78	39	215	655	406
	Non-controlling interest	0	0	0	0	0
XVII	Paid-up share capital (face value of INR 1 per share)	907	906	868	907	868
XVIII	Other equity				29,410	19,545
XIX	Earnings / (loss) per equity share (INR)¹ (face value of INR 1 each)					
	(a) Basic	0.04	0.07	0.20	0.60	0.41
	(b) Diluted	0.04	0.06	0.20	0.58	0.40

¹ EPS is not annualised for the quarter ended March 31, 2025, December 31, 2024 and March 31, 2024.

Annexure E - Statement of consolidated balance sheet

(INR crores)

Particulars	As at March 31, 2025	As at December 31, 2024	As at March 31, 2024
	Audited	Unaudited	Audited
Assets			
Non-current assets			
Property, plant and equipment	965	752	287
Capital work-in-progress	51	34	18
Right-of-use assets	1,918	1,565	690
Goodwill	5,737	5,737	4,717
Other intangible assets	912	985	754
Financial assets			
- Investments	10,920	10,456	10,365
- Other financial assets	2,744	3,650	747
Tax assets (net)	129	210	221
Other non-current assets	546	530	99
Total non-current assets	23,922	23,919	17,898
Current assets			
Inventories	176	150	88
Financial assets			
- Investments	2,272	3,484	1,280
- Trade receivables	1,946	1,745	794
- Cash and cash equivalents	666	1,409	309
- Bank balances other than cash and cash equivalents	2,948	1,779	422
- Other financial assets	2,769	1,760	2,324
Other current assets	924	558	241
Total current assets	11,701	10,885	5,458
Total assets	35,623	34,804	23,356
Equity and liabilities			
Equity			
Equity share capital	907	906	868
Other equity	29,410	29,114	19,545
Equity attributable to owners of the Parent	30,317	30,020	20,413
Non-controlling interests	(7)	(7)	(7)
Total equity	30,310	30,013	20,406
Liabilities			
Non-current liabilities			
Financial liabilities			
- Lease liabilities	1,654	1,372	588
- Other financial liabilities	1	1	3
Provisions	120	108	88
Deferred tax liabilities	212	182	188
Total non-current liabilities	1,987	1,663	867
Current liabilities			
Financial liabilities			
- Lease liabilities	391	298	161
- Trade payables			
a. total outstanding dues of micro enterprises and small enterprises	75	34	15
b. total outstanding dues of creditors other than micro enterprises and small enterprises	1,461	1,301	871
- Other financial liabilities	913	1,055	644
Other current liabilities	452	402	363
Provisions	34	38	29
Total current liabilities	3,326	3,128	2,083
Total liabilities	5,313	4,791	2,950
Total equity and liabilities	35,623	34,804	23,356

Annexure F - Statement of consolidated cash flows

(INR crores)

Particulars	Quarter ended			Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Unaudited	Unaudited	Unaudited	Audited	Audited
A) Cash flows from operating activities					
Profit before tax	97	124	161	697	291
Adjustments to reconcile profit/ (loss) before tax to net cash flows:					
- Liabilities written back	(7)	(1)	(5)	(10)	(9)
- Depreciation on property, plant and equipment and right-of-use assets	205	164	84	576	284
- Amortization on intangible assets	82	83	56	287	242
- Provision for doubtful debts and advances	23	17	11	71	68
- Bad debts written-off	-	-	1	-	1
- Gain on termination of lease contracts	(1)	(1)	(3)	(3)	(10)
- Share-based payment expense	217	217	161	798	515
-(Profit)/ loss on sale of property, plant and equipment (net)/ asset written off	10	(0)	2	11	1
- Net gain on mutual funds	(50)	(37)	(33)	(151)	(129)
- Interest income on government securities	(32)	(22)	(22)	(100)	(107)
- Interest income on debentures or bonds	(107)	(110)	(105)	(436)	(320)
- Interest income on bank deposits and others	(137)	(50)	(46)	(262)	(220)
- Amortisation of premium / (discount) on government securities	(23)	(23)	(19)	(89)	(41)
- Amortisation of premium / (discount) on bonds	(2)	(1)	(1)	(4)	0
- Interest expense	4	-	-	4	2
- Gain on disposal of investment	(0)	-	(0)	(0)	(1)
- Interest on lease liabilities	51	42	20	147	67
- Interest income on income tax refund	(6)	(7)	(1)	(17)	(1)
Operating profit / (loss) before working capital changes	324	395	261	1,519	633
Movements in working capital :					
- Trade receivables	(213)	(370)	(118)	(1,117)	(348)
- Other financial assets	(77)	(124)	(49)	(226)	(293)
- Other assets	(386)	(47)	52	(586)	134
- Inventory	(26)	(10)	2	(88)	(5)
- Financial liabilities and other liabilities	(103)	168	16	274	419
- Provisions	4	8	8	21	0
- Trade payables	199	207	22	629	211
Cash generated from operations	(278)	227	194	426	751
Income taxes refund / (paid) (net)	10	(72)	(20)	(118)	(105)
Net cash generated from / (used in) operating activities (A)	(268)	155	174	308	646
B) Cash flows from investing activities					
Purchase of property, plant and equipment and other intangible assets (including capital work-in-progress, capital advances and capital creditors)	(318)	(257)	(87)	(936)	(215)
Proceeds from sale of property, plant and equipment	1	1	4	5	13
Investment in bank deposits (having original maturity of more than 3 months)	(1,616)	(5,647)	(452)	(7,697)	(1,944)
Proceeds from maturity of bank deposits (having original maturity of more than 3 months)	500	491	308	2,942	5,938
Proceeds from redemption of mutual fund units	10,760	18,972	7,806	46,738	29,509
Investment in mutual fund units	(9,409)	(21,010)	(6,951)	(47,326)	(27,010)
Acquisition of businesses, net of cash acquired*	-	-	-	(2,005)	-
Purchase of non-current investments	(0)	-	-	(0)	-
Sale of non-current investments	0	-	0	0	1
Investment in government securities	(494)	(154)	(535)	(648)	(2,420)
Proceeds from maturity of government securities	-	5	150	65	935
Investment in debentures or bonds	-	-	(435)	-	(5,772)
Proceeds from redemption of debentures or bonds	50	-	-	50	-
Loan received back	-	-	0	-	0
Interest received	194	143	116	819	618
Net cash generated from / (used in) investing activities (B)	(332)	(7,456)	(76)	(7,993)	(347)
C) Cash flows from financing activities					
Proceeds from issue of equity shares	1	8,500	9	8,501	23
Repayment of borrowing during the period / year	-	-	-	-	(40)
Transaction cost paid on issue of shares	(0)	(54)	(0)	(54)	(1)
Share based payment on cash settlement of option (fractional shares)	-	(0)	(0)	(0)	(0)
Amount collected by ESOP trust on exercise of employee stock options (net of tax)	1	0	1	4	9
Payment of principal portion of lease liabilities	(90)	(69)	(38)	(258)	(129)
Payment of interest portion of lease liabilities	(51)	(42)	(20)	(147)	(67)
Interest paid	(4)	-	-	(4)	(2)
Net cash generated from / (used in) financing activities (C)	(143)	8,335	(48)	8,042	(207)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(743)	1,034	50	357	92
Net foreign exchange difference	(0)	0	(0)	(0)	(1)
Cash and cash equivalents as at the beginning of the period/ year	1,409	375	259	309	218
Cash and cash equivalents as at the end of the period/ year	666	1,409	309	666	309

* the cash and cash equivalents acquired in the business combination amounts to INR 9 crores.

Use of non-GAAP financial measures

To supplement our financial information presented in accordance with IND AS, we consider certain financial measures that are not prepared in accordance with IND AS, including Adjusted Revenue and Adjusted EBITDA. We use these financial measures in conjunction with IND AS measures as part of our overall assessment of our performance to evaluate the effectiveness of our business strategies and to communicate with our board of directors concerning our business and financial performance. We believe these non-GAAP financial measures provide useful information to investors about our business and financial performance, enhance their overall understanding of our past performance and future prospects, and allow for greater transparency with respect to metrics used by our management in their financial and operational decision making. We are presenting these non-GAAP financial measures to assist our investors and because we believe that these non-GAAP financial measures provide an additional tool for investors to use in comparing results of operations of our business over multiple periods. Information given also includes information related to material subsidiaries.

Non-GAAP measures used by us are defined below:

- Adjusted Revenue = Consolidated revenue from operations as per financials (+) actual customer delivery charges in the food delivery business (net of any discounts, including free delivery discounts on account of Zomato Gold program) (+) platform fee paid in the food delivery business (that is not already included in reported revenue from operations)
- Adjusted EBITDA = Consolidated EBITDA (+) share-based payment expense (-) rental paid for the period pertaining to 'Ind AS 116 leases'
- EBITDA = Profit/loss as per financials excluding (i) tax expense (ii) other income (iii) depreciation and amortization expense (iv) finance cost and (v) exceptional items

These metrics have certain limitations and hence should be considered in addition to, not as substitutes for, or in isolation from, measures prepared in accordance with IND AS.

Forward looking statements

This document contains certain statements that are or may be forward-looking statements. These statements include descriptions regarding the intent, belief or current expectations of the senior management of Eternal Limited (formerly known as Zomato Limited) ("Company") subject to board approval, wherever applicable with respect to the results of operations and financial condition of the Company. These statements can be recognised by the use of words such as "expects," "plans," "will," "estimates," "projects," "marks," "believe" or other words of similar meaning. Forward-looking statements generally are not statements of historical fact, including, without limitation statements made about our strategy, estimates of revenue growth, future EBITDA and future financial or operating performance. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties which are difficult to predict and are outside of the control of the Company, and actual results may differ from those in such forward-looking statements as a result of various factors and assumptions which the Company believes to be reasonable in light of its operating experience in recent years. The risks and uncertainties relating to these statements include, but not limited to, risks and uncertainties, regarding fluctuations in earnings, our ability to manage growth and competition, among others. The Company does not undertake any obligation to revise or update any forward-looking statement that may be made from time to time by or on behalf of the Company.

Any investment in securities issued by the Company will also involve certain risks. There may be additional material risks that are currently not considered to be material or of which the Company, its directors, any placement agent, their respective advisers or representatives are unaware. Against the background of these risks, uncertainties and other factors, viewers of this document are cautioned not to place undue reliance on these forward-looking statements. The Company, its directors, any placement agent, their respective advisers or representatives assume no responsibility to update forward-looking statements or

to adapt them to future events or developments. Accordingly, any reliance you place on such forward-looking statements will be at your sole risk.

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**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
ETERNAL LIMITED (formerly known as Zomato Limited)**

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2025 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2025 (refer 'Other Matter' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2025 of Eternal Limited ("the Parent") and its subsidiaries and trust (the Parent, its subsidiaries and trust together referred to as "the Group") ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial of subsidiaries and trust referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2025:

- (i) includes the results of the entities as mentioned in Annexure I
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2025.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2025

With respect to the Consolidated Financial Results for the quarter ended March 31, 2025, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2025

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. 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 Results for the year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to Note 5 to the consolidated financial results relating to orders received by the Company from GST authorities in respect of GST on delivery charges. The Company, supported by the external expert's advice, is of the view that, it has a strong case on merits. Given the uncertainty involved, the ultimate outcome will be ascertained on the disposal of above matter.

Our opinion and conclusion is not modified in respect of this matter.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2025 has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results 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 this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective

entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of

Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities

(a) Auditor's Responsibilities for audit of the Consolidated Financial Results for the quarter and year ended March 31, 2025.

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 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 Results 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual Consolidated Financial Results, including the disclosures, and whether the annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.

MA.

- Obtain sufficient appropriate audit evidence regarding the Annual Consolidated Financial Results of the entities within the Group to express an opinion on the Annual

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

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results 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 annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

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

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2025

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2025 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which

were subject to limited review by us. Our report is not modified in respect of this matter.

- We did not audit the financial results of two subsidiaries included in the consolidated financial results, whose financial results reflect total assets of INR 1,949 crores as at March 31, 2025 and total revenues of INR 99 crores and INR 220 crores for the quarter and for the period August 27, 2024 to March 31, 2025 respectively, total net loss after tax of INR 18 crores and INR 48 crores for the quarter and for the period August 27, 2024 to March 31, 2025 respectively and total comprehensive loss of INR 18 crores and INR 49 crores for the quarter and for the period August 27, 2024 to March 31, 2025 respectively and net cash inflow of INR 18 crores for the period August 27, 2024 to March 31, 2025 as considered in the respective standalone audited financial statements of the entities included in the Group. These annual financial results have been audited and quarterly results are reviewed, by other auditors whose reports have been furnished to us and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- We did not audit the financial statements/ financial information of 7 subsidiaries and 1 trust included in the consolidated financial results, whose financial results reflect total assets of INR 225 crores as at March 31, 2025 and total revenues of INR 24 crores and INR 129 crores for the quarter and year ended March 31, 2025 respectively, total net loss after tax of INR 29 crores and INR 54 crores for the quarter and year ended March 31, 2025, respectively and total comprehensive loss of INR 29 crores and INR 54 crores for the quarter and year ended March 31, 2025 respectively and net cash inflow of INR 5 crores for the year ended March 31, 2025, as considered in the Statement. These annual financial statements have been audited by other auditors whose reports have been furnished to us by the Management and quarterly results are not reviewed, our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and trust, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and trust, is basely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these quarterly financial information are not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of other auditors and the financial information certified by the Management.

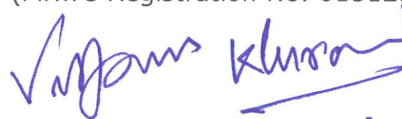
- The consolidated financial results included the unaudited financial information of 12 subsidiaries whose financial information reflect total assets of INR 101 crores as at March 31, 2025 and total revenues of INR 4 crores and INR 14 crores for the quarter and year ended March 31, 2025 respectively, total net loss after tax of INR Nil and INR 1 crores for the quarter and year ended March 31, 2025 respectively and total comprehensive loss of INR Nil and INR 1 crores for the quarter and year ended March 31, 2025 respectively and net cash inflow of INR 2 crores for the year ended March 31, 2025, as considered in the Statement. These financial information are unaudited and have been furnished to us by the Management and our opinion and conclusion on the statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and trust, is based solely on such unaudited financial information. In our opinion and

Deloitte Haskins & Sells

according to the information and explanations given to us by the Board of Directors, these financial information are not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial information certified by the Management.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 015125N)



Vikas Khurana
Partner
(Membership No 503760)
(UDIN: 25503760BMOEHJ5026)

NA

Place: Gurugram
Date: May 1, 2025

Annexure 1

S. No.	Name of the Entity	Relationship
1	Zomato Middle East FZ-LLC	Subsidiary
2	Tonguestun Food Networks Private Limited	Subsidiary
3	Zomato Philippines Inc.	Subsidiary
4	Zomato Internet Hizmetleri Ticaret Anonim Sirketi	Subsidiary
5	Zomato Internet LLC (Till date 20 th November 2024)	Subsidiary
6	Zomato Netherlands B.V.	Subsidiary
7	Zomato Entertainment Private Limited	Subsidiary
8	Gastronauci SP Z.O.O	Subsidiary
9	Zomato Slovakia s.r.o (Till 12 th July 2024)	Subsidiary
10	Zomato Malaysia SDN BHD	Subsidiary
11	Zomato Local Services Private Limited	Subsidiary
12	Zomato Media (Private) Limited	Subsidiary
13	Zomato Inc.	Subsidiary
14	Delivery 21 Inc.	Subsidiary
15	Zomato Ireland Limited	Subsidiary
16	Zomato Foods Private Limited	Subsidiary
17	Carthero Technologies Private Limited	Subsidiary
18	Zomato Payment Private Limited	Subsidiary
19	Zomato Financial Services Limited	Subsidiary
20	Blink Commerce Private Limited	Subsidiary
21	Zomato Hyper pure Private Limited	Subsidiary
22	Orbgen Technologies Private Limited ("OTPL") (from 27 th August 2024)	Subsidiary
23	Wasteland Entertainment Private Limited ("WEPL") (from 27 th August 2024)	Subsidiary
24	Foodie Bay Employees ESOP Trust	Trust

NA.

Eternal Limited (Formerly known as Zomato Limited)

CIN : L93030DL2010PLC198141

Registered office- Ground Floor, 12A, 94 Meghdoot, Nehru Place, New Delhi- 110019, Delhi, India
Telephone- 011-40592373, Email- companysecretary@eternal.com, Website- www.eternal.com

Statement of consolidated financial results for the quarter (unaudited) and year (audited) ended March 31, 2025

(INR crores)

S. No.	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Unaudited (Refer Note 9)	Unaudited	Unaudited (Refer Note 9)	Audited	Audited
I	Revenue from operations	5,833	5,405	3,562	20,243	12,114
II	Other income	368	252	235	1,077	847
III	Total income (I+II)	6,201	5,657	3,797	21,320	12,961
IV	Expenses					
	Purchases of stock-in-trade	1,658	1,510	862	5,653	2,887
	Changes in inventories of stock-in-trade	(26)	(10)	2	(88)	(5)
	Employee benefits expense	750	689	481	2,558	1,659
	Finance costs	56	43	20	154	72
	Depreciation and amortisation expenses	287	247	140	863	526
	Other expenses					
	Advertisement and sales promotion	634	521	389	1,972	1,432
	Delivery and related charges	1,552	1,450	1,118	5,728	3,915
	Others	1,193	1,083	624	3,783	2,184
	Total expenses	6,104	5,533	3,636	20,623	12,670
V	Profit before share of profit of an associate, exceptional items and tax (III-IV)	97	124	161	697	291
VI	Share of profit / (loss) of an associate	-	-	-	-	-
VII	Profit before exceptional items and tax (V+VI)	97	124	161	697	291
VIII	Exceptional items	-	-	-	-	-
IX	Profit before tax (VII-VIII)	97	124	161	697	291
X	Tax expense:					
	Current tax	74	81	0	231	1
	Deferred tax	(16)	(16)	(14)	(61)	(61)
XI	Profit for the period / year (IX-X)	39	59	175	527	351
XII	Other comprehensive income / (loss)					
	(i) Items that will not be reclassified to profit or loss					
	- Remeasurements of the defined benefit plans	(5)	(4)	(1)	(10)	3
	- Equity instruments through other comprehensive income	36	0	17	77	60
	- Income tax relating to above	(30)	-	-	(30)	-
	(ii) Items that will be reclassified to profit or loss					
	- Exchange differences on translation of foreign operations	(1)	2	(0)	2	0
	- Debt instruments through other comprehensive income	58	(14)	24	112	(8)
	- Income tax relating to above	(19)	(4)	-	(23)	-
	Other comprehensive income / (loss) for the period / year	39	(20)	40	128	55
XIII	Total comprehensive income / (loss) for the period / year (XI+XII)	78	39	215	655	406
XIV	Profit / (loss) for the period / year attributable to:					
	Owners of the parent	39	59	175	527	351
	Non-controlling interest	-	-	-	-	-
XV	Other comprehensive income / (loss) for the period / year attributable to:					
	Owners of the parent	39	(20)	40	128	55
	Non-controlling interest	0	0	0	0	0
XVI	Total comprehensive income / (loss) for the period / year attributable to:					
	Owners of the parent	78	39	215	655	406
	Non-controlling interest	0	0	0	0	0
XVII	Paid-up share capital (face value of INR 1 per share)	907	906	868	907	868
XVIII	Other equity				29,410	19,545
XIX	Earnings / (loss) per equity share (INR)¹ (face value of INR 1 each)					
	(a) Basic	0.04	0.07	0.20	0.60	0.41
	(b) Diluted	0.04	0.06	0.20	0.58	0.40

¹ EPS is not annualised for the quarter ended March 31, 2025, December 31, 2024 and March 31, 2024.

Eternal Limited (Formerly known as Zomato Limited)
Consolidated Balance Sheet

(INR crores)

Particulars	As at March 31, 2025	As at March 31, 2024
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	965	287
Capital work-in-progress	51	18
Right-of-use assets	1,918	690
Goodwill	5,737	4,717
Other intangible assets	912	754
Financial assets		
- Investments	10,920	10,365
- Other financial assets	2,744	747
Tax assets (net)	129	221
Other non-current assets	546	99
Total non-current assets	23,922	17,898
Current assets		
Inventories	176	88
Financial assets		
- Investments	2,272	1,280
- Trade receivables	1,946	794
- Cash and cash equivalents	666	309
- Bank balances other than cash and cash equivalents	2,948	422
- Other financial assets	2,769	2,324
Other current assets	924	241
Total current assets	11,701	5,458
Total assets	35,623	23,356
Equity and liabilities		
Equity		
Equity share capital	907	868
Other equity	29,410	19,545
Equity attributable to owners of the Parent	30,317	20,413
Non-controlling interests	(7)	(7)
Total equity	30,310	20,406
Liabilities		
Non-current liabilities		
Financial liabilities		
- Lease liabilities	1,654	588
- Other financial liabilities	1	3
Provisions	120	88
Deferred tax liabilities (net)	212	188
Total non-current liabilities	1,987	867
Current liabilities		
Financial liabilities		
- Lease liabilities	391	161
- Trade payables		
a. total outstanding dues of micro enterprises and small enterprises	75	15
b. total outstanding dues of creditors other than micro enterprises and small enterprises	1,461	871
- Other financial liabilities	913	644
Other current liabilities	452	363
Provisions	34	29
Total current liabilities	3,326	2,083
Total liabilities	5,313	2,950
Total equity and liabilities	35,623	23,356

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Eternal Limited (Formerly known as Zomato Limited)
Consolidated Statement of Cash Flows

(INR crores)

Particulars	Year ended	
	March 31, 2025	March 31, 2024
	Audited	Audited
A) Cash flows from operating activities		
Profit before tax	697	291
Adjustments to reconcile profit / (loss) before tax to net cash flows:		
- Liabilities written back	(10)	(9)
- Depreciation on property, plant and equipment and right-of-use assets	576	284
- Amortisation on intangible assets	287	242
- Provision for doubtful debts and advances	71	68
- Bad debts written-off	-	1
- Gain on termination of lease contracts	(3)	(10)
- Share-based payment expense	798	515
- Loss on sale of property, plant and equipment (net) / asset written off	11	1
- Net gain on mutual funds	(151)	(129)
- Interest income on government securities	(100)	(107)
- Interest income on debentures or bonds	(436)	(320)
- Interest income on bank deposits and others	(262)	(220)
- Amortisation of premium / (discount) on government securities	(89)	(41)
- Amortisation of premium / (discount) on bonds	(4)	0
- Interest expense	4	2
- Gain on disposal of investment	(0)	(1)
- Interest on lease liabilities	147	67
- Interest income on income tax refund	(17)	(1)
Operating profit / (loss) before working capital changes	1,519	633
Movements in working capital :		
- Trade receivables	(1,117)	(348)
- Other financial assets	(226)	(293)
- Other assets	(586)	134
- Inventory	(88)	(5)
- Financial liabilities and other liabilities	274	419
- Provisions	21	0
- Trade payables	629	211
Cash generated from operations	426	751
Income taxes refund / (paid) (net)	(118)	(105)
Net cash generated from / (used in) operating activities (A)	308	646
B) Cash flows from investing activities		
Purchase of property, plant and equipment and other intangible assets (including capital work-in-progress, capital advances and capital creditors)	(936)	(215)
Proceeds from sale of property, plant and equipment	5	13
Investment in bank deposits (having original maturity of more than 3 months)	(7,697)	(1,944)
Proceeds from maturity of bank deposits (having original maturity of more than 3 months)	2,942	5,938
Proceeds from redemption of mutual fund units	46,738	29,509
Investment in mutual fund units	(47,326)	(27,010)
Acquisition of businesses, net of cash acquired (refer note 6)*	(2,005)	-
Sale of non-current investments	-	1
Investment in government securities	(648)	(2,420)
Proceeds from maturity of government securities	65	935
Investment in debentures or bonds	-	(5,772)
Proceeds from redemption of debentures or bonds	50	-
Purchase of non-current investments	(0)	-
Loan received back	-	0
Interest received	819	618
Net cash generated from / (used in) investing activities (B)	(7,993)	(347)
C) Cash flows from financing activities		
Proceeds from issue of equity shares	8,501	23
Repayment of borrowing	-	(40)
Transaction costs paid on issue of shares	(54)	(1)
Share based payment on cash settlement of option (fractional shares)	(0)	(0)
Amount collected by ESOP trust on exercise of employee stock options (net of tax)	4	9
Payment of principal portion of lease liabilities	(258)	(129)
Payment of interest portion of lease liabilities	(147)	(67)
Interest paid	(4)	(2)
Net cash generated from / (used in) financing activities (C)	8,042	(207)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	357	92
Net foreign exchange difference	(0)	(1)
Cash and cash equivalents as at the beginning of the year	309	218
Cash and cash equivalents as at the end of the year	666	309

* the cash and cash equivalent acquired in the business combination amounts to INR 9 crores.

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Eternal Limited (Formerly known as Zomato Limited)
Notes to the consolidated financial results

1 The statement of consolidated financial results of Eternal Limited (Formerly known as Zomato Limited) ("the Company"/"the Parent") and its subsidiaries (together referred to as "the Group") for the quarter (unaudited) and year (audited) ended March 31, 2025 ("Financial Results") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 1, 2025

2 The Financial Results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

3 Consolidated segment information

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

The segments for the Group are as follows:

1. India food ordering and delivery
2. Hyperpure supplies (B2B business)
3. Quick commerce
4. Going out
5. All other segments (residual)

India food ordering and delivery comprises of online marketplace platform through which the Group facilitates listing and online ordering of food items and delivery of these food items by connecting end users, restaurant partners and independent delivery partner.

Hyperpure is our farm-to-fork supplies offering for restaurants in India and sale of items to businesses for onward sales.

Quick commerce comprises of online marketplace platform ("Marketplace") which enables listing of items sold on the Marketplace by the sellers. End users are able to place orders of these listed items on the mobile application which are delivered to their doorsteps within minutes. Quick commerce also includes warehousing and ancillary services provided to the sellers on the Marketplace.

Going-out is a combination of our dining-out and entertainment ticketing business. Customers / end users use our dining-out offering to search and discover restaurants, reserve tables, avail offers and make payments while dining-out at restaurants. In our entertainment ticketing business, we offer ticketing services to customers for movies, sports and events (including our own events) and offer services like event production, management etc. to other event partners/ participants.

The Group has combined and disclosed balancing number in all other segments which are not reportable.

Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to any reporting segment have been allocated to respective segments based on the number of orders, number of employees or gross market value as reviewed by CODM.

Summarised segment information is as follows:

Particulars	Quarter ended			Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Unaudited	Unaudited	Unaudited	Audited	Audited
Revenue from operations (external customers)					
India food ordering and delivery	2,054	2,072	1,739	8,080	6,361
Hyperpure supplies (B2B business)	1,840	1,671	951	6,196	3,172
Quick commerce	1,709	1,399	769	5,206	2,301
Going Out	229	259	93	737	258
All other segments (Residual)	1	4	10	24	22
Total	5,833	5,405	3,562	20,243	12,114
Revenue from operations (inter-segment)					
India food ordering and delivery	7	6	6	27	19
Hyperpure supplies (B2B business)	1	0	-	2	0
Quick commerce	5	2	4	10	8
Going Out	-	0	0	0	0
All other segments (Residual)	14	15	7	59	23
Total	27	23	17	98	50
Segment results					
India food ordering and delivery	439	432	281	1,541	935
Hyperpure supplies (B2B business)	(8)	(9)	(16)	(43)	(100)
Quick commerce	(82)	(30)	2	(21)	(253)
Going Out	(44)	(15)	(10)	(30)	(2)
All other segments (Residual)	(16)	1	(10)	(12)	(23)
Segment results	289	379	247	1,435	557
Add: other income	368	252	235	1,077	847
Less: share based payment expense	217	217	161	798	515
Less: finance costs	56	43	20	154	72
Less: depreciation and amortisation expense	287	247	140	863	526
Add: exceptional items	-	-	-	-	-
Profit/ (loss) before tax	97	124	161	697	291

4 During the year ended March 31, 2025, the Company allotted 336,473,755 Equity Shares of face value INR 1 each to eligible Qualified Institutional Buyers (QIB) at an issue price of INR 252.62 per Equity Share (including a premium of INR 251.62 per Equity Share) aggregating to INR 8,500 crores, pursuant to Qualified Institutional Placement (QIP) in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations (the "SEBI ICDR Regulations").

5 The Company received demand orders during the quarter ended December 2024 and September 2024, against Show Cause Notices (SCNs) from Maharashtra GST authorities for INR 401 crores and West Bengal GST authorities for INR 19 crores respectively. The demand orders required the Company to pay the tax along with applicable interest and penalty on the delivery charges collected by the Company from the end user on behalf of the delivery partners for the period from October 2019 to March 2022. The Company has filed appeals against the demand orders issued by both Maharashtra GST authorities and West Bengal GST authorities before the first appellate authorities in the respective states. There are no SCNs or orders for the period after March 2022. The Company, supported by the external independent expert's advice, is of the view that it has a strong case on merits.

6 On August 27, 2024, Eternal Limited (Formerly known as Zomato Limited) completed the acquisition of Orben Technologies Private Limited ("OTPL"), and Wasteland Entertainment Private Limited ("WEPL"), holding the 'Movies Ticketing' business and 'Events' business respectively, from One 97 Communications Limited ("OCL"/"Seller"). These acquisitions were executed through a combination of secondary share purchases from OCL amounting to INR 758 crores (for both the entities) and primary infusion into the OTPL and WEPL amounting to INR 1,260 crores. This amount was subject to adjustments as agreed in definitive agreements. Post adjustment, the total purchase consideration amounts to INR 2,014 crores. The entity wise break up of the same is as follows:

A) The total consideration for 100% of paid-up equity share capital of OTPL amounts to INR 1,236 crores.

The purchase price allocation (PPA) and fair values are as follows:

Particulars	INR crores
Purchase Consideration	1,236
Add/(Less): Fair Value of Assets and Liabilities acquired	
Merchant Relationships	(168)
Technology	(48)
Active users	(39)
Non-compete	(28)
Brand	(1)
Other Identified assets (net of liabilities)	(443)
Add: Deferred Tax Liability on intangible assets recognised in consolidated financial statements	5
Goodwill	514

B) The total consideration for 100% of paid-up equity share capital of WEPL amounts to INR 778 crores.

The purchase price allocation (PPA) and fair values are as follows:

Particulars	INR crores
Purchase Consideration	778
Add/(Less): Fair Value of Assets and Liabilities acquired	
Technology	(59)
Merchant Relationships	(51)
Brand	(10)
Non-compete	(9)
Active users	(5)
Other Identified assets (net of liabilities)	(171)
Add: Deferred Tax Liability on intangible assets recognised in consolidated financial statements	33
Goodwill	506


The excess of the purchase price over the fair value of the acquired net assets was recorded as goodwill. The useful lives of the acquired intangible assets were assigned as follows: merchant relationships (10 years), active users (1 year), brand (3 years), technology (5 years), and non-compete (6 years).

7 During the year ended March 31, 2025, the Company allotted 477,534,845 equity shares having a face value of INR 1/- each to 'Foodie Bay Employees ESOP Trust' ("Trust"), for further issuance under various Employee Stock Option Plans.

8 The above results for the quarter and year ended March 31, 2025 and for the quarter ended December 31, 2024 are not comparable with other periods presented due to facts mentioned in Note 6.

9 The figures of the fourth quarter are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of the relevant financial year. Also, the figures upto the end of third quarter were only reviewed and not subjected to audit.

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


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

Date: May 1, 2025

Place: Gurugram

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
ETERNAL LIMITED (formerly known as Zomato Limited)**

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2025 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2025 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2025" of Eternal Limited ("the Company"), which includes Foodie Bay Employees ESOP Trust ("trust") ("the Statement"), being submitted by the Company pursuant to the requirements of (Regulation 33) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditor on financial statement of the trust as referred to in other matters section below, the Standalone Financial Results for the year ended March 31, 2025:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income of the Company for the year then ended.

**(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended
March 31, 2025**

With respect to the Standalone Financial Results for the quarter ended March 31, 2025 based on our review, conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Basis for Opinion on the Audited Standalone Financial Results for the year ended
March 31, 2025**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section

below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their reports referred to in Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to Note 9 to the standalone financial results relating to orders received by the Company from GST authorities in respect of GST on delivery charges. The Company, supported by the external expert's advice, is of the view that, it has a strong case on merits. Given the uncertainty involved, the ultimate outcome will be ascertained on the disposal of above matter.

Our opinion and conclusion is not modified in respect of this matter.

Management's Responsibilities for the Statement

This Statement, which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2025 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the net profit and other comprehensive income in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2025 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 Company 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities or business activities included in the Annual Standalone Financial Results of which we are the independent auditors. For the trust included in the

Annual Standalone Financial Results, which have been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results 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 Annual Standalone Financial Results.

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

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

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2025

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2025 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.
- We did not audit the financial statement / financial information of one trust included in the Statement, whose financial statement reflect total assets of INR 74 crores as at March 31, 2025 and total revenue of INR Nil and INR Nil for the quarter and year ended March 31, 2025 respectively, total net profit after tax of INR 1 crores and INR 5 crores for the quarter and year ended March 31, 2025 respectively and total comprehensive income of INR 1 crores and INR 5 crores for the quarter and year ended March 31, 2025, respectively, and net cash inflows of Rs. 4 crores for the year ended March 31, 2025 as considered in the Statement. This annual financial statements have been audited by the other auditor whose reports has been furnished to us by the management and quarterly results are not reviewed, our opinion on the statement, in

NA

Deloitte Haskins & Sells

so far as it relates to the amounts and disclosures included in respect of the trust, is based solely on the report of other auditor and the procedures performed by us as stated under Auditor's Responsibilities section above and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the trust, based solely on such unaudited financial information.

In our opinion and according to the information and explanations given to us by the Board of Directors, this quarterly financial information is not material to the Company.

Our report on the Statement is not modified in respect of this above matter with respect to our reliance on the work done and the report of other auditor and the financial information certified by the Management.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 015125N)



Vikas Khurana
Partner
(Membership No.503760)
(UDIN: 25503760BMOEHI8859)

MA

Place: Gurugram
Date: May 1, 2025

Eternal Limited (Formerly known as Zomato Limited)

CIN : L93030DL2010PLC198141

Registered office- Ground Floor, 12A, 94 Meghdoot, Nehru Place, New Delhi- 110019, Delhi, India

Telephone- 011-40592373, Email- companysecretary@eternal.com, Website- www.eternal.com

Statement of standalone financial results for the quarter (unaudited) and year (audited) ended March 31, 2025

(INR crores)

S. No.	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Unaudited (Refer Note 10)	Unaudited	Unaudited (Refer Note 10)	Audited	Audited
I	Revenue from operations	2,192	2,226	1,824	8,617	6,622
II	Other income	401	311	269	1,260	920
III	Total income (I+II)	2,593	2,537	2,093	9,877	7,542
IV	Expenses					
	Purchases of stock-in-trade	-	-	0	-	5
	Changes in inventories of stock-in-trade	-	-	1	-	0
	Employee benefits expense	340	333	259	1,266	965
	Finance costs	4	4	4	16	18
	Depreciation and amortisation expenses	29	27	19	97	73
	Other expenses					
	Advertisement and sales promotion	389	355	330	1,427	1,233
	Delivery and related charges	924	941	812	3,788	2,959
	Others	250	303	233	1,082	878
	Total expenses	1,936	1,963	1,658	7,676	6,131
V	Profit before exceptional items and tax (III-IV)	657	574	435	2,201	1,411
VI	Exceptional items (refer note 3)	8	-	39	11	39
VII	Profit before tax (V-VI)	649	574	396	2,190	1,372
VIII	Tax expense:					
	Current tax	74	80	0	230	1
	Deferred tax	-	-	-	-	-
IX	Profit for the period / year (VII-VIII)	575	494	396	1,960	1,371
X	Other comprehensive income / (loss)					
	(i) Items that will not be reclassified to profit or loss					
	- Remeasurements of the defined benefit plans	(5)	(2)	(1)	(6)	(3)
	- Equity instruments through other comprehensive income	36	0	17	77	60
	- Income tax relating to above	(30)	-	-	(30)	-
	(ii) Items that will be reclassified to profit or loss					
	- Exchange differences on translation of foreign operations	(0)	1	(0)	1	1
	- Debt instruments through other comprehensive income	58	(14)	24	112	(8)
	- Income tax relating to above	(19)	(4)	-	(23)	-
	Other comprehensive income / (loss) for the period / year	40	(19)	40	131	50
XI	Total comprehensive income for the period / year (IX+X)	615	475	436	2,091	1,421
XII	Paid-up share capital (face value of INR 1 per share)	907	906	868	907	868
XIII	Other equity				33,208	21,907
XIV	Earnings per equity share (INR)¹ (face value of INR 1 each)					
	(a) Basic	0.63	0.56	0.46	2.22	1.61
	(b) Diluted	0.61	0.54	0.44	2.15	1.57

¹ EPS is not annualised for the quarter ended March 31, 2025, December 31, 2024 and March 31, 2024.

Eternal Limited (Formerly known as Zomato Limited)
Standalone Balance Sheet

(INR crores)

Particulars	As at March 31, 2025	As at March 31, 2024
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	86	62
Capital work-in-progress	0	-
Right-of-use assets	151	123
Goodwill	1,209	1,209
Other intangible assets	25	4
Financial assets		
- Investments	24,431	18,445
- Loans	880	-
- Other financial assets	2,636	717
Tax assets (net)	48	176
Other non-current assets	74	42
Total non-current assets	29,540	20,778
Current assets		
Financial assets		
- Investments	1,442	927
- Trade receivables	112	69
- Cash and cash equivalents	431	181
- Bank balances other than cash and cash equivalents	1,368	278
- Other financial assets	2,753	2,015
Other current assets	205	77
Total current assets	6,311	3,547
Total assets	35,851	24,325
Equity and liabilities		
Equity		
Equity share capital	907	868
Other equity	33,208	21,907
Total equity	34,115	22,775
Liabilities		
Non-current liabilities		
Financial liabilities		
- Lease liabilities	95	107
Provisions	62	49
Deferred tax liabilities (net)	47	-
Total non-current liabilities	204	156
Current liabilities		
Financial liabilities		
- Lease liabilities	78	42
- Trade payables		
a. total outstanding dues of micro enterprises and small enterprises	7	5
b. total outstanding dues of creditors other than micro enterprises and small enterprises	522	476
- Other financial liabilities	609	547
Other current liabilities	298	304
Provisions	18	20
Total current liabilities	1,532	1,394
Total liabilities	1,736	1,550
Total equity and liabilities	35,851	24,325

84

Eternal Limited (Formerly known as Zomato Limited)
Standalone Statement of Cash Flows

(INR crores)

Particulars	Year ended	
	March 31, 2025	March 31, 2024
	Audited	Audited
A) Cash flows from operating activities		
Profit before tax	2,190	1,372
Adjustment to reconcile profit before tax to net cash flows:		
- Liabilities written back	(5)	(4)
- Depreciation on property, plant and equipment and right-of-use assets	92	72
- Amortisation on intangible assets	5	1
- Provision for doubtful debts and advances	39	50
- Net gain on mutual funds	(117)	(80)
- Provision/(reversal) for impairment in value of investment in subsidiaries	11	39
- Gain on termination of lease contracts	(1)	(1)
- Interest income on government securities	(100)	(107)
- Interest income on debentures or bonds	(436)	(320)
- Interest income on bank deposits and others	(243)	(186)
- Amortisation of premium / (discount) on government securities	(89)	(41)
- Amortisation of premium / (discount) on bonds	(4)	0
- Share-based payment expense	380	322
- Profit on sale of property, plant and equipment (net)	(1)	(1)
- Interest expense	0	0
- Interest income on income tax refund	(14)	-
- Interest on lease liabilities	14	16
- Gain on disposal of investment	-	(6)
Operating profit before working capital changes	1,721	1,126
Movements in working capital:		
- Trade receivables	(49)	(13)
- Other financial assets	83	(17)
- Other assets	(159)	(73)
- Inventory	-	0
- Other financial liabilities	62	257
- Provisions	5	(13)
- Other liabilities	(3)	78
- Trade payables	48	115
Cash generated from operations	1,708	1,460
Income taxes refund / (paid) (net)	(94)	(81)
Net cash generated from / (used in) operating activities (A)	1,614	1,379
B) Cash flows from investing activities		
Purchase of property, plant and equipment and other intangible assets (including capital work-in-progress, capital advances and capital creditors)	(93)	(38)
Proceeds from sale of property, plant and equipment	1	1
Investment in bank deposits (having original maturity of more than 3 months)	(5,924)	(1,368)
Proceeds from maturity of bank deposits (having original maturity of more than 3 months)	2,466	5,185
Proceeds from redemption of mutual fund units	35,131	23,145
Investment in mutual fund units	(35,280)	(20,995)
Investment in government securities	(648)	(2,420)
Proceeds from maturity of government securities	65	935
Proceeds from redemption of debentures or bonds	50	-
Investment in debentures or bonds	-	(5,772)
Loan given	(1,280)	(0)
Loan received back	400	958
Investment in subsidiaries	(5,442)	(1,537)
Purchase of non-current investments	(0)	-
Disposal of investment in subsidiary company	-	6
Interest received	802	599
Net cash generated from / (used in) investing activities (B)	(9,752)	(1,301)
C) Cash flows from financing activities		
Proceeds from issue of equity shares	8,501	23
Transaction cost on issue of shares	(54)	(0)
Share based payment on cash settlement of option (fractional shares)	(0)	(0)
Amount collected by ESOP trust on exercise of employee stock options (net of tax)	4	9
Payment of principal portion of lease liabilities	(49)	(36)
Payment of interest portion of lease liabilities	(14)	(16)
Interest paid	(0)	(0)
Net cash generated / from (used in) financing activities (C)	8,388	(20)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	250	58
Net foreign exchange difference	0	0
Cash and cash equivalents as at the beginning of the year	181	123
Cash and cash equivalents as at the end of the year	431	181

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Eternal Limited (Formerly known as Zomato Limited)
Notes to the standalone financial results

- 1 The statement of standalone financial results for the quarter (unaudited) and year (audited) ended March 31, 2025 ("Financial Results") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 1, 2025
- 2 The Financial Results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

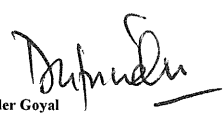
3 **Exceptional item includes:**

(INR crores)

Particulars	Quarter ended			Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
Provision for impairment in value of investment in subsidiary	8	-	39	11	39
Total	8	-	39	11	39

- During the quarter and year ended March 31, 2025, the Company recognized an impairment loss of INR 8 crores on its investment in Zomato Local Services Private Limited ("ZLSPL"), a wholly owned subsidiary. The impairment was recorded following the closure of ZLSPL's hyperlocal delivery service operations.
 - During the year ended March 31, 2025, in addition to the above, the Company had recognised an impairment loss of INR 3 crores on its investments in Zomato Financial Services Limited (ZFSL), (a wholly owned subsidiary of the Company) as it had voluntarily withdrawn its application for a Non-Banking Financial Company (Type II NBFC-ND) registration, which was accepted by the RBI.
 - During the quarter and year ended March 31, 2024, the Company had recognised an impairment loss of INR 39 crores on its investments in Zomato Payments Private Limited (ZPPL), (a wholly owned subsidiary of the Company) as it had voluntarily withdrawn its application to issue pre-paid payment instruments and surrendered its authorisation to operate as an online payment aggregator, which was accepted by the RBI.
- 4 The Company publishes these financial results along with the consolidated financial results. In accordance with Ind AS 108, 'Operating Segments', the Company has disclosed the segment information in the consolidated financial results.
 - 5 During the year ended March 31, 2025, the Company allotted 336,473,755 Equity Shares of face value INR 1 each to eligible Qualified Institutional Buyers (QIB) at an issue price of INR 252.62 per Equity Share (including a premium of INR 251.62 per Equity Share) aggregating to INR 8,500 crores, pursuant to Qualified Institutional Placement (QIP) in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations (the "SEBI ICDR Regulations").
 - 6 On August 27, 2024, Eternal Limited (Formerly known as Zomato Limited) completed the acquisition of Origen Technologies Private Limited ("OTPL"), and Wasteland Entertainment Private Limited ("WEPL"), holding the 'Movies Ticketing' business and 'Events' business respectively, from One 97 Communications Limited ("OCL"/"Seller"). These acquisitions were executed through a combination of secondary share purchase from OCL amounting to INR 758 crores (for both the entities) and primary infusion into OTPL and WEPL amounting to INR 1,260 crores.
 - 7 The Company has made long term strategic investments in certain subsidiary companies, which are in their initial/developing stage of operation and would generate growth and returns over a period of time. These subsidiaries have incurred significant expenses for building the brand, market share and operations which have added to the losses of these entities. The parent has committed to provide support to each of its subsidiaries in the event they are unable to meet their individual liabilities. Zomato Hyperpure Private Limited ("ZHPL"), Zomato Entertainment Private Limited ("ZEPL") and Blink Commerce Private Limited ("BCPL") has incurred losses in the past. The accumulated losses as of March 31, 2025 amounts to INR 877 crores and INR 130 crores for ZHPL and ZEPL respectively and amounts to INR 2,328 crores for BCPL during the period August 10, 2022 to March 31, 2025 ("subsidiary companies"). Based on the review of the performance and future plan of the subsidiary companies, the Company concluded that no impairment is required as on March 31, 2025. The same was noted by the Audit Committee and the Board.
 - 8 During the year ended March 31, 2025, the Company allotted 477,534,845 equity shares having a face value of INR 1/- each to 'Foodie Bay Employees ESOP Trust' ("Trust"), for further issuance under various Employee Stock Option Plans.
 - 9 The Company received demand orders during the quarter ended December 2024 and September 2024, against Show Cause Notices (SCNs) from Maharashtra GST authorities for INR 401 crores and West Bengal GST authorities for INR 19 crores respectively. The demand orders required the Company to pay the tax along with applicable interest and penalty on the delivery charges collected by the Company from the end user on behalf of the delivery partners for the period from October 2019 to March 2022. The Company has filed appeals against the demand orders issued by both Maharashtra GST authorities and West Bengal GST authorities before the first appellate authorities in the respective states. There are no SCNs or orders for the period after March 2022. The Company, supported by the external independent expert's advice, is of the view that it has a strong case on merits.
 - 10 The figures of the fourth quarter are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of the relevant financial year. Also, the figures upto the end of third quarter were only reviewed and not subjected to audit.

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


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

Date: May 1, 2025
Place: Gurugram