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

Listing Department,
National Stock Exchange of India Limited
C-1, G-Block, Bandra - Kurla Complex
Bandra (E), Mumbai – 400 051

Scrip Code: 543320, Scrip Symbol: ETERNAL
ISIN: INE758T01015

Sub.: Annual Report for the Financial Year 2024-25

Dear Sir/Ma'am,

This is to inform that the 15th Annual General Meeting ("**AGM**") of the Company is scheduled to be held on Tuesday, August 19, 2025 at 12:00 P.M. (IST) through Video Conference ('**VC'**)/ Other Audio Visual Means ('**OAVM'**) in compliance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder read with General Circular No. 9/2024 dated September 19, 2024 issued by Ministry of Corporate Affairs, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") read with SEBI Circular No. SEBI/ HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, and other applicable circulars issued in this regard by MCA and SEBI (collectively referred to as "**Circulars**").

Pursuant to Regulation 34 of SEBI Listing Regulations, we are enclosing herewith the following:

1. Annual Report of the Company for the financial year ended March 31, 2025 ("**Annual Report**").

In accordance with the aforesaid Circulars, the Notice and the Annual Report is being sent through electronic mode to the members of the Company whose names appear in the register of members/ register of beneficial owners maintained by the depositories on Monday, July 21, 2025 and whose e-mail addresses are registered with the Company/ registrar and share transfer agent ("**RTA**")/ depositories/ depository participants ("**DPs**").

The Company has appointed National Securities Depository Limited ("**NSDL**") as the e-voting agency. Members of the Company holding shares in demat or physical form on Tuesday, August 12, 2025 (**Cut-off date**") will have the opportunity to cast their vote, on all resolutions as set out in the AGM Notice by electronic means, through remote e-voting facility which shall commence on Friday, August 15, 2025, at 9.00 A.M. IST and ends on Monday, August 18, 2025 at 5.00 P.M. IST or through e-voting at the AGM.

The Notice convening the AGM along with the Annual Report is also uploaded on the Company's website at www.eternal.com and also at the website of NSDL at www.evoting.nsdl.com.

For Eternal Limited
(Formerly known as Zomato Limited)
SANDHYA SETHIA
Digitally signed by SANDHYA SETHIA
Date: 2025.07.24 21:44:23 +05'30'
Sandhya Sethia
Company Secretary & Compliance Officer
Place: Gurugram
Date: July 24, 2025
Encl.: As above

eternal

Annual Report 2024-25

Powering India's changing lifestyles

zomato blinkit district hyperpure

Our mission statement

Powering India's changing lifestyles

Our vision statements

Better food for more people

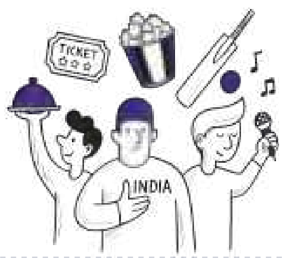
ZOMATO

Instant commerce indistinguishable from magic

BLINKIT

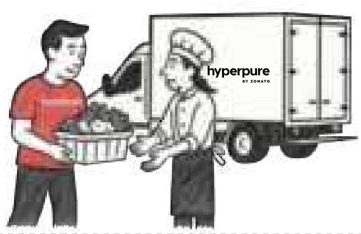
World class going-out experiences in India

DISTRICT



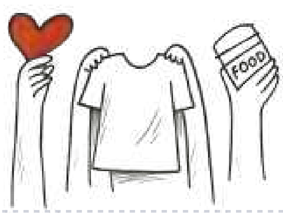
Powering kitchens that serve better

HYPERPURE



Make India malnutrition free

FEEDING INDIA



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Eternal at a glance

In FY25, the Company changed its name from 'Zomato Limited' to 'Eternal Limited'. The new name serves to distinguish our different mobile apps / brands from the identity of the listed parent company. More importantly, for us, the term 'Eternal' is a reflection of our team's mission - to endure, evolve and empower - to build institutions that redefine the future, shape societies, and embody the promise of permanence through constant reinvention.

Eternal today comprises four key businesses -

zomato

A. Food delivery

Food ordering and delivery business in India

Launched
2015

Footprint
800+ cities (India)

blinkit

B. Quick commerce

Quick delivery (in 10 minutes) of products across categories (fresh, staples, electronics, beauty, general merchandise, festive needs ++)

Launched
2021 (acquired in Aug-22)

Footprint
100+ cities (India)

district

C. Going-out

Enabling discovery and transactions across going-out experiences including dining-out, movies, sports and live events

Launched
2022

Footprint
800+ cities
(India + UAE (dining-out))

hyperpure

D. B2B supplies

B2B business supplying quality food ingredients & other products to restaurants and other B2B buyers

Launched
2019

Footprint
8 cities (India)

Consolidated financial highlights

- **NOV (B2C business) and consolidated Adjusted Revenue grew 52% and 59% YoY respectively**
- **Consolidated Adjusted EBITDA grew 3x to INR 1,079 crore**

FY25 non-GAAP metrics

NOV (B2C business)

INR 61,852 crore

▲ **52%**

YoY growth

Adjusted Revenue

INR 21,581 crore

▲ **59%**

YoY growth

Adjusted EBITDA

INR 1,079 crore

▲ **INR 707 crore**

YoY improvement

FY25 GAAP metrics

Revenue

INR 20,243 crore

▲ **67%**

YoY growth

EBITDA

INR 637 crore

▲ **INR 595 crore**

YoY improvement

PAT

INR 527 crore

▲ **INR 176 crore**

YoY improvement

Notes:

1. *During FY25, we introduced a new metric, net order value (NOV) for our B2C businesses. NOV = GOV minus discounts (wherein discounts include discounts funded by us (the platform) or by our partners (brands, sellers, restaurants, among others).*
2. *NOV (B2C business) defined as the combined NOV of our consumer facing businesses i.e. food delivery, quick commerce and going-out.*
3. *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).*
4. *Adjusted EBITDA defined as consolidated EBITDA (+) share-based payment expense (-) rental paid for the period pertaining to 'Ind AS 116 leases'.*

Financial highlights by business

INR crore

B2C business

	Net order value (NOV)	Adjusted Revenue	Adjusted EBITDA
Food delivery			
zomato	32,862 ▲ 20% YoY	9,418 ▲ 21% YoY	1,505 ▲ 593 YoY
Quick commerce			
blinkit	22,371 ▲ 113% YoY	5,206 ▲ 126% YoY	-292 ▲ 92 YoY
Going-out			
district	6,618 ▲ 156% YoY	737 ▲ 186% YoY	-38 ▼ 32 YoY
Total (B2C businesses)	61,852	15,361	1,175
B2B supplies			
hyperpure	-	6,196 ▲ 95% YoY	-84 ▲ 42 YoY
Others	-	24	-12
Total (All businesses)	-	21,581	1,079

Note:
1. *Going-out data shown above includes acquired entertainment ticketing business from 27-Aug-24 onwards (transaction closing date).*
2. *Others segment includes all other non-material businesses and any new initiatives that we may launch from time to time.*

A. Food delivery

Zomato operates a B2C technology platform that provides customers with a seamless, on-demand solution to search and discover local restaurants, order food, and have it delivered reliably and quickly.

Orders placed by customers are prepared by restaurant partners and fulfilled through a last mile delivery fleet comprising of independent delivery partners. As of Mar-25, our food delivery operations were present across 800+ cities pan-India.

FY25 key metrics

NOV

INR 32,862 crore

▲ 20% YoY growth

Orders

853 million

▲ 13% YoY growth

Net AOV (NAOV)

INR 385

▲ 6% YoY growth

Average monthly transacting customers

20.6 million

▲ 12% YoY growth

Average monthly active delivery partners

473k

▲ 18% YoY growth

Average monthly active food delivery restaurant partners

297k

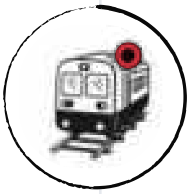
▲ 20% YoY growth

We also run a membership program called Zomato Gold which provides members with multiple benefits including free delivery on Orders and exclusive offers, subject to terms. As of Mar-25, we had 12.1 million active Gold members on our platform.

In FY25, we launched multiple new initiatives and scaled existing ones to serve more use cases and offer greater convenience to our customers. Key highlights include:

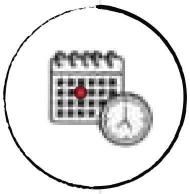
Food rescue

Minimizing food wastage by offering orders cancelled during transit to customers within a specified radius at discounted prices



Food on train

Partnership with IRCTC to deliver restaurant food directly to train seats at select railway stations

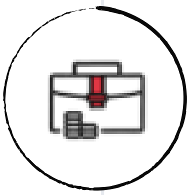


Scheduled orders

Feature enabling order placement up to two days in advance enabling flexibility and convenience for planned occasions

Group ordering

Feature enabling groups of up to 50 people to order through a common cart through their individual devices



Zomato for Enterprise (ZFE)

Food expense management solution for corporates streamlining reimbursement process for business related food delivery orders placed on the Zomato app

During FY25, we discontinued **Zomato Legends** (inter-city delivery service) and **Zomato Everyday** (home-style cooked meals delivery service) as we did not find a path to sustainable scale and profitability for these offerings.

B. Quick commerce

Blinkit is a quick commerce B2C marketplace providing on-demand delivery of products across multiple categories. Customers can place orders on the Blinkit app and have them delivered to their doorstep in minutes. Orders are fulfilled through a network of stores located within a 2-3 km radius from the customer and are delivered by a last mile delivery fleet of independent delivery partners. Customers can access products across categories through the Blinkit platform including daily essentials, electronics, beauty & personal care, home décor, toys & games, general merchandise and many more.

FY25 key metrics

NOV	Orders	Net AOV (NAOV)
INR 22,371 crore	**424 million**	**INR 528**
▲ 113% YoY growth	▲ 108% YoY growth	▲ 2% YoY growth

Average monthly transacting customers	# of stores (Mar-25)	Cities present in
10.2 million	**1,301**	**100+ cities**
▲ 100% YoY growth	▲ 775 net new stores	▲ 70+ cities

During FY25, Blinkit rapidly expanded its geographical footprint across the country and added 775 net new stores to its network. Majority of these stores were launched in (i) previously unserved localities across existing & new cities and (ii) areas where demand was exceeding current network capacity. We also invested in expanding our backend warehousing infrastructure to support the rapid store expansion. As of Mar-25, Blinkit managed a total of 5.2 million sq ft of warehousing space.

We also continued to expand the assortment available on the Blinkit platform during the fiscal to address the growing needs of our customers for quick deliveries across categories. Key additions include -

- Music instruments
- Gym essentials
- Home decor
- Electronics
- Apparel
- Home appliances

C. Going-out

Going-out is our third B2C business which addresses the 'going-out' needs of our customers. Up until FY24, Going-out included our existing dining-out business and our nascent events business, Zomato Live, both of which were part of our Zomato app. In FY25, we acquired the entertainment ticketing business from Paytm to expand the use cases offered to our customers in this segment. Our going-out business now enables discovery and transactions across multiple outdoor entertainment experiences including dining-out, movies, sports and live event ticketing through the newly launched District app.

Dining-out

Discovery, table reservations and transactions across restaurants

Sports

Ticketing for a variety of live sports events in the country; exclusive access to ticketing inventory for multiple IPL teams

Movies

Ticketing partner for all major cinema chains (PVR Inox, Cinepolis etc.) and standalone screens pan-India

Events

Ticketing for third party and co-produced events across music concerts, theatre, comedy shows and others

FY25 key metrics

NOV

INR 6,618 crore

▲ 156% YoY growth

Transactions

34.7 million

▲ 4x YoY growth

Net AOV (NAOV)

INR 1,906

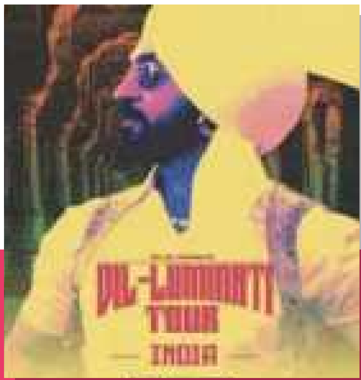
▼ 28% YoY growth

District app downloads

14.0 million

Cumulative downloads since launch in Nov-24

FY25 Going-out highlights



Dil-Luminati Tour

Exclusive ticketing partners for Diljit Dosanjh's India tour 2024

Pushpa (The Rule Part 2)

Ticketing partner for blockbuster movie Pushpa (The Rule Part 2)

IPL 2025

Exclusive ticketing partner for multiple IPL teams in 2025. Sold 1.1 million tickets during the season

Feeding India Concert

Hosted the second edition of ZFIC in Nov-24

Dining Carnival

Dining-out event offering exclusive deals & discounts

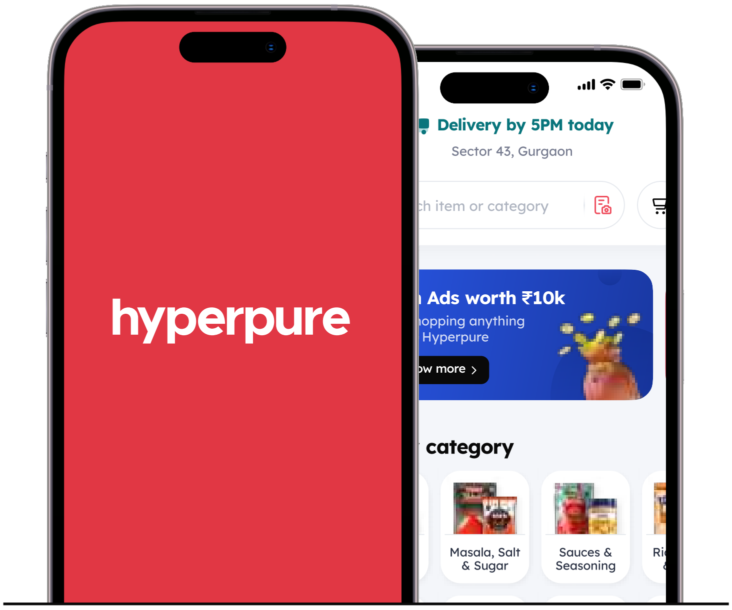
Zomaland

Own IP event offering a unique blend of food, music and good ambience

Apart from the above, we were also the ticketing partners for several other live entertainment events including Bryan Adams concert, Arijit Singh concert, Honey Singh music festival, Sunidhi Chauhan concert, Indian cricket team matches and more.

D. B2B supplies

Hyperpure is our B2B supplies business offering quality food ingredients and other products to restaurants and other B2B buyers. The non-restaurant business comprises B2B sales of mainly fresh food and staples to the sellers on the Blinkit marketplace. Hyperpure operates a 1P model (i.e., owns inventory) where it sources directly from farmer producer organizations, traders & brands and supplies to customers through its end-to-end supply chain. Customers choose Hyperpure as it acts as a single destination offering consistently high quality products with competitive pricing across categories with reliable and timely delivery.



FY25 key metrics

Revenue	Unique outlets billed	# of warehouses (Mar-25)
INR 6,196 crore	**100,000+**	**11**
▲ 95% YoY growth	▲ 30%+ YoY growth	Across 8 cities

During FY25, Hyperpure scaled select new offerings launched in the previous fiscal to serve its customers better. Key highlights include -

1. **Value added food supplies** - Hyperpure's own facility for processing value added food supplies such as sauces, spreads, pre-cut and semi-finished perishables became fully operational in FY25. By operating its own processing facility, Hyperpure is able to maintain consistency in quality and yield in such value-added products throughout the year, making Hyperpure a preferred partner for restaurants.

2. **4PL warehousing and supply chain services** - During FY25, Hyperpure scaled its end-to-end logistics and supply chain management offering for restaurants including procurement, warehousing and final supply at restaurants. This service is currently being used by multiple large branded chains with a pan-India presence.

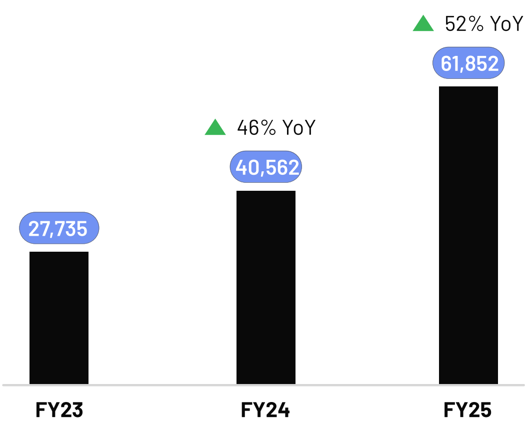
FY25 operational and financial highlights

Overall Company

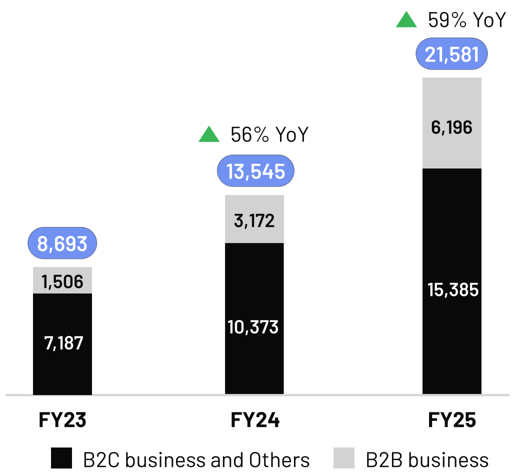
Note: During FY25, the Company acquired the entertainment ticketing business from Paytm (which comprised of two entities - Orbgen Technologies Pvt Ltd (OTPL) and Wasteland Entertainment Pvt Ltd (WEPL), which have now become wholly owned subsidiaries of Eternal Limited). Consolidation of the acquired business in the books of the Company is from 27-Aug-24 onwards (transaction closing date).

1 NOV (B2C business) and consolidated Adjusted Revenue grew 52% YoY and 59% YoY respectively

NOV (B2C business)
INR crore



Adjusted Revenue
INR crore



NOV (B2C business) grew 52% YoY to INR 61,852 crore in FY25 driven by growth across all B2C businesses – food delivery, quick commerce and going-out. On a like-for-like basis (excluding the impact of the acquisition of the entertainment ticketing business), NOV (B2C business) grew 49% YoY.

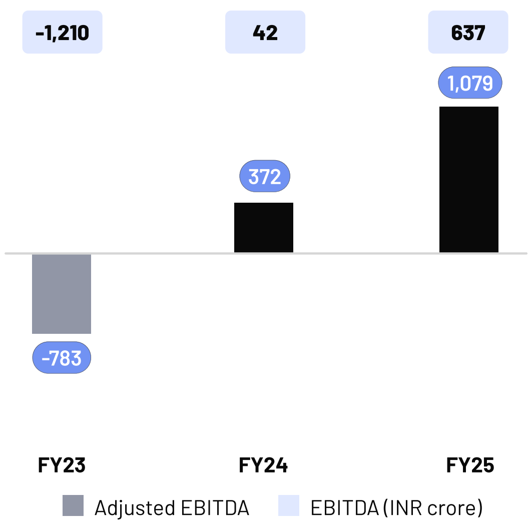
- Food delivery NOV grew 20% YoY to INR 32,862 crore in FY25
- Quick commerce NOV grew 113% YoY to INR 22,371 crore in FY25
- Going-out NOV grew 156% YoY to INR 6,618 crore in FY25; like-for-like NOV grew 101% YoY

B2B business Hyperpure's Revenue grew 95% to INR 6,196 crore.

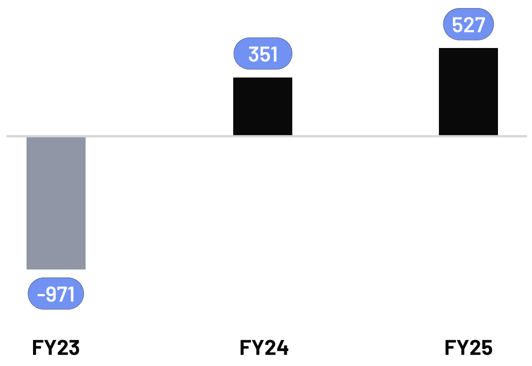
Consolidated Adjusted Revenue grew 59% to INR 21,581 crore in FY25.

2 Consolidated Adjusted EBITDA grew 3x YoY to INR 1,079 crore

Adjusted EBITDA
INR crore



Profit after tax (PAT)
INR crore



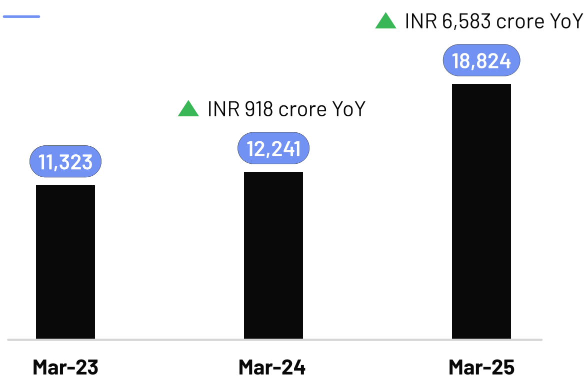
Improvement in Adjusted EBITDA was largely driven by (i) improvement in food delivery Adjusted EBITDA margin and (ii) YoY reduction in losses in the quick commerce business. Accordingly, consolidated EBITDA improved to INR 637 crore in FY25 from INR 42 crore in FY24.

Profit after tax (PAT) grew to INR 527 crore in FY25 from INR 351 crore in FY24. Increase in PAT was lower than the increase in Adjusted EBITDA mainly due to an increase in depreciation and amortization expense in the quick commerce business; and provision for income tax on treasury income.

3 Cash balance increased by INR 6,583 crore in FY25

Consolidated cash balance increased to INR 18,824 crore as of Mar-25 on account of (i) increase in consolidated Adjusted EBITDA, (ii) net proceeds of INR 8,446 crore from our QIP in Nov-24 and (iii) increase in treasury income. The increase in cash balance was partially offset by (i) cash consideration discharged for the acquisition of Paytm's entertainment ticketing business, (ii) capex incurred for expanding the footprint of our quick commerce business and (iii) working capital investments in our Hyperpure and going-out businesses.

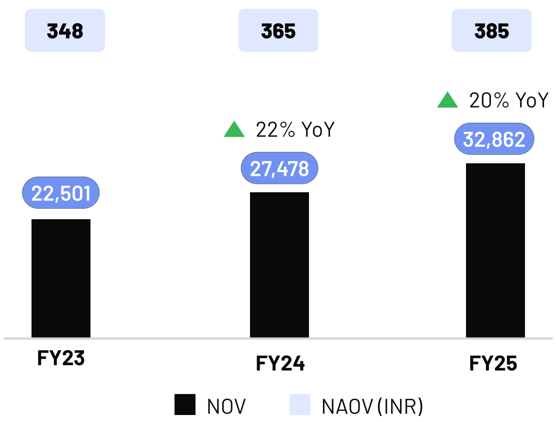
Consolidated cash balance
INR crore



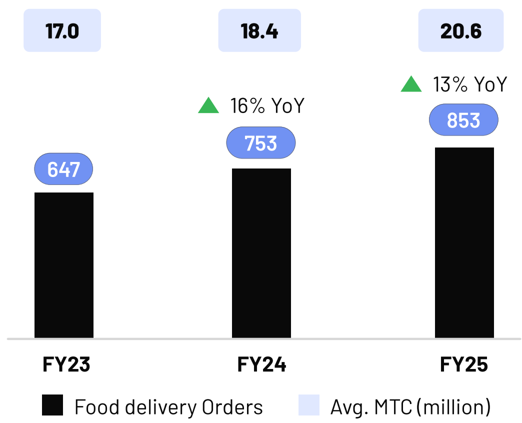
A. Food delivery

1 20% YoY NOV growth was in line with our long-term growth outlook

Food delivery NOV
INR crore



Food delivery Orders
million



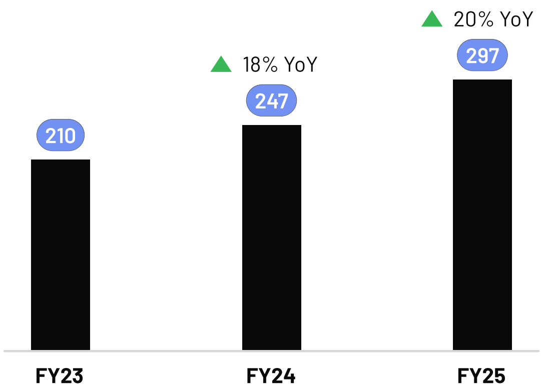
Food delivery NOV grew 20% YoY to INR 32,862 crore in FY25 driven by 13% YoY growth in order volumes and a 6% YoY growth in NAOV. Order volume growth was driven largely by growth in average monthly transacting customers (MTC) which grew 12% YoY to 20.6 million in FY25.

We remain confident of the long-term growth outlook of 20%+ yearly NOV growth in the business as the fundamentals - low penetration of restaurant food and increasing urbanisation and per capita income in India – remain unchanged.

2 The restaurant and delivery partner base grew at 20% YoY and 18% YoY respectively

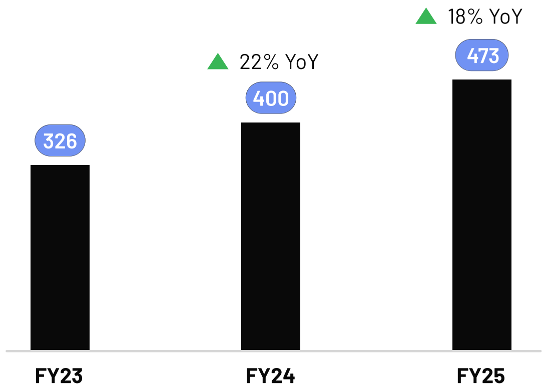
Average monthly active food delivery restaurant partners

'000



Average monthly active delivery partners

'000



The restaurant partner base continued to grow as the food delivery market in India remains underserved from a supply standpoint. In FY25, the average monthly active food delivery restaurant partner base on our platform grew 20% YoY to 297k from 247k in FY24.

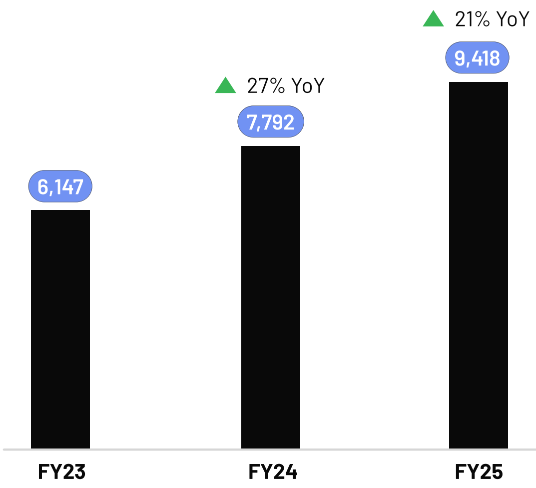
Average monthly active delivery partners grew 18% YoY to 473k in FY25, in line with growth in the overall business.

3 Adjusted Revenue grew at a similar pace as NOV

Adjusted Revenue grew 21% YoY to INR 9,418 crore in FY25, broadly in line with NOV growth.

Adjusted Revenue as a % of NOV improved slightly to 28.7% in FY25 compared to 28.4% in FY24 driven by better ad monetization and increase in platform fee.

Food delivery Adjusted Revenue
INR crore



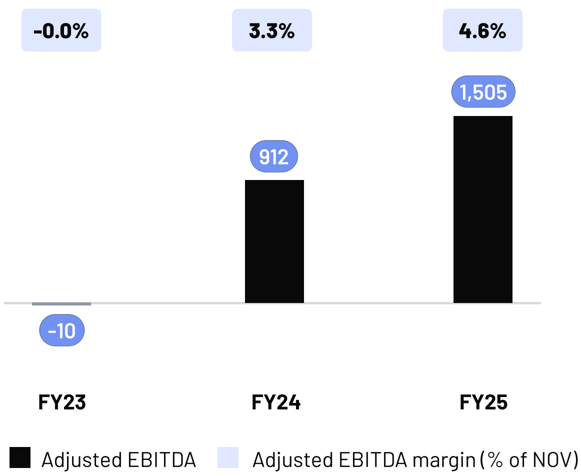
4 Adjusted EBITDA as a % of NOV entered steady state range of 5-6% during FY25

In FY25, the food delivery business generated Adjusted EBITDA of INR 1,505 crore with Adjusted EBITDA margin improving to 4.6% of NOV.

During the second half of the year, the business entered the expected steady-state margin range of 5-6% of NOV and ended the fiscal with an Adjusted EBITDA margin of 5.2% in Q4FY25.

Improvement in Adjusted EBITDA margin was largely driven by increase in both revenue per order and cost efficiencies.

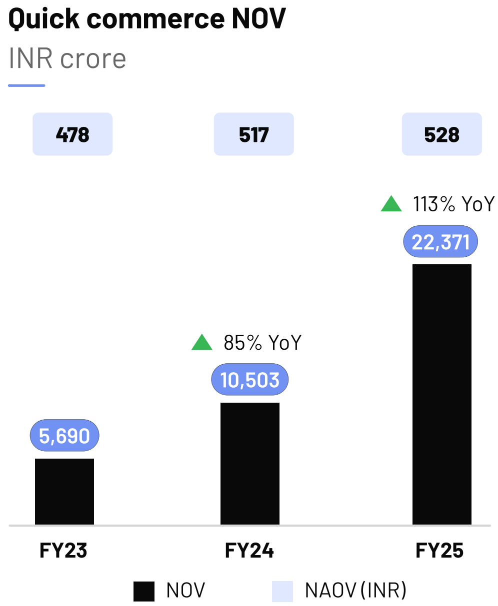
Food delivery Adjusted EBITDA
INR crore

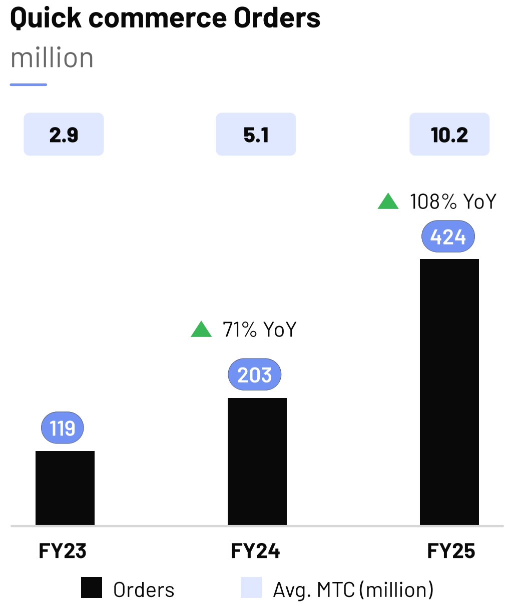


B. Quick commerce

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

1 NOV grew 113% YoY in FY25



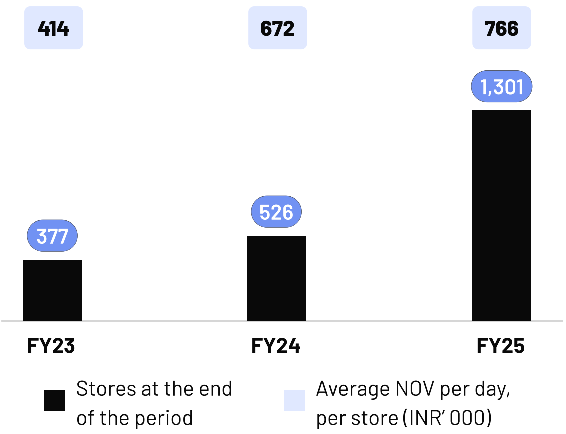


NOV grew 113% YoY to INR 22,371 crore in FY25 driven by a 108% YoY growth in order volumes and 2% YoY increase in NAOV. Order volume growth was largely due to 100% YoY growth in average monthly transacting customers on the back of investments in accelerated store footprint expansion and customer acquisition.

2 Store network more-than-doubled to 1,301 stores across 100+ cities

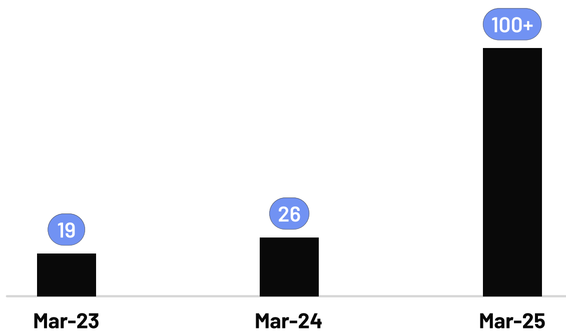
Stores at the end of the period

#



Cities present as at the end of the period

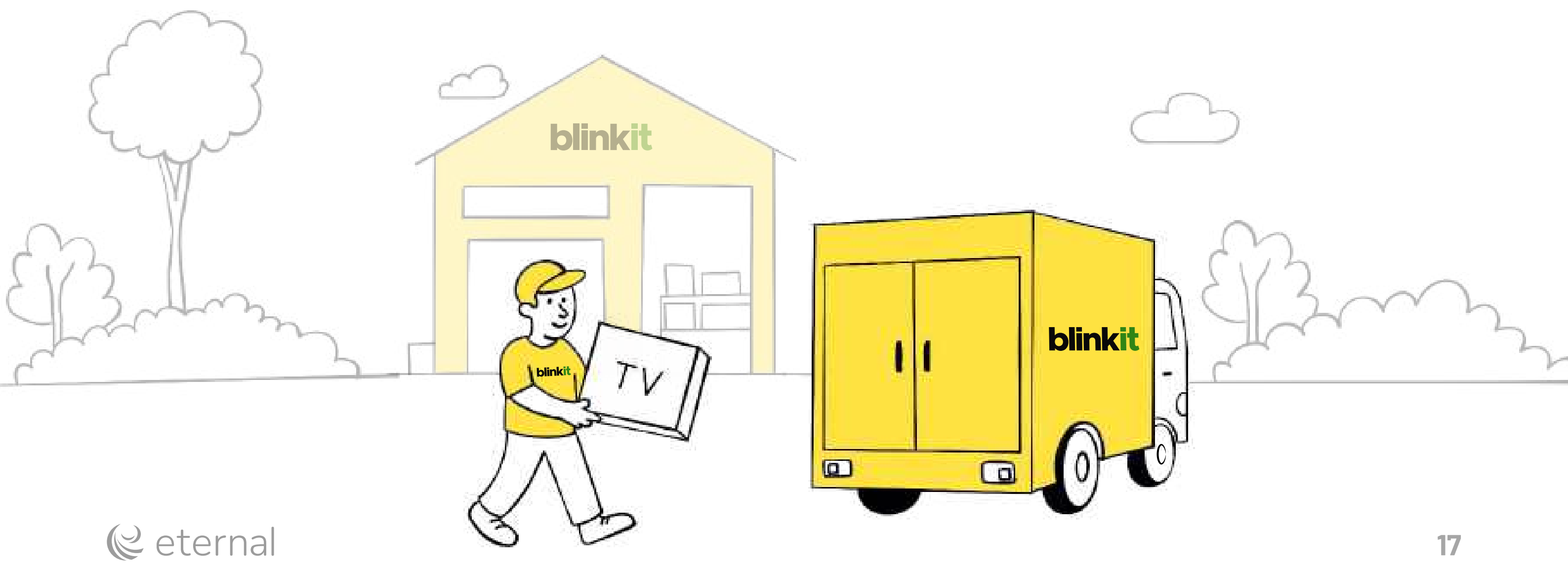
#



In FY25, we pulled forward our store expansion plans and added 775 net new stores, taking the total count to 1,301 stores across 100+ cities as at Mar-25. Stores were launched in both (i) new neighbourhoods in existing and new cities, and (ii) existing neighbourhoods where demand was exceeding current network capacity.

We also added ~2.0 million sqft of backend warehousing space to support the rapid store expansion. As at Mar-25, we had a total warehousing space of 5.2 million sqft. We will continue to prioritize network expansion over the next few quarters and aim to reach ~2,000 stores by Dec-25.

Average NOV per day, per store increased 14% YoY to INR 766k in FY25 despite a 147% YoY growth in store count to 1,301 stores as at the end of FY25.

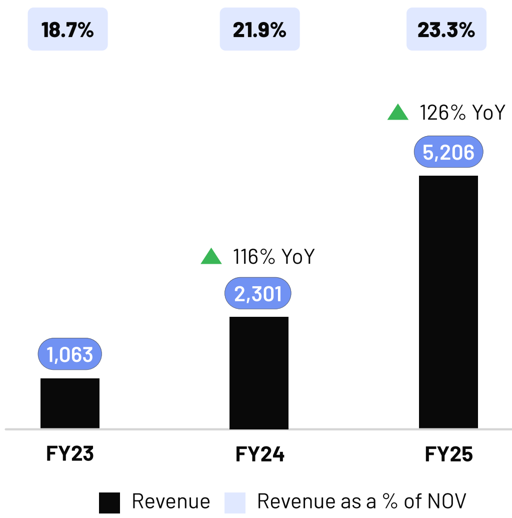


3 Revenue grew faster than NOV

Revenue grew 126% YoY to INR 5,206 crore in FY25, faster than the 113% YoY NOV growth. Revenue (as a % of NOV) increased to 23.3% in FY25 compared to 21.9% in FY24 largely driven by higher commissions and better ad monetization.

Quick commerce Revenue

INR crore



4 Adjusted EBITDA margin improved YoY

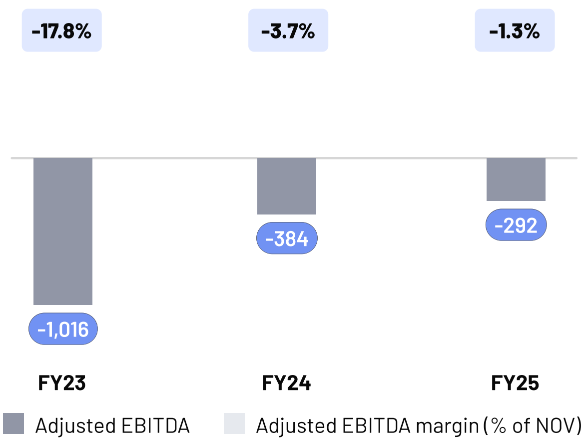
The Adjusted EBITDA losses in FY25 were largely driven by growth investments in the business. Accelerated store and warehouse network expansion led to higher underutilized network capacity during the year. There was an increase in marketing investments to meaningfully accelerate pace of new customer acquisition in line with the expansion in store footprint. The heightened competitive intensity during the year also impacted margin expansion in the more mature parts of our network.

Despite the above, Adjusted EBITDA margin improved YoY to -1.3% in FY25 from -3.7% in FY24.

The above investments will likely result in NOV growth remaining meaningfully above 100% even in FY26. In steady state, we expect to achieve 5-6% of Adjusted EBITDA margin as a % of NOV.

Adjusted EBITDA

INR crore

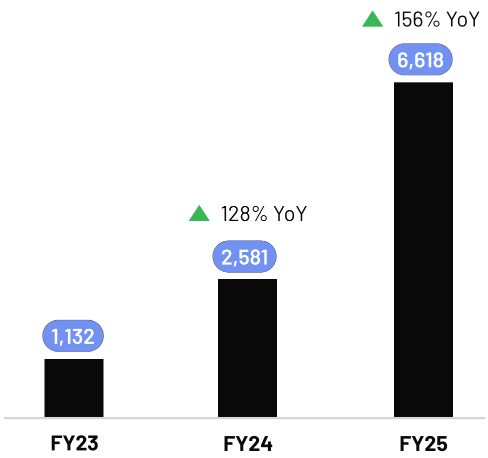


C. Going-out

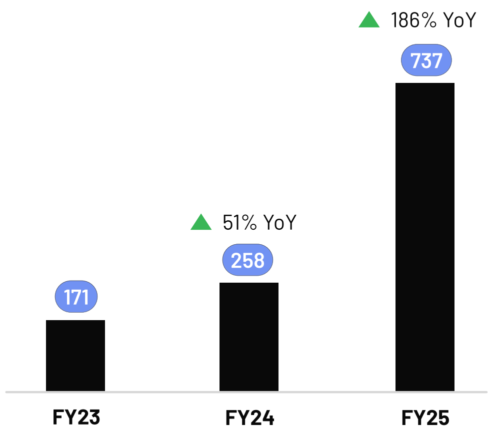
Note: During FY25, the Company acquired Paytm's entertainment ticketing business. Going-out data shown below consolidates the acquired business from 27-Aug-24 onwards (transaction closing date).

1 Going-out NOV grew 156% YoY

Going-out NOV
INR crore



Going-out Revenue
INR crore



Going-out NOV grew 156% YoY to INR 6,618 crore in FY25 from INR 2,581 crore in FY24. NOV growth was driven by (i) growth in the existing dining-out business and (ii) consolidation of the entertainment ticketing business (comprising movies, sports and live event ticketing) acquired from Paytm.

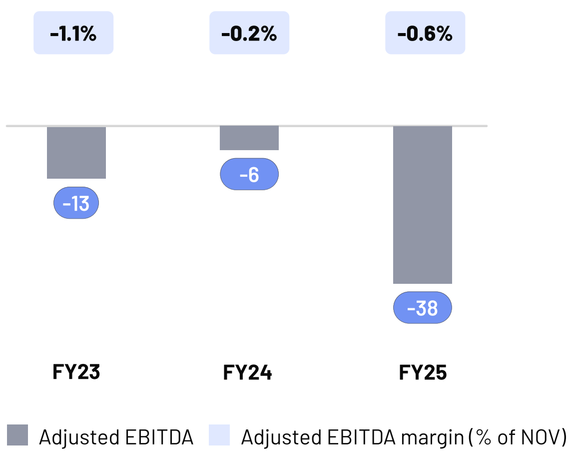
Adjusted Revenue grew 186% YoY to INR 737 crore in FY25.

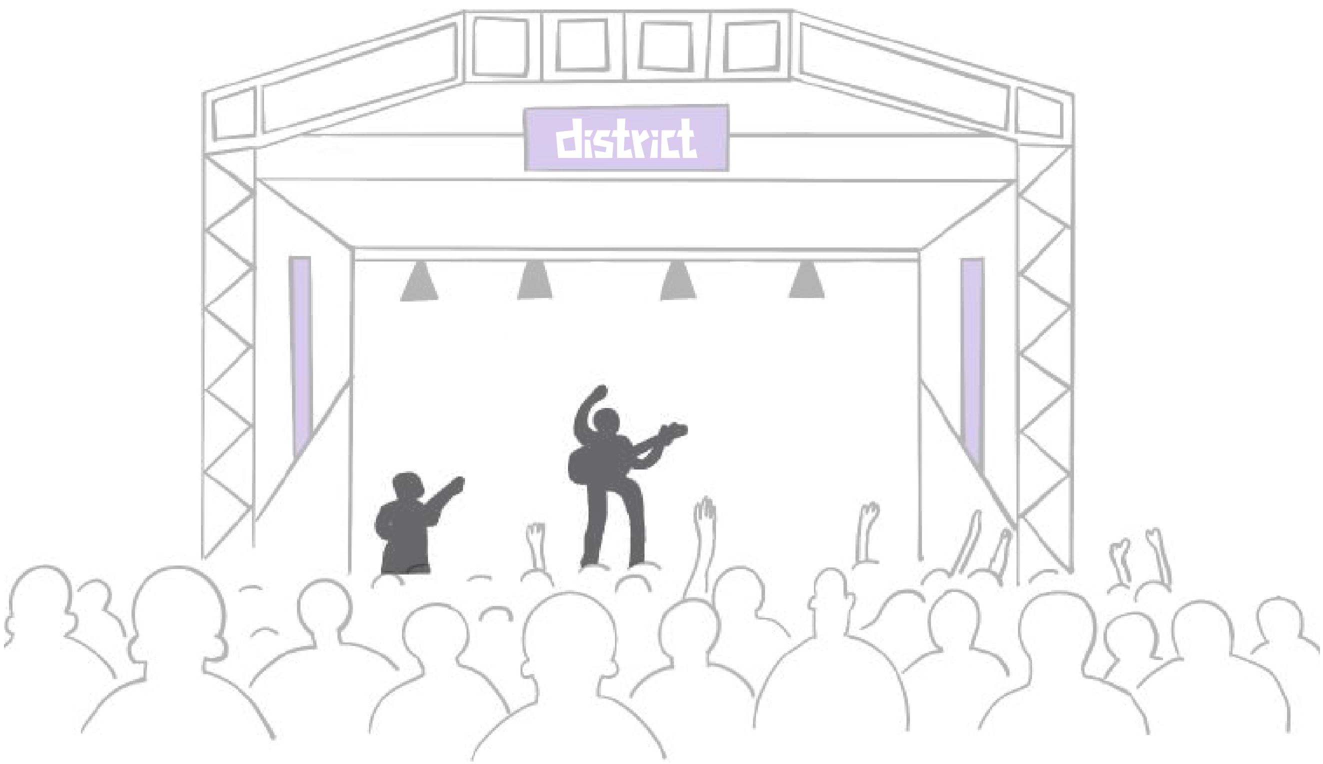
On a like-for-like basis (excluding the impact of the acquisition of the entertainment ticketing business), NOV and Adjusted Revenue grew 101% YoY and 106% YoY respectively.

2 Adjusted EBITDA loss increased to INR 38 crore in FY25

Increase in losses in FY25 was largely driven by investments related to (i) transition of customers from various platforms where our going-out business is currently live (Zomato / Paytm / Insider / Ticketnew) to the newly launched District app, and (ii) expand selection available on our platform, especially in the live events category.

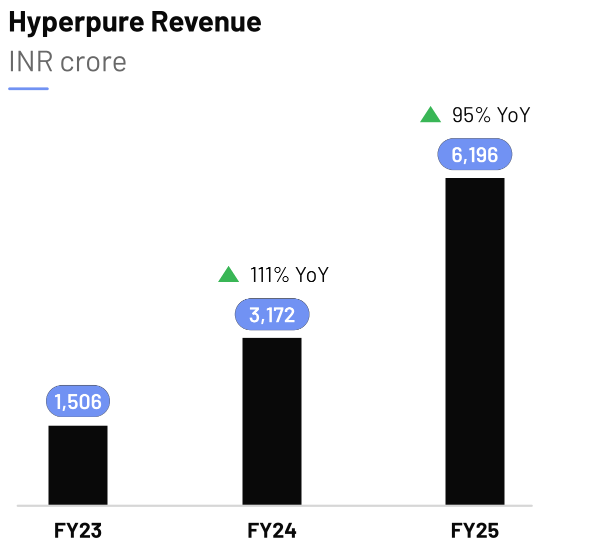
Going-out Adjusted EBITDA
INR crore

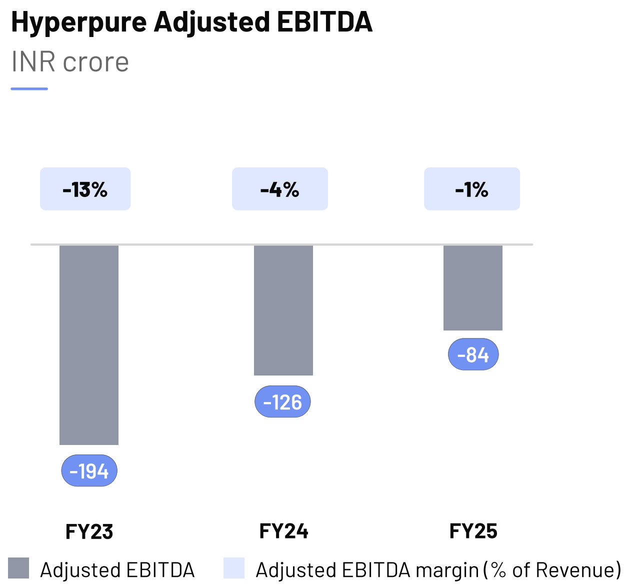




D. B2B supplies (Hyperpure)

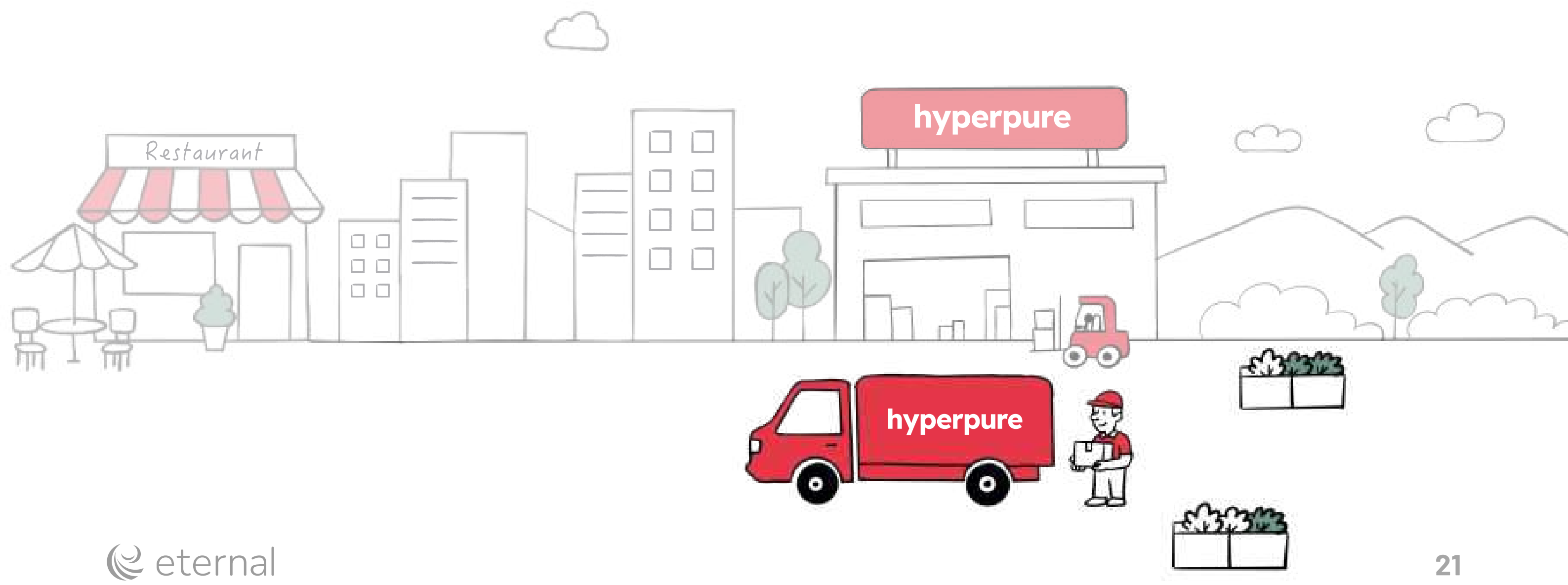
1 Hyperpure Revenue grew 95% YoY in FY25 with improving Adjusted EBITDA margin





Hyperpure revenue grew 95% YoY to INR 6,196 crore in FY25 driven by growth in both the core restaurant supplies business and the non-restaurant business. Growth in the core restaurant business was primarily driven by increase in the number of restaurant outlets served and better price realization across certain product categories. Growth in the non-restaurant business was driven by growth in our quick commerce business.

Adjusted EBITDA margin improved to -1% in FY25 compared to -4% in FY24, largely due to better sourcing and supply chain cost efficiencies.



FY25 operational and financial highlights summary

Adjusted Revenue

INR crore, unless otherwise mentioned	FY23	FY24	FY25
Food delivery	6,147	7,792	9,418
Quick commerce[1]	806	2,301	5,206
Going-out[2,3]	171	258	737
B2B supplies (Hyperpure)	1,506	3,172	6,196
Others[3,4]	63	22	24
Total	**8,693**	**13,545**	**21,581**
YoY % change	57%	56%	59%

Adjusted EBITDA

INR crore, unless otherwise mentioned	FY23	FY24	FY25
Food delivery	-10	912	1,505
Quick commerce[1]	-562	-384	-292
Going-out[2,3]	-13	-6	-38
B2B supplies (Hyperpure)	-194	-126	-84
Others[3,4]	-3	-24	-12
Total	**-783**	**372**	**1,079**

Notes:

1. *Consolidation of Blinkit numbers in books of Eternal Limited is only from August 10, 2022 onwards (transaction closing date).*
2. *Since Q2FY25, Going-out includes data for the acquired entertainment ticketing business from 27-Aug-24 onwards (transaction closing date).*
3. *Till FY23, 'Others' included (a) dining-out revenue in India and UAE, (b) revenue from Zomato Live that includes events like Zomaland and (c) other revenue. During FY24 (Q2FY24 onwards), we re-classified "Going-out" as a separate business segment which includes dining-out (India & UAE) + Zomato Live. We have shared corresponding FY23 numbers for the Going-out segment above for reference.*
4. *Till FY23 (specifically till Q3FY23), there were two other sub-segments included in 'Others' - (i) revenue from food delivery services that we offered to Talabat in UAE which was a pass-through revenue (EBITDA neutral) and was discontinued in Nov-22 and (ii) revenue from our Zomato Pro and Pro plus membership programs in India, which were discontinued in FY23. For FY24, 'Others' included Zomato Payments Private Limited (ZPPL) and Zomato Local Services Private Limited (ZLSPL). For FY25, 'Others' includes all new initiatives that we may launch from time to time including Bistro by Blinkit and Nugget. In addition to these, Others also includes impact of ZPPL and ZLSPL.*
5. *Adjusted Revenue shown above does not include inter-segment revenue.*
6. *There could be some totalling anomalies in the numbers displayed above due to the impact of rounding off.*

Food delivery

Financial metrics

INR crore, unless otherwise mentioned	FY23	FY24	FY25
GOV	26,305	32,224	38,646
NOV	22,501	27,478	32,862
Adjusted Revenue	6,147	7,792	9,418
Contribution	1,196	2,225	3,092
Contribution (as a % of NOV)	5.3%	8.1%	9.4%
Adjusted EBITDA	-10	912	1,505
Adjusted EBITDA (as a % of NOV)	-0.0%	3.3%	4.6%

Operating metrics

million, unless otherwise mentioned	FY23	FY24	FY25
Orders	647	753	853
Average order value (INR)	407	428	453
Net average order value (NAOV) (INR)	348	365	385
Average monthly transacting customers	17.0	18.4	20.6
Average monthly active food delivery restaurant partners ('000)	210	247	297
Average monthly active delivery partners ('000)	326	400	473

Quick commerce

Financial metrics

INR crore, unless otherwise mentioned	FY23	FY24	FY25
GOV	6,449	12,469	28,273
NOV	5,690	10,503	22,371
Revenue	1,063	2,301	5,206
Contribution	-445	266	953
Contribution margin (as a % of NOV)	-7.8%	2.5%	4.3%
Adjusted EBITDA	-1,016	-384	-292
Adjusted EBITDA (as a % of NOV)	-17.8%	-3.7%	-1.3%

Note:

1. *FY23 numbers shown above are unaudited, MIS based numbers as received from Blinkit. Consolidation of Blinkit numbers in books of Eternal Limited is only from August 10, 2022 (transaction closing date).*

Quick commerce (continued)

Operating metrics

million, unless otherwise mentioned	FY23	FY24	FY25
Orders	119	203	424
Average order value (INR)	541	613	667
Net average order value (NAOV) (INR)	478	517	528
Average monthly transacting customers	2.9	5.1	10.2
Average GOV per day, per store (INR '000)	470	797	963
Average NOV per day, per store (INR '000)	414	672	766

Going-out

Financial metrics

INR crore, unless otherwise mentioned	FY23	FY24	FY25
GOV	1,366	3,225	7,796
NOV	1,132	2,581	6,618
Revenue	171	258	737
Adjusted EBITDA	-13	-6	-38
Adjusted EBITDA (as a % of NOV)	-1.1%	-0.2%	-0.6%

Note:
1. *Since Q2FY25, Going-out includes data for the acquired entertainment ticketing business from 27-Aug-24 onwards (transaction closing date).*

Hyperpure

Financial metrics

INR crore, unless otherwise mentioned	FY23	FY24	FY25
Revenue	1,506	3,172	6,196
Adjusted EBITDA	-194	-126	-84
Adjusted EBITDA (as a % of Revenue)	-13%	-4%	-1%

Glossary

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 consolidated 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 (NAOV)	NOV divided by number of Orders

Food delivery (continued)

Term	Description
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) (+) platform fee that is not already included in Revenue on account of Ind AS 115 adjustment
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

Quick commerce (continued)

Term	Description
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 (NAOV)	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
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

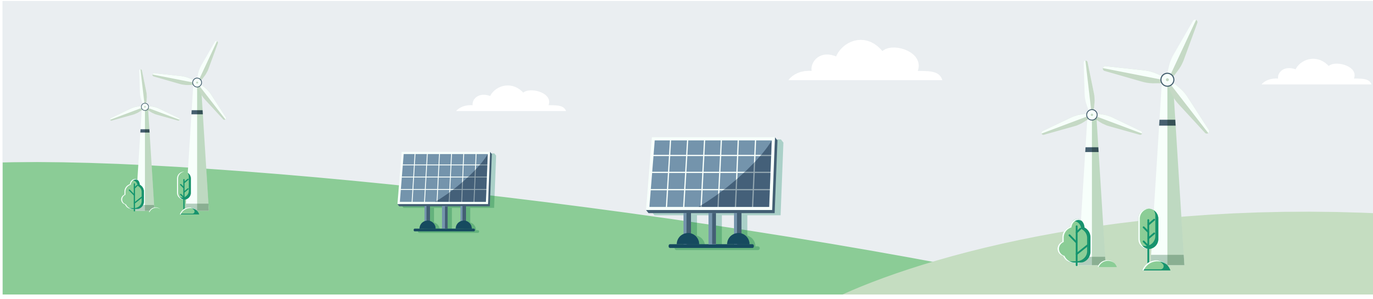
Going-out

Term	Description
Transactions	Defined as all transactions executed across our going-out platforms in India and UAE (dining only), including transactions canceled by customers
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)
Average order value (AOV)	GOV divided by number of Transactions
Net average order value (NAOV)	NOV divided by number of Transactions
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 Eternal (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 Eternal - 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'

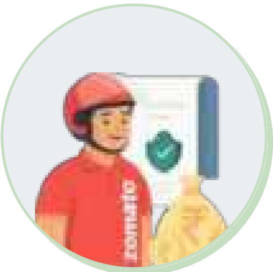
ESG update



FY25 ESG highlights

Reduced last mile food delivery emissions on a per km basis by 10.5% from FY22 to FY25

Voluntarily recycled ~45,000 MT of plastic waste since Apr-22 to offer 100% plastic neutral food deliveries



Processed insurance payouts worth INR 70+ crore in FY25 (INR 164 crore cumulatively till date) with 55% payouts allocated towards non-accidental medical purposes

Served 200+ million meals till date to underprivileged children through Feeding India, a Zomato giveback

ESG ratings and scores

S&P Global ESG score

FY25 score: 58
(improvement from 41 in FY24)

MSCI

Feb-25 rating: AA
(categorized as sustainability leader)

Sustainalytics

Low-risk rating maintained with a score of 17.3 (May-25)

Our sustainability goals and themes 2030

1. Climate conscious deliveries

- Achieve Net Zero emissions across food delivery value chain by 2033
- Facilitate 100% EV based food deliveries by 2030 as a member of The Climate Groups EV100 initiative

2. Waste free world

- Continue to facilitate 100% plastic neutral food delivery orders through voluntary recycling

3. Zero hunger

- Support Feeding India in mobilizing resources to provide 300 million nutritious meals for underprivileged communities

4. Health, safety & wellbeing for all

- Make substantive progress towards achieving zero on-road delivery partner fatalities
- Bring health and safety knowledge and innovations to restaurant partners

5. Inclusive growth

- Support the growth of 300k+ micro, small and medium restaurant businesses and food entrepreneurs
- Enhance the earning and saving capacity of 1 million gig workers

6. Diversity, equity and inclusion

- Achieve a minimum of 50% representation of diverse groups in our employee base and Board of Directors

7. Customer centricity

- Build food delivery and dining-out solutions for the next billion customers seeking affordability, accessibility, assortment and quality

8. Governance

- Achieve and maintain high standards of corporate governance to protect the interests of all our stakeholders
- Adopt leading data privacy standards and practices

The section below shares key highlights of our progress on each of our sustainability themes. For more details, please refer to the Business Responsibility and Sustainability Report on page 78 of this report.

1. Climate conscious deliveries

In April 2023, we set ourselves the goal of achieving Net Zero emissions across our food delivery value chain by 2033. To achieve this goal, we set two emission reduction targets for the Company (on a standalone basis) –

1. Maintain Scope 1 and Scope 2 emissions at zero
2. Reduce last mile delivery emissions by 70% on a per km basis by FY30 from a base year of FY22

In FY25, we maintained our scope 1 and scope 2 emissions at zero for a second year in a row. This was achieved through use of carbon removal offsets and International Renewable Energy Certificates (IRECs).

To reduce our last mile delivery emissions, we scaled some of our EV focused initiatives to increase the share of EV based deliveries on our food delivery platform. This led to a 10.5% reduction in our last mile delivery emissions in FY25 compared to a base year of FY22. We remain committed to our goal of facilitating 100% EV based deliveries by 2030 as part of The Climate Group's EV100 initiative.

37k

EV based delivery partners (Mar-25)

88 million

EV based food deliveries in FY25

~5k tonne

CO_2e emissions avoided due to EV based deliveries

We also launched a responsible sourcing policy to build a more resilient and responsible supply chain. As per the policy, all key suppliers and vendors being onboarded by Eternal (standalone) will be evaluated on multiple parameters including energy and emissions. This ensures that all procurement activities are conducted in an ethical, sustainable and transparent manner with Eternal's business partners.

Even across our key subsidiaries, we are increasing adoption of clean energy alternatives. Key highlights include:

1. Increase in EV penetration across Blinkit and Hyperpure delivery fleets

15,000+ active EV based quick commerce delivery partners in Mar-25

31% of all Hyperpure last mile deliveries to HoReCa customers were EV based in FY25 (vis-a- vis 20% in FY24)

2. Installed 300 KVA solar plant unit in Hyperpure's Gurugram warehouse

Plant generates 4 lakh units of clean energy annually

2. Waste free world

We are conscious of the waste generated as part of our operations and have launched multiple initiatives in the past to either reduce the amount of waste generated or offset the impact it has on the environment. Some of these initiatives have yielded good results and continued in full effect during FY25, helping us reduce / recycle waste. Key highlights include:

'Don't send cutlery' initiative –
More than 75% food delivery orders placed on our platform had 'don't-send cutlery' marked as the default option leading to prevention of ~1,057 MT of cutlery waste in FY25

100% plastic neutral deliveries –
Voluntarily recycled 15,000 MT of plastic waste in FY25 to offset plastic waste generated on account of food delivery orders placed on our platform. We have voluntarily recycled ~45,000 MT of plastic waste till date

During FY25, we also launched two new initiatives focused on reducing waste generated through our food delivery operations. These include:

1. **Food rescue initiative -** Apart from plastic waste associated with food delivery packaging, a large share of waste generated from our operations is on account of orders cancelled during transit. To minimize this, we launched the 'Food Rescue' initiative in Nov-24, where such orders are made available to customers in a specified radius at discounted prices in their original condition. Since launch, ~30% of these orders were rescued preventing food wastage of ~2 lakh kgs[1].

2. **Zomato plastic-free future program -** To increase customer awareness and reduce plastic waste generation, we started to recognize and highlight restaurant partners that are using environment friendly packaging for orders received through our platform. These restaurants have a 'low plastic packaging' tag associated with them on the app, enabling customers to make an informed choice while placing an order. As of Mar-25, 7,500+ restaurant outlets listed on Zomato have adopted sustainable packaging solutions and are working with us as part of this program.

In addition to the above initiatives undertaken by the Company on a standalone basis, our wholly owned subsidiary, Hyperpure, delivered 2,700 MT of sustainable packaging products to 47k+ restaurant outlets in FY25.

Note:
1. *Assuming that a food delivery order placed on the Zomato platform weighs ~400 grams on average.*

3. Zero hunger

Feeding India (FI), a Zomato giveback, continued to progress on its mission to make India malnutrition free. Through its Daily Feeding Program, FI provides nutritious meals daily to over 100,000 children in under-served communities, reaching more than 1,000 educational centres across 160+ cities. FI served 36 million meals in FY25 and more than 200 million meals overall since inception.

In Dec-24, FI hosted its second edition of the Zomato Feeding India Concert headlined by international singer Dua Lipa. This concert was organized to raise awareness around the cause of eliminating hunger and malnutrition in India and was attended by an audience of 25,000+ people.

4. Health, safety & wellbeing for all

We continued to progress towards on-road safety for delivery partners and expanded the reach of our 'first-responder training program'. Under this initiative, delivery partners are trained in medical first aid and CPR through professional and certified training programs to act as emergency first responders in case of on road casualties. Such timely interventions can potentially save lives of all road users. As of Mar-25, we had trained ~52k delivery partners under this initiative.

Even across our key subsidiaries, in our quick commerce and Hyperpure businesses, we trained 190k store workers and 59k warehouse workers on safety guidelines and procedures including fire safety, ergonomics and electrical risks.

5. Inclusive growth

Growth of our business is directly correlated with the sustainability of restaurant partners in our food delivery business and the positive impact we are able to create in the lives of our delivery partners. To empower small businesses and gig workers, we had committed to two new goals in FY24 and have made meaningful progress on these during FY25.

S No.	Goal	FY25 progress
1	**Support the growth of 300k+ micro, small and medium restaurant businesses and food entrepreneurs by 2030**	• 80% of target achieved; 242k MSME food delivery restaurants currently listed on the Zomato app • On track to reach target before 2030
2	**Enhance the earning and saving capacity of 1 million gig workers through upskilling, partnerships and benefit programs by 2030**	• Facilitated insurance payouts worth INR 70+ crore in FY25 (INR 164 crore cumulatively till date) with 55% of claims attributable to non-accident medical expenses • Partnered with Haqdarshak to enable 1,341 delivery partners access government schemes and insurance programs to unlock benefits worth INR 36 crore • Partnered with ClearTax to enable 95,000 delivery partners file their income tax returns, helping them secure documentation required to access structured credit • Trained 13,000 delivery partners on financial literacy in partnership with National Stock Exchange (NSE)

During FY25, we also launched 'Restaurant Service Hub' – a one stop service helping restaurants set up operations without having to invest significant time and resources in solving administrative tasks including licensing and hiring. Any restaurant, irrespective of their arrangement with Zomato, can log on to this platform for free and access a host of vendors, resources and tools for these services.

6. Diversity, equity and inclusion

We remain fully committed to building businesses where we provide equal opportunities for everyone. As part of this commitment, we set ourselves the goal of achieving a minimum of 50% representation of diverse groups in our employee base and Board of Directors. As of Mar-25, 50% of our Board of Directors and 29% of our permanent employee base comprised women and other diverse groups.

During the fiscal, we also progressed on increasing the participation of women and persons with disabilities (PwD) across our value chain. Key highlights include:

1. Improving PwD representation in our delivery fleet

Zomato's livelihood project for persons with disabilities launched in FY23 offers income opportunities for PwD gig workers. Since launch, Zomato generated earning opportunities for more than 3,000 PwDs that delivered food delivery orders on our platform. To foster a long term partnership with such partners, we offer additional benefits to them including waiving onboarding fee, and assigning short-distance deliveries only. We also train our fleet coaches to be supportive and accommodative to the needs of our PwD partners and assign a dedicated coordinator to help address any concerns or challenges.

During FY25, our efforts to support PwD workers were recognized by the Government of India. We received the National Award for Empowerment of Persons with Disabilities from the Ministry of Social Justice and Empowerment. This award was presented by the Honorable President of India to Deepinder Goyal – Founder & CEO, Eternal Limited.

2. Improving women participation across our value chain

Over the years, we have launched multiple initiatives to increase female participation across our value chain. A majority of these initiatives were in the form of higher payouts and additional benefits for female delivery partners to encourage more women to partner with us. These additional benefits include:

- Option to undertake short distance deliveries only
- Provision of safety and hygiene kits during onboarding
- Period leaves for active women delivery partners
- Choice of wearing traditional Indian kurtis instead of t-shirts while delivering orders
- Extended insurance coverage for eligible partners including maternity benefits

In FY25, over 3,000 female delivery partners delivered ~4.5 million orders across Zomato and Blinkit.

In Mar-25, we also launched our Women's riding centers initiative where we facilitate training of female delivery partners on riding a two wheeler vehicle, help them get familiar with delivery partner apps and provide them guidance on working independently.

In December 2024 our initiative to create a specific program to onboard women as delivery partners, won the 'UN Women Empower Principles' award for 'Best Community Initiative' for the Asia Pacific region.

Extending beyond last mile deliveries, we have also been focusing on improving women participation across our value chain. In FY25, the share of female workers in our warehouses improved to 22% from 8% in FY24.

7. Customer centricity

In our food delivery business, our customer centric innovations are guided by our Accessibility, Affordability, Assortment and Quality (AAAQ) framework to help us reach our goal of serving the next billion consumers across food delivery and dining-out.

During FY25, our average monthly active food delivery restaurant partner base grew 20% YoY to 297k leading to a wider assortment of restaurant food available to our customers. To uphold trust and quality, we proactively delisted approximately 19,000 restaurants that did not pass muster on quality and governance parameters. Our new initiatives, such as scheduled ordering and group ordering, led to greater convenience and flexibility for our customers. We also scaled existing initiatives (such as food on train and Zomato for Enterprise) to further enhance convenience for our customers.

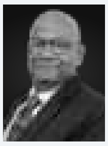
We also constantly endeavour to look for ways to improve customer experience across the businesses housed in our subsidiaries including our quick commerce, going-out and B2B supplies businesses. For example, in our quick commerce business we continued to expand assortment to address more use-cases for our customers. Extending our services to urgent medical care, Blinkit introduced a 10-minute ambulance service in Gurugram.

8. Governance

As a technology platform, we continue to focus on cybersecurity and data privacy to ensure that we protect the interests of all our stakeholders. In FY25, our compliance and business teams continued to build and refine our business processes to adapt to the requirements of the Digital Personal Data Protection (DPDP) Act, 2023 and best practices prevalent in the industry. During the fiscal, we also upgraded to ISO 27001:2022 certification for our Information Security Management Systems. For more information on our governance initiatives, please refer to page number 142.

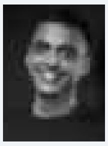
Corporate information

Board of Directors



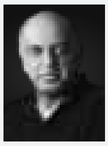
Mr. Kaushik Dutta
Founder - TARI,
ex - PwC India

Chairman & Independent Director



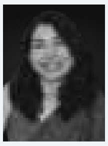
Mr. Deepinder Goyal
Founder,
MD & CEO - Eternal

Executive Director



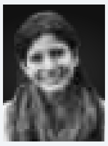
Mr. Sanjeev Bikhchandani
Founder -
Info Edge

Non Executive Director



Ms. Sutapa Banerjee
ex- CEO Ambit Capital,
ABN Amro

Independent Director



Ms. Namita Gupta
Founder - Airveda,
ex - Facebook, Microsoft,
Eternal

Independent Director

Ms. Aparna Popat Ved
Professional Badminton
Player, ex - Olympian

Independent Director

Chief Financial Officer
Mr. Akshant Goyal

Company Secretary and Compliance Officer
Ms. Sandhya Sethia

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

Secretarial Auditors:
M/s Chandrasekaran Associates,
Practicing Company Secretaries

Bankers
Axis Bank Limited
Citibank NA
HDFC Bank Limited
HSBC Limited
ICICI Bank Limited
Kotak Mahindra Bank Limited
State Bank of India

Registrar and Share Transfer Agent:
MUFG Intime India Private Limited (Formerly known as
Link Intime India Private Limited)
Noble Heights, 1st Floor, Plot NH 2, C-1 Block LSC Near
Savitri Market, Janakpuri, New Delhi - 110058
Tel.: +91 22 4941 1000
Email: delhi@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

Registered Name:
Eternal Limited (Formerly known as
Zomato Limited)
CIN: L93030DL2010PLC198141
E-mail: companysecretary@eternal.com
Website: www.eternal.com

Registered Office:
Ground Floor 12A, 94 Meghdoot,
Nehru Place, New Delhi - 110019
Tel: +9111 4059 2373

Corporate Office:
Pioneer Square Building,
Sector 62, Golf Course Extension
Road, Gurugram, Haryana, 122098
Tel: +91124 426 8565

Management discussion and analysis

Note: During FY25, the Company acquired the entertainment ticketing business from Paytm (which comprised of two entities - Orbgen Technologies Pvt Ltd (OTPL) and Wasteland Entertainment Pvt Ltd (WEPL), which have now become wholly owned subsidiaries of Eternal Limited). Consolidation of the acquired business in the books of the Company is from 27-Aug-24 onwards (transaction closing date).

Consolidated statement of profit and loss

INR crore

Particulars	FY25	FY24
A. Income		
Revenue from operations	20,243	12,114
Other income	1,077	847
Total income	**21,320**	**12,961**
B. Expenses		
Cost of goods sold	5,565	2,882
Employee benefits expense	2,558	1,659
Finance costs	154	72
Depreciation and amortisation expenses	863	526
Other expenses	11,483	7,531
Total expenses	**20,623**	**12,670**
Profit before share of profit of an associate, exceptional items and tax	697	291
Share of profit of an associate	-	-
Exceptional items	-	-
Profit before tax	**697**	**291**
Tax expense	170	-60
Profit for the year	**527**	**351**

A. Income

Consolidated revenue from operations increased 67% YoY to INR 20,243 crore in FY25 driven by growth across our B2C businesses (food delivery, quick commerce and going-out) and B2B supplies business (Hyperpure).

a) **Food delivery** revenue from operations grew 27% YoY to INR 8,080 crore in FY25, primarily driven by increase in commission income, ad income and platform fee. Increase in commission income was driven by the 20% YoY growth in NOV. Ad income growth was driven by both NOV growth and better ad monetization. Platform fee grew faster than food delivery revenue due to (i) increase in average platform fee per order in FY25 vis-a-vis FY24 and (ii) inclusion of platform fee for the full fiscal FY25 compared to FY24 where platform fee was applicable from Q2FY24 onwards.

(Note: Food delivery revenue as per the financial statements is different from the food delivery Adjusted Revenue that we have presented on prior pages of this report as that also includes the customer delivery charges that we collect on behalf of delivery partners from customers (net of any discounts, including free delivery discounts on account of Zomato Gold program) and platform pee paid by the customers in the food delivery business (that is not already included in revenue). Adjusted Revenue is a metric tracked by the management to analyse the business performance. Refer page 42 for the reconciliation between consolidated Adjusted Revenue and revenue from operations.)

b) **Quick commerce** revenue grew 126% YoY to INR 5,206 crore in FY25 driven by 113% YoY NOV growth and increase in revenue (as a % of NOV).

c) **Going-out** revenue is not comparable between FY24 and FY25 as FY25 financials consolidate the acquired entertainment ticketing business from August 27, 2024 (transaction closing date). Including the impact of the acquisition, going-out revenue grew 186% YoY to INR 737 crore in FY25. On a like-for-like basis (i.e., excluding the impact of the acquisition), revenue grew 106% YoY in FY25 largely driven by growth in the India dining-out business.

d) **Hyperpure** revenue grew 95% YoY to INR 6,196 crore in FY25, driven by growth in both the core restaurant supplies business and the non-restaurant business comprising B2B sales of mainly fresh food and staples to the sellers on the Blinkit marketplace. Revenue growth in the restaurant business was largely driven by increase in the number of restaurant outlets served and better price realization across certain product categories. Growth in the non-restaurant business was driven by the growth in our quick commerce business.

Other income increased by INR 230 crore to INR 1,077 crore in FY25 primarily due to increase in treasury income driven by increase in investable cash balance on account of the net proceeds received as part of our QIP in November 2024.

B. Expenses

Cost of goods sold (COGS) increased by 93% YoY to INR 5,565 crore in FY25. COGS primarily relates to the Hyperpure business and the YoY increase was broadly in line with the growth in Hyperpure Revenue.

Employee benefits expenses increased 54% YoY to INR 2,558 crore in FY25. This primarily includes salaries, wages, bonuses and share-based compensation paid to our on-roll employees across all our businesses. Increase in expense was largely due to increase in salaries & wages and share-based payment expense. Salaries and wages grew YoY due to the impact of annual increments and 105% YoY increase in headcount to 16,868 in FY25. Increase in headcount was primarily due to team expansion in the quick-commerce and going-out business segments including consolidation of employees onboarded as part of the acquisition of the entertainment ticketing business. Share-based payment expense grew 55% YoY to INR 798 crore in FY25.

Finance costs increased 114% YoY to INR 154 crore in FY25. This primarily includes interest on lease liabilities recorded under Ind AS 116 which increased YoY due to the expansion in store and warehouse network in the quick commerce business.

Depreciation and amortization expense grew 64% YoY to INR 863 crore in FY25. This includes (i) depreciation on fixed assets, (ii) depreciation as recorded under Ind AS 116 and (iii) amortization of intangible assets. Increase in expense was driven by an increase across all these three components. Depreciation on fixed assets and depreciation recorded under Ind AS 116 primarily increased due to accelerated store and warehouse network expansion in the quick commerce business. Amortization expense increased YoY due to the incremental intangible assets created during the year due to the acquisition of the entertainment ticketing business.

Other expenses

INR crore

Particulars	FY25	FY24
Delivery and related charges	5,728	3,915
Advertisement and sales promotion	1,972	1,432
IT support services, server and communication cost	644	485
Outsourced support cost	570	330
Payment gateway charges	228	190
Others	2,341	1,179
Total	**11,483**	**7,531**

Delivery and related charges increased 46% YoY in FY25 to INR 5,728 crore. This includes (i) payouts[1] to delivery partners for last mile deliveries, (ii) delivery partner support cost and (iii) cost of consumables issued to delivery partners at the time of onboarding. Increase in expense was largely due to increase in delivery partner payouts in the food delivery and quick commerce businesses due to the growth in order volumes. Delivery partner support cost and cost of consumables also increased YoY due to increase in overall order volumes and delivery partners on the platform.

Advertisement and sales promotion expenses increased 38% YoY to INR 1,972 crore in FY25. This includes (i) platform funded subsidies (to the extent not netted off from revenue), (ii) marketing & branding costs, (iii) customer appeasement costs and (iv) refunds across our business operations.

Increase in expense was primarily driven by increase in marketing & branding costs and refunds. Marketing and branding costs increased primarily due to (i) growth investments in the quick commerce business including ramping up of digital marketing spends to drive customer growth and (ii) spends relating to marketing of 'District' app which was launched in FY25. Refund cost increased YoY primarily due to increase in food delivery and quick commerce refunds as order volumes scaled.

IT support services, server and communication costs increased 33% YoY to INR 644 crore in FY25. This primarily includes server hire charges, software subscription cost and communication costs incurred for our consolidated operations. Increase in expense was primarily driven by increase in cloud computing costs which are part of the server hire charges. Increase in this cost was largely due to increase in order/ transaction volumes across our B2C businesses.

Outsourced support cost increased 73% YoY to INR 570 crore in FY25. This primarily includes costs related to (i) store related off-roll manpower costs in our quick commerce operations and (ii) customer call center support across our consolidated operations. Increase in expense was largely driven by increase in off-roll manpower deployed across stores in the quick commerce business. Support cost declined YoY as we moved part of our customer support team in-house (on-roll). The corresponding cost of the new team onboarded in-house has been captured in employee benefits expense line item.

Payment gateway charges increased 20% YoY to INR 228 crore in FY25 primarily driven by increase in NOV transacted across our B2C platforms.

Others expense increased 99% YoY to INR 2,341 crore in FY25. This primarily includes quick commerce warehouse management & associated logistics cost, rental expenses, legal & professional fee, general & admin expenses, insurance cost, amongst others. Increase in expense was largely driven by increase in costs associated with our quick commerce business including rentals & utilities, warehouse management expenses, freight and logistics expense (excluding last mile cost) and others. Part of the increase was also due to growth in live event costs (e.g., artist and venue booking) in case of events co-produced, managed and marketed by the Company. Other expenses such as legal & professional fee, G&A expenses also grew YoY.

Note:

1. *Comprises of (i) availability fees paid by Zomato to the delivery partner over and above the customer delivery charge collected on behalf of delivery partners in the food delivery business and (ii) delivery partner payouts in the quick commerce business.*

Additional notes: Adjusted Revenue and Adjusted EBITDA reconciliation

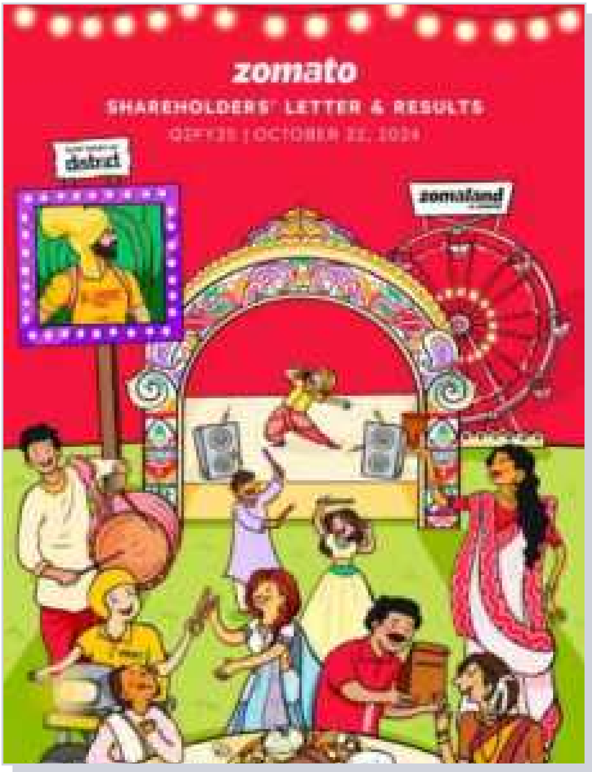
INR crore

INR crore unless otherwise mentioned	FY25	FY24
Adjusted Revenue		
Revenue from operations	20,243	12,114
Add: Actual customer delivery charges paid in the food delivery business	1,001	1,348
Add: Platform pee paid in the food delivery business (that is not already included in Revenue)	337	83
Adjusted Revenue	**21,581**	**13,545**
Adjusted EBITDA		
Adjusted EBITDA	1,079	372
Add: Other income	1,077	847
Add: Rental paid pertaining to 'Ind AS 116 leases'	356	185
Less: Depreciation & amortization expense	863	526
Less: Finance cost	154	72
Less: ESOP expense	798	515
Less: Tax Expense	170	-60
Profit for the period	**527**	**351**

Note:
1. *From Q2FY25 onwards, 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 totaling anomalies in the numbers displayed above due to the impact of rounding off.*

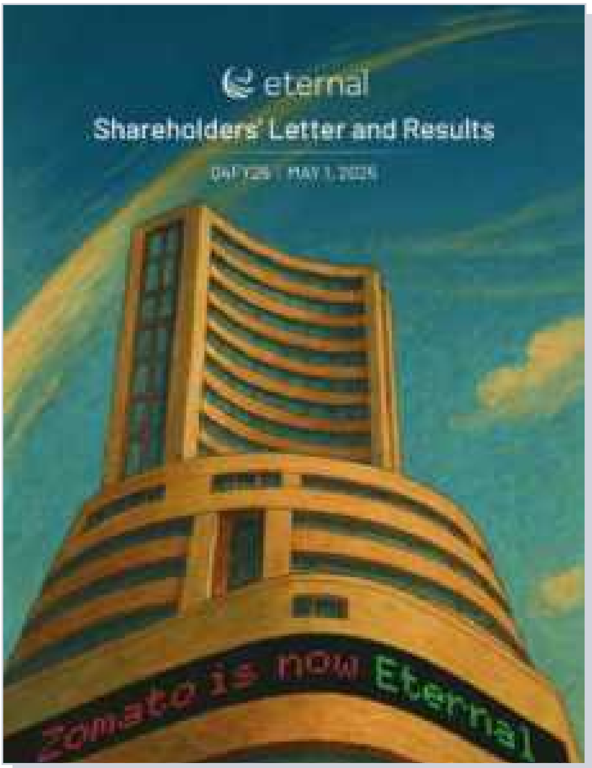
Our quarterly shareholders' letter and results in FY25

Q1FY25



Q2FY25

Q3FY25



Q4FY25

Board Report

Dear Members,

The Board of Directors of the Company ("**Board**") hereby submits the board report for the financial year ended on March 31, 2025 ("**Board Report**") on the business, operations and performance of Eternal Limited (formerly known as Zomato Limited) ("**the Company**"/ "**Eternal**") along with audited financial statements of the Company.

1. Financial highlights

The highlights on the Company's financial statements on a standalone and consolidated basis are summarised below:

(INR crore)

Particulars	Standalone		Consolidated	
	For the financial year ended on March 31			
	2025	2024	2025	2024
Total income	**9,877**	7,542	**21,320**	12,961
Less: Total expenses	**7,676**	6,131	**20,623**	12,670
Less: Exceptional items	**11**	39	**-**	-
Profit/(loss) before tax	**2,190**	1,372	**697**	291
Less: Tax expenses	**230**	1	**170**	(60)
Profit / (loss) for the year	**1,960**	1,371	**527**	351
Other comprehensive income/(loss):				
1) Items that will not be reclassified to profit or (loss)				
a. Remeasurements of the defined benefit plans	**(6)**	(3)	**(10)**	3
b. Equity instruments through other comprehensive income	**77**	60	**77**	60
c. Income tax relating to above	**(30)**	-	**(30)**	-
2) Items that will be reclassified to profit or (loss)				
a. Exchange differences on translation of foreign operations	**1**	1	**2**	0
b. Debt instruments through other comprehensive income	**112**	(8)	**112**	(8)
c. Income tax relating to above	**(23)**	-	**(23)**	-
Total comprehensive income /(loss) for the year	**2,091**	**1,421**	**655**	**406**

2. State of the Company's affairs/ overview

Company overview

The Company is one of the first home-grown new-age tech companies listed in India and operates through four key business segments:

1. **Food delivery:** A technology platform that provides customers with a seamless, on-demand solution to search and discover restaurants, order food, and have it delivered reliably and quickly.

2. **Quick commerce:** Marketplace offering quick delivery (in 10 minutes) of products across categories (fresh, staples, electronics, beauty, general merchandise, festive needs ++).

3. **Going-out:** Going-out segment addresses the 'going-out' needs of our customers and enables discovery and transactions for multiple going-out experiences including dining-out, movies, sports & other live events.

4. **B2B Supplies:** B2B business supplying quality food ingredients and other products to restaurants and other B2B buyers.

During the financial year under review, the Company also acquired 100% stake in Orbgen Technologies Private Limited ("**OTPL**") and Wasteland Entertainment Private Limited ("**WEPL**") (referred as entertainment ticketing business) from One 97 Communications Limited ("**Paytm**"). The acquired business has been consolidated in the books of Eternal from August 27, 2024 onwards (transaction closing date).

Financial results

Consolidated revenue from operations grew 67% YoY to INR 20,243 crore in FY25 from INR 12,114 crore in FY24 driven by robust growth across all four key business segments:

1. Food delivery revenue grew 27% YoY to INR 8,080 crore in FY25 primarily driven by NOV growth
2. Quick commerce revenue grew 126% YoY to INR 5,206 crore in FY25 primarily driven by rapid store network expansion across new and existing cities and growth investments
3. Going-out revenue grew 186% YoY to INR 737 crore in FY25 largely driven by growth in the India dining-out business and acquisition of entertainment ticketing business
4. B2B supplies revenue grew 95% YoY to INR 6,196 crore in FY25 driven by growth in the core restaurant business as well as in the non-restaurant business

Consolidated Adjusted EBITDA significantly improved to INR 1,079 crore in FY25 from INR 372 crore in FY24. Improvement in Adjusted EBITDA profitability was primarily driven by (a) improvement in food delivery Adjusted EBITDA margin and (b) reduction in losses in our quick commerce business.

Consolidated EBITDA for the full fiscal was positive INR 637 crore. Consolidated PAT improved to INR 527 crore in FY25 compared to INR 351 crore in FY24.

***Note:** 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:*

1) 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)

2) Adjusted EBITDA = Consolidated EBITDA (+) share-based payment expense (-) rental paid for the period pertaining to 'Ind AS 116 leases'

3) 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

3. Subsidiary(ies) and associate company(ies)

As on March 31, 2025, the Company comprises 14 (fourteen) direct subsidiaries and 7 (seven) step down subsidiaries, and does not have any associate companies or joint ventures.

During the financial year under review, the following entities were liquidated/closed:

1. Zomato Slovakia s.r.o, step down subsidiary located in Slovak Republic w.e.f. July 12, 2024; and
2. Zomato Internet LLC, step down subsidiary located in Qatar w.e.f. November 20, 2024.

Further, the Company acquired 100% stake in OTPL and WEPL on August 27, 2024 pursuant to a Share Purchase and Subscription Agreement ("**SPSA**") entered between the Company and Paytm, WEPL and OTPL.

OTPL and WEPL became wholly owned subsidiaries of the Company from August 27, 2024 onwards (transaction closing date).

In accordance with the Companies Act, 2013 read with rules framed thereunder ("**Act**"), a statement containing the salient features of the financial statements of the subsidiaries of the Company in form AOC-1 is annexed as **Annexure-I**.

In accordance with Section 136 of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), the audited financial statements, including the consolidated financial statements and related information of the Company and its subsidiaries can be accessed at https://www.eternal.com/investor-relations/results.

4. Change in nature of business

During the financial year under review, there has been no change in the nature of business of the Company.

5. Dividend

During the financial year under review, the Board has not recommended any dividend. The dividend distribution policy of the Company can be accessed at https://b.zmtcdn.com/investor-relations/5110fd9a9b55c98f31424e9f9104fd51_1744732057.pdf

6. Amount proposed to be transferred to reserves

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

7. Transfer to investor education and protection fund

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

8. Capital structure

i. Authorised share capital

The authorised share capital of the Company as on financial year ended on March 31, 2025 is INR 14,48,63,29,341 (Indian rupees one thousand four hundred forty eight crore sixty three lakh twenty nine thousand three hundred and forty one only) divided into 14,48,63,29,341 (One thousand four hundred forty eight crore sixty three lakh twenty nine thousand three hundred and forty one) equity shares having face value of INR 1/- (Indian rupee one) each ("**Equity Shares**"). During the financial year under review, there is no change in the authorised share capital of the Company.

ii. Issued, subscribed and paid up share capital

The issued, subscribed and paid up share capital of the Company as on financial year ended on March 31, 2025 is INR 9,65,03,50,647/- (Indian rupees nine hundred sixty five crore three lakh fifty thousand six hundred and forty seven only), divided into 9,65,03,50,647 (Nine hundred sixty five crore three lakh fifty thousand six hundred and forty seven) Equity Shares. Details of allotment of Equity Shares made by the Company during the financial year under review are given below:

S. No.	Date of allotment of Equity Shares	Brief details	No. of Equity Shares
1.	May 08, 2024	Allotment against exercise of options granted under Zomato Employee Stock Option Plan 2018 ("**ESOP 2018**")	48,10,600[1]
2.	May 08, 2024	Allotment against exercise of options granted under Zomato Employee Stock Option Plan 2021 ("**ESOP 2021**")	2,67,026
3.	May 08, 2024	Allotment against exercise of options granted under Zomato Employee Stock Option Plan 2022 ("**ESOP 2022**")	21,23,937
4.	August 01, 2024	Allotment against exercise of options granted under ESOP 2018	15,34,300[1]
5.	August 01, 2024	Allotment against exercise of options granted under ESOP 2021	8,75,225
6.	August 01, 2024	Allotment against exercise of options granted under ESOP 2022	11,07,526
7.	August 29, 2024	Allotment against exercise of options granted under ESOP 2018	23,24,900[1]
8.	August 29, 2024	Allotment against exercise of options granted under ESOP 2021	4,48,486
9.	August 29, 2024	Allotment against exercise of options granted under ESOP 2022	10,99,428
10.	October 22, 2024	Allotment against exercise of options granted under ESOP 2018	6,49,900[1]
11.	October 22, 2024	Allotment against exercise of options granted under ESOP 2021	3,12,888
12.	October 22, 2024	Allotment against exercise of options granted under ESOP 2022	10,04,087
13.	November 29, 2024	Allotment of Equity Shares to eligible qualified institutional buyers pursuant to Qualified Institutional Placement ("**QIP**")	33,64,73,755

S. No.	Date of allotment of Equity Shares	Brief details	No. of Equity Shares
14.	December 02, 2024	Allotment of Equity Shares to the Foodie Bay Employees ESOP Trust ("**Trust**") pursuant to change in the mode of implementation and administration of ESOP 2018 from direct route to trust route	3,99,58,800[1]
15.	December 02, 2024	Allotment of Equity Shares to Trust pursuant to change in the mode of implementation and administration of ESOP 2021 from direct route to trust route	23,17,14,093
16.	December 02, 2024	Allotment of Equity Shares to Trust pursuant to change in the mode of implementation and administration of ESOP 2022 from direct route to trust route	2,32,34,550
17.	December 02, 2024	Allotment of Equity Shares to Trust pursuant to change in the mode of implementation and administration of Zomato Employee Stock Option Plan 2024 ("**ESOP 2024**") from direct route to trust route	18,26,27,402
	Total		**83,05,66,903**

[1] *Equity Shares allotted against exercise of ESOPs under ESOP 2018/ change in the mode of implementation and administration of ESOP 2018 also include Equity Shares allotted to the employees/ Trust in the ratio of 6699:1, pursuant to the corporate action adjustment made under aforesaid scheme.*

iii. Equity shares with differential rights and sweat equity shares

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

iv. Listing on stock exchanges

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

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

i. Appointment / re-appointment or resignation of director(s)

During the financial year under review, Sanjeev Bikhchandani (DIN: 00065640), non-executive nominee director, liable to retire by rotation was re-appointed by the shareholders in the 14th Annual General Meeting ("**AGM**") held on August 28, 2024.

In accordance with the provisions of Section 152 of the Act and articles of association of the Company, Sanjeev Bikhchandani (DIN: 00065640) is liable to retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment. The Board recommends the re-appointment of Sanjeev Bikhchandani (DIN: 00065640) as non-executive nominee director for shareholders' approval at the ensuing 15th AGM.

Further, Gunjan Tilak Raj Soni (DIN: 07333270) resigned as non-executive independent director of the Company, with effect from the close of business hours on October 11, 2024, prior to the expiry of her term. The resignation was submitted due to increased work commitments. She had also confirmed that there was no other material reason for her resignation.

ii. Appointment or resignation of KMP

During the financial year under review, there were no changes in the KMP(s).

iii. Declarations from independent director(s)

As on financial year ended on March 31, 2025, independent directors have confirmed that:

- they meet the criteria of independence laid down under the Act and SEBI Listing Regulations;
- they have complied with the code for independent directors prescribed under Schedule IV to the Act;
- they have registered themselves with the independent director's databank maintained by the Indian Institute of Corporate Affairs;
- they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence;

- they have not been associated with any material supplier, service provider, or customer of the Company;
- they have not been partner, proprietor, or employee of the Company's statutory audit firm during the preceding financial year;
- they have not been affiliated with any legal or consulting firm that has or had business transactions with the Company, its subsidiaries, or associate companies, amounting to 10% or more of the gross turnover of such firm; and
- apart from receiving director's remuneration (including sitting fees), there have not been any material pecuniary relationship or transactions with the Company, its subsidiaries or associate companies, or their directors, during the three immediately preceding financial years or during the current financial year exceeding the limits specified under the Act and SEBI Listing Regulations.

Further, the Company confirms that neither the independent director nor their relative as defined under the Act, were employed, in an executive capacity by the Company, its subsidiaries, or associate companies during the preceding financial year.

Accordingly, based on the declarations received from all independent directors, the Board has confirmed that, in their opinion, independent directors of the Company are persons of integrity, possess relevant expertise and experience and fulfil the conditions specified in the Act and SEBI Listing Regulations and are independent of the management.

iv. Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters

The Nomination and Remuneration Policy ("**NRC Policy**") has been developed in accordance with Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations. It establishes a structured framework for the nomination, evaluation, and remuneration of the Company's directors and senior management personnel of the Company. The core objective of the NRC Policy is to attract, retain, and reward most qualified and skilled talent capable of driving long-term growth and success of the Company.

During the financial year under review, there were no changes made to the NRC Policy. The NRC Policy can be accessed at https://b.zmtcdn.com/investor-relations/6409f8fc614a9192103704b895f28e1d_1744732783.pdf.

Information regarding the composition of the Board and its committees, and other relevant disclosures is available in the Corporate Governance Report, which forms a part of this Annual Report.

10. Number of meetings of Board

During the financial year under review, the Board met 7 (seven) times. The maximum interval between any two meetings of the Board did not exceed 120 days. Details of the meetings of the Board along with the attendance of the directors therein have been disclosed in the Corporate Governance Report forming part of this Annual Report.

11. Performance evaluation of Board

In accordance with the provisions of the Act and the SEBI Listing Regulations, the Company has implemented a formal, structured, and transparent process for the annual evaluation of the performance of the Board as a whole, its various committees, the chairperson of the Board, and individual directors, including independent directors.

The Nomination and Remuneration Committee ("**NRC**"), in consultation with the Board, defined the evaluation framework and criteria, which focus on both qualitative and quantitative aspects of governance. Key parameters used in the evaluation included:

- Composition and diversity of the Board and its committees;
- Clarity of roles and responsibilities;
- Quality, timeliness, and adequacy of information shared with the Board;
- Effectiveness of the Board's decision-making processes and strategic inputs;
- Performance of the Chairperson in leading the Board;

- Active participation and contribution of individual directors;
- Functioning of committees in discharging their responsibilities effectively; and
- Compliance with applicable regulatory requirements.

In compliance with Section 149(8) of the Act read with Schedule IV and Regulation 17 of the SEBI Listing Regulations, the performance evaluation of independent directors was carried out. This evaluation was based on parameters laid out by the NRC in line with the Company's policy for evaluation of the performance of the board of directors, which is available on the Company's website and can be accessed at https://b.zmtcdn.com/investor-relations/22fae3abe6bf19863f86c68fad637404_1749792720.pdf.

To ensure objectivity and independence in the evaluation process for the financial year 2024–25, the Company engaged Nasdaq Corporate Solutions International Limited ("**Nasdaq**"), a globally recognised and independent expert in Board evaluation and governance advisory services.

Nasdaq adopted a two-phase methodology:

Survey-Based Assessment: All directors were requested to complete comprehensive evaluation questionnaires tailored to assess the effectiveness of the Board, committees, and individual performance including their self evaluation.

One-on-One Interviews: Nasdaq conducted in-depth, independent interviews with each non-executive director, providing an additional layer of qualitative insights and confidential feedback.

The evaluation provided a holistic view of the functioning of the Board and its committees, delving into governance dynamics, strategic engagement, leadership behaviour, culture, interpersonal effectiveness, and overall organisational vitality.

The findings and recommendations emerging from the evaluation were consolidated by Nasdaq and presented to the Chairperson of the NRC. These findings were then reviewed and discussed with the NRC and subsequently with the Board, ensuring a transparent and constructive feedback loop. Based on these insights, the Board identified areas of strength as well as opportunities for further enhancement of its effectiveness.

12. Committees of the Board

As on the financial year ended March 31, 2025, the Board has five (5) committees constituted in compliance with the applicable provisions of the Act and SEBI Listing Regulations, as given below:

- Audit Committee;
- Nomination and Remuneration Committee;
- Risk Management Committee;
- Stakeholders' Relationship Committee; and
- Corporate Social Responsibility Committee.

While the Company has constituted several internal committees to facilitate effective management and operations. However, only such committees comprising of members of the Board are included in this Annual Report for disclosure purposes, as given below:

- Investment Committee; and
- Fund Raising Committee.

A detailed note on the composition of the committees and other mandatory details is provided in the Corporate Governance Report forming part of this Annual Report.

13. Corporate Social Responsibility ("CSR") policy

The CSR Policy reflects its commitment to social welfare and sustainable development. It outlines the guiding principles, responsibilities, and structured approach for implementing meaningful initiatives that positively impact communities, particularly in areas surrounding the Company's area of operations.

A summary of the CSR Policy, along with other mandatory disclosures, is provided in **Annexure – II**.

14. Vigil mechanism and whistle blower policy

The Company is firmly committed to upholding the highest standards of integrity, transparency, and ethical conduct in all its business practices.

In pursuit of this commitment, a Vigil Mechanism and Whistle Blower Policy ("**the Policy**") has been established in accordance with the Act and Regulation 22 of the SEBI Listing Regulations. The Policy provides a secure and confidential channel for employees, directors, and stakeholders to report any suspected misconduct, unethical behavior, fraud, or violations of the Company's Code of Conduct for employees without fear of retaliation. It also ensures direct access to the Chairperson of the Audit Committee, reinforcing independence and oversight.

Employees and other stakeholders are encouraged to report actual or suspected reportable matters as per the Policy. All reportable matters are objectively reviewed and investigated by an independent investigation team. Outcomes and actions taken are reported to the whistleblower committee and Audit Committee on a periodic basis.

The Company affirms that no individual has been denied access to the Chairperson of the Audit Committee under this Policy. The Policy can be accessed at https://b.zmtcdn.com/investor-relations/1c3b5842815b3bbedbd30b3538126fbc_1744732585.pdf.

During the financial year under review, 109 reportable matters were investigated and closed in a timely manner as per the Policy.

15. Risk management

i. Risk management policy:

The Board has constituted a Risk Management Committee ("**RMC**") to design, implement, and monitor the Company's risk management strategies. The RMC ensures that these procedures are effective and continuously reviewed.

The Company has a risk management framework that is embedded in it's decision making process across the organization to proactively identify, access and mitigate risks. The Company has a Risk Management Policy as part of the framework which provides guidance on identifying strategic and operational risks, assigning ownership, and implementing mitigation strategies. It also outlines the "Three Lines of Defence" model—comprising risk owners, the risk management team, and internal audit—for robust risk identification, evaluation, and independent assurance. The policy was last revised in February, 2025 in line with SEBI Listing Regulations.

The risk management policy can be accessed at https://b.zmtcdn.com/investor-relations/0c43b655a4f689f7e4b83b6259404afa_1746509347.pdf

The Governance, Risk & Compliance team is responsible for driving the Company's risk management practices. Risks are evaluated based on impact and likelihood, and the effectiveness of mitigants is assessed to ensure appropriate response strategies. This structured approach promotes transparency, minimizes potential adverse impacts on business objectives, and strengthens the Company's position by highlighting risk trends, exposures and emerging threats at both the Company and business segment levels.

ii. Risk and concerns:

In line with the ERM exercise which was conducted for Eternal at a consolidated group level, below are the strategic risks which have been identified and may impact Eternal in the long run. These risks have also been further mapped to the relevant Environmental, Social, and Governance (ESG) pillars from a sustainability standpoint:

• Customer Experience | Governance

Eternal may face the risk of revenue loss and erosion of brand loyalty if it fails to consistently deliver a superior customer experience. Key risk factors include service unavailability, inconsistent service quality, and ineffective grievance resolution—each of which can contribute to customer dissatisfaction and diminished trust.

Additionally, if Eternal fails to proactively adapt to evolving customer preferences such as changing expectations around product assortment, enhanced platform features and dynamic purchasing behaviors, it may negatively impact customer engagement, reduce retention rates, and constrain long-term growth trajectory of the Company.

To enhance customer experience and consistently deliver superior service, Eternal conducts regular training programs and feedback session for its partners, with focus on service quality and food handling. We work closely with all our partners including restaurants, delivery partners, and sellers to help them continuously improve their services. We have dedicated support team which ensures timely grievance resolution of customers.

Eternal continuously adapts to evolving customer preferences and purchasing behaviors. We continue to expand product categories and assortment on Blinkit, introduce innovative features on Zomato like group ordering and food rescue, and develop solutions like operating it's own processing facility in Hyperpure to help restaurant partners scale efficiently. These strategic efforts aim to position Eternal as a one-stop solution for diverse customer and partner needs while enhancing agility in a dynamic market.

Driven by innovation and a customer-first mindset, Eternal is committed to setting new benchmarks in service excellence, digital convenience, and long-term customer satisfaction.

- **Technology | Governance**

As Eternal continues to scale and innovate in a rapidly evolving digital landscape, it faces heightened exposure to cybersecurity threats. This can compromise on data protection, disrupt services, and erode stakeholder trust leading to significant financial losses, regulatory penalties, and reputational damage. Further, extended app downtime and failure to adapt to emerging technologies may impact customer trust, user experience and business continuity.

Eternal has established dedicated teams and a well-defined governance framework for Cybersecurity, with focus on protecting data, ensuring platform resilience, and maintaining stakeholder trust. We have implemented advanced cybersecurity tools and adopted global best practices to strengthen and safeguard our technology infrastructure.

Regular testing, and proactive maintenance are carried out to identify and address potential threats. Initiatives such as Bug Bounty programs are carried out at regular intervals to highlight vulnerabilities and strengthen our security posture. Information security controls are designed to prevent, detect, and remediate risks, supported by continuous monitoring and periodic audits across our IT landscape.

Additionally, we conduct training and awareness programs to ensure all employees and partners remain vigilant and aligned with evolving security protocols. As part of our broader digital strategy, we continuously assess and upgrade our systems to stay ahead of emerging technologies, minimize downtime risk, and maintain business continuity in an increasingly dynamic digital environment.

- **People Management | Social**

Eternal's ability to attract, retain, and develop top talent across all functions—along with challenges in building leadership pipeline and executing effective succession planning—may impact the Company's long-term capabilities, hinder innovation, and limit its ability to execute strategic priorities and drive sustainable growth.

Eternal offers competitive packages and employee benefits designed to attract and retain top talent in a highly competitive market. We have an Equal Opportunity, Diversity, and Inclusion policy to cultivate a culture of diversity, equity, and inclusion, creating and sustaining an environment where everyone feels valued and respected.

As part of these initiatives, the group provides equal parental leaves, counseling services for employee wellness, period leaves and other benefits to support well-being, reduce burnout, and improve retention. The Company also fosters a culture of mentorship to develop high-performing employees for future leadership roles, promoting both individual and organizational growth.

Eternal has a policy on Succession Planning for the Board and Senior Management Personnel. Additionally, the Company has reward and recognition programs that acknowledge and celebrate employee's achievements, motivating high performance employees.

By prioritizing succession planning, fostering diversity and inclusion, and nurturing talent through mentorship and support programs, Eternal is committed to building a strong, inclusive workforce capable of driving sustained success.

- **Business Strategy | Governance**

Eternal may face the risk of revenue stagnation and constrained growth in the absence of well-defined strategy for product innovation, technological advancement, and the effective management of store. This may lead to over-reliance on limited revenue streams, challenges in retaining and acquiring new customers, and missed opportunities to capture emerging market trends and unlock new growth avenues.

Eternal is committed to enhancing stakeholder experience and driving long-term engagement through innovation, new product development. As a group, we continuously work on our stakeholder feedback to refine our offerings and ensure our services and products are in line with their preference and technological trends. Every new feature or product undergoes rigorous testing to ensure performance, quality, and reliability before launch.

To mitigate over-reliance on any single revenue stream, Eternal has strategically diversified its business across complementary verticals—including restaurant supply via Hyperpure, event, dining and entertainment ticketing through District, and a rapidly growing quick commerce segment via Blinkit.

By embedding innovation into our core strategy, expanding into new markets, and scaling operations with agility, Eternal is well-positioned to capture growth opportunities, adapt to changing market dynamics, and deliver long-term value to all stakeholders.

• Competition | Governance

Eternal may face negative impact on business, revenue and growth due to new entrants in the market or increased competition from existing competitors. This could lead to pricing pressures, higher customer acquisition costs, and challenges in maintaining product differentiation and customer loyalty.

We have a presence across high-growth business portfolios, which helps reduce reliance on a single service line and strengthens our position in the broader digital commerce ecosystem.

We consistently invest in research, technology, and data-driven insights to innovate our product offerings based on emerging trends and customer feedback. Eternal is deeply committed to providing exceptional customer service, fostering strong stakeholder relationships, and promoting retention and repeat business. We keep harnessing our execution capabilities through differentiated products, effective marketing and promotional activities and improved operational efficiencies across our businesses.

In addition, we closely monitor evolving market dynamics to proactively recalibrate our strategies in response to competitive shifts. We also prioritize the development of high-performing talent and cross-functional capabilities to strengthen our competitive edge from within.

Eternal remains committed to long-term brand building through responsible, customer-first marketing and educational campaigns—designed to create enduring value, reinforce brand trust, and deepen customer engagement in an increasingly competitive landscape.

• Stakeholder Management | Governance

Eternal may face revenue loss, operational disruptions, and reputational damage due to ineffective management of key stakeholders. Risks such as delivery partner strikes, last-minute cancellations by artists or sponsors, supply chain interruptions affecting stores and warehouses, unexpected departures of critical third-party vendors, or service discrepancies could significantly impact customer relationships, service continuity, and overall business performance.

Eternal has established dedicated support teams for each key stakeholder group, ensuring proactive relationship management and swift resolution of grievances. We continuously launch targeted initiatives to attract, retain, and empower stakeholders across our platform, fostering long-term partnerships.

To safeguard operational continuity and ensure service excellence, we actively forecast stakeholder needs and implement measures to secure their availability, minimizing disruptions, ensure continuity of services during adverse conditions. We are committed to the well-being of our stakeholders and take various initiatives such as insurance coverage for delivery partners, regular training sessions for health and safety of delivery partners and manpower engaged through third-party vendors.

At Eternal, we recognize that our stakeholders are the backbone of our business across verticals. We remain dedicated to creating a supportive, rewarding, and sustainable ecosystem that enables them to grow and succeed alongside us.

• Macro economics | Social & Governance

Eternal may face negative impact on its revenue and growth due to fluctuations in global and local macroeconomic conditions and geopolitical volatility. These factors can influence interest rates, inflation, and overall economic stability, potentially eroding consumer confidence and shifting purchasing behaviors. This may lead to decreased demand, increased operational costs, and heightened market uncertainty, challenging company's ability to achieve sustained growth.

Eternal has strategically diversified its business across multiple verticals, catering to wide spectrum of customer needs, price points, and spending capacities. This diversification helps mitigate the impact of macroeconomic fluctuations by reducing dependency on a single customer segment.

The Company also deals in essential goods and services through its Quick Commerce business, which helps maintain steady demand even during periods of economic downturn. Additionally, Eternal continuously monitors both short-term and long-term macroeconomic trends and adapts its strategy accordingly. This includes launching or modifying products based on economic forecasts and reallocating resources efficiently to meet evolving customer needs during periods of volatility.

Through diversification, continuous market analysis, and strategic agility, Eternal strengthens its resilience against macroeconomic and geopolitical uncertainties, supporting sustained growth even in challenging environments.

16. Auditors and auditors' reports

i. Statutory auditors

M/s. Deloitte Haskins & Sells, Chartered Accountants, (FRN: 015125N), were appointed as Statutory Auditors of the Company for a term of 5 (five) consecutive years starting from the conclusion of the 10th AGM till the conclusion of the 15th AGM. Further, they have confirmed that:

a. their appointment is within the limit prescribed under the Section 141 of the Act;

b. they are not disqualified from continuing as Statutory Auditors under the Section 141 of the Act; and

c. they hold a valid certificate issued by the peer review board of the Institute of Chartered Accountants of India.

M/s. Deloitte Haskins & Sells have given unmodified opinion and have not given any qualification or reservation or adverse remark or disclaimer in their audit report on the audited financial statements (standalone and consolidated) of the Company for the financial year ended on March 31, 2025.

The Board recommends to re-appoint M/s. Deloitte Haskins & Sells, Chartered Accountants, (FRN: 015125N), as Statutory Auditors of the Company for the second term of 5 (five) consecutive years starting from the conclusion of the 15th AGM till the conclusion of the 20th AGM, subject to the shareholders' approval at the ensuing 15th AGM.

ii. Secretarial auditors

M/s. Chandrasekaran Associates, Company Secretaries, (FRN: P1988DE002500) were appointed as Secretarial Auditors of the Company for the financial year ended on March 31, 2025. The secretarial audit report does not contain any qualification or reservation or observation or adverse remark and is annexed as **Annexure - III A**.

Further, M/s. Chandrasekaran Associates, Company Secretaries, (FRN: P1988DE002500), also acted as Secretarial Auditors for Zomato Hyperpure Private Limited ("**ZHPL**"), and Blink Commerce Private Limited ("**BCPL**") material unlisted subsidiaries of the Company for the financial year ended on March 31, 2025. The secretarial audit reports of ZHPL and BCPL are also annexed as **Annexure - III B** and **Annexure – III C**, respectively.

The Company has submitted the annual secretarial compliance report with BSE and NSE in compliance of Regulation 24A of the SEBI Listing Regulations and the same can be accessed at https://b.zmtcdn.com/investor-relations/7d5ca9c149918266e34fac2e32925eab_1748590074.pdf.

The Board recommends to appoint M/s. Chandrasekaran Associates, Company Secretaries, (FRN: P1988DE002500), a peer-reviewed firm as Secretarial Auditors of the

Company for a term of 5 (five) consecutive years starting from April 1, 2025 and ending on March 31, 2030, subject to the shareholders' approval at the ensuing 15th AGM.

iii. Internal auditor

Deepak Ahluwalia, Chartered Accountant and Head of Governance, Risk & Compliance for the Company, continues to serve as the Internal Auditor in compliance with Section 138 of the Act.

In this role, he is entrusted with overseeing the internal audit function across business processes, IT infrastructure, and information security management systems, with a focus on strengthening internal controls and driving continuous improvement in the Company's systems and processes.

In discharge of his duties, he is supported by reputed firms of Chartered Accountants, providing independent assurance on the effectiveness of internal controls and procedures including compliance processes.

Additionally, audit findings and the results of management testing of internal financial controls are reported to the Audit Committee on a quarterly basis.

17. Internal financial controls and their adequacy

Internal financial controls are an integral part of the Company's risk and governance framework, addressing financial and operational risks to ensure the orderly and efficient conduct of its business.

This includes adherence to Company policies, safeguarding of assets, prevention and detection of fraud and errors, accuracy and completeness of accounting records, and the timely preparation of reliable financial information.

The Company has implemented an adequate internal financial control system over financial reporting. This system ensures that all transactions are authorized, recorded and reported correctly in a timely manner, providing reliable financial information and complying with applicable accounting standards, commensurate with the size and volume of the Company's business.

Key internal financial controls have been documented, automated wherever possible and embedded in respective business processes. Assurance to the Board on the effectiveness of internal financial controls is obtained through three lines of defense:

(a) Management reviews and self-assessments;

(b) Continuous controls monitoring by the Governance, Risk and Compliance Function; and

(c) Independent design and operational testing by the Statutory and Secretarial Auditors.

The Company is of the opinion that the internal financial controls were adequate and operating effectively during the financial year under review. Furthermore, these internal financial controls were tested by the Statutory Auditors, who reported no material weaknesses or significant deficiencies in their design or operation.

18. Human resources

As on the financial year ended on March 31, 2025, the permanent employees on the rolls of the Company were 6,903 (on standalone basis) and 16,375 (on consolidated basis).

The Company's employees continue to be among one of its most valued stakeholders. We remain committed to attracting, developing, and retaining top talent. Our efforts are focused on fostering a collaborative, transparent, and participative organizational culture, while recognizing and rewarding merit and consistent high performance. We believe that empowering our people is critical to driving long-term success and organizational resilience.

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

In terms of Section 136 of the Act, Annual Report and financial statements of the Company are being sent to the shareholders excluding information on details of employee remuneration as required under provisions of Section 197 of the Act and Rule 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. If any shareholder is interested in obtaining a copy of the aforesaid information, such shareholder may send an email to the Company Secretary and Compliance Officer of the Company at companysecretary@eternal.com in this regard.

19. Disclosure regarding employee stock options plans

At Eternal, we view our Employee Stock Option Plan ("**ESOP**") as a strategic instrument to cultivate a culture of ownership, long-term thinking, and innovation among our team members. The ESOPs are designed to align our people with the Company's growth and success. We aim to reward merit and encourage an entrepreneurial mindset. This approach not only aids in attracting and retaining top talent but also fosters a sense of accountability and shared purpose, driving our collective journey towards enduring success.

During the financial year under review, the Company formulated ESOP 2024 pursuant to the resolution passed by the shareholders on June 29, 2024 through postal ballot. Further, during the financial year under review, the Company has also changed the mode of implementation and administration of ESOP 2018, ESOP 2021, ESOP 2022 and ESOP 2024 from direct route to trust route pursuant to the resolution passed by the shareholders on November 22, 2024 through postal ballot. As on financial year ended on March 31, 2025, the Company has five employees stock option plans ("**ESOP Schemes**") namely:

i) Foodie Bay Employee Stock Option Plan 2014 ("**ESOP 2014**");
ii) Zomato Employee Stock Option Plan 2018;
iii) Zomato Employee Stock Option Plan 2021;
iv) Zomato Employee Stock Option Plan 2022; and
v) Zomato Employee Stock Option Plan 2024.

Further, the shareholders vide special resolution dated November 22, 2024 approved providing interest free loan to Trust for implementation of ESOP 2018, ESOP 2021, ESOP 2022 and ESOP 2024 through Trust. Accordingly, during the year under review, the Company has provided interest free loan to the Trust for the aforesaid purpose.

In accordance with the terms of ESOP Schemes, options may be granted to employees of the Company and its subsidiaries which gives them rights to receive equity shares of the Company having face value of INR 1/- (Indian rupee one) each upon exercise.

The Company confirms that the ESOP Schemes are in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI ESOP Regulations**").The Company has also obtained certificates from the Secretarial Auditors confirming that ESOP 2014, ESOP 2018, ESOP 2021, ESOP 2022 and ESOP 2024 have been implemented in accordance with the SEBI ESOP Regulations and the resolutions passed by the shareholders of the Company. The said certificates will be made available for inspection by the members electronically during the AGM of the Company.

Further, the details as required to be disclosed under Regulation 14 of the SEBI ESOP Regulations can be accessed at https://b.zmtcdn.com/investor-relations/esopdisclosurefy2025.pdf.

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

The Company has a zero-tolerance on sexual harassment and is committed to fostering a safe, respectful, and inclusive workplace for all. In alignment with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and its associated Rules, the Company has adopted a comprehensive Prevention of sexual harassment ("**POSH**") Policy.

POSH policy is inclusive and gender neutral, detailing the governance mechanisms for prevention of sexual harassment issues relating to employees across genders including employees who identify themselves with LGBTQI+ community.

The Company has structured framework in place for employees to report cases of sexual harassment while ensuring complete confidentiality. The POSH policy can be accessed at https://b.zmtcdn.com/investor-relations/de2ae4fa2e3a77106b3a201c354ac9fe_1744732203.pdf

To implement and uphold POSH policy, the Company has constituted an Internal Complaints Committee ("**ICC**") in accordance under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The ICC comprises of diverse members with relevant experience, dedicated to thoroughly investigate each case and make informed decision fairly and impartially. Beyond grievance redressal, the ICC also drives proactive initiatives—including awareness campaigns, training sessions, and regular communications—to prevent harassment and promote a culture of dignity and inclusion.

Wherever violations have been identified, the Company has taken prompt and appropriate disciplinary action, reinforcing its unwavering commitment to a harassment-free workplace.

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

Number of complaints filed during the financial year	19
Number of complaints disposed of during the financial year	19
Number of cases pending for more than ninety days during the financial year	0
Number of complaints pending as at the end of the financial year	0

21. Disclosure with respect to the compliance of the provisions relating to the Maternity Benefit Act, 1961

The Company has an Equal Parental Leave Policy extended to both male and female employees which is in compliance to the Maternity Benefit Act 1961. This policy reflects our belief in shared parenting and our commitment to creating an inclusive workplace. Beyond leave, we support employees through access to mental wellness programs, professional counseling, and structured return-to-work programs that ease the transition back to their roles with confidence. To further assist working parents, we offer creche facilities or tie ups with day care facilities at our offices, ensuring peace of mind and a better work-life balance.

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

The particulars relating to conservation of energy, technology absorption, and foreign exchange earnings and outgo are given hereunder:

i. Conservation of energy

The Company is committed towards conservation of energy and climate, which is reaffirmed in our actions and our environmental policy which is also available on the website of the Company. Eternal continuously strives to reduce the environmental impact of its operations and lower its carbon footprint. It focuses on improving energy efficiency and improving waste management to reduce the overall environment footprint.

During the financial year under review, various initiatives / steps were taken to improve energy conservation and reduce carbon targets such as:

We have taken significant steps towards sustainable operations within our Hyperpure business by initiating transitioning to solar power. In one of our Gurgaon warehouse, we have commissioned a 300KW solar project for generation of clean energy.

We are helping our delivery partners in adoption or shifting to EV vehicles by connecting them with the EV rental agencies through the 'Rent an EV' feature on their app and provides them the option to deduct the rental amount from their payout. Between Zomato and Blinkit, there were more than ~ 52k EV based active delivery partners in March 2025. This further supports our target to move towards 100% EV based deliveries by 2030.

We are dedicated to the rationalization and optimal utilization of electrical equipment usage, including air-conditioning systems, office illumination, and beverage dispensers. This ensures we minimize energy waste and maximize efficiency in our operations.

We continue to prioritize the use of LED lights and LED monitors in our corporate offices, stores / warehouses. This initiative not only reduces energy consumption but also underscores our dedication to energy-efficient infrastructure.

To promote a culture of energy consciousness, we regularly share awareness and educational content with our employees through our internal communication channels. These initiatives encourage simple yet impactful actions, such as switching off lights when leaving meeting rooms and unplugging devices once they are fully charged.

Through these impactful initiatives, we are making substantial strides in energy conservation and carbon reduction, setting a benchmark for sustainability and environmental responsibility.

The details as required under Section 134 of the Act are given hereunder:

S. No.	Particulars	Details
(i)	the steps taken or impact on conservation of energy	As mentioned above
(ii)	the steps taken by the Company for utilising alternate sources of energy	As mentioned above
(iii)	the capital investment on energy conservation equipments	-

ii. Technology absorption

Eternal is a technology-first organization, harnessing the power of artificial intelligence, machine learning, and advanced data science to continuously drive innovation for our key stakeholders. We are committed to using technology to transform every aspect of our business, ensuring a seamless and exceptional experience for all stakeholders.

Eternal introduced Nugget, an AI-native customer support platform that handles over 15 million monthly interactions across Zomato, Blinkit, and Hyperpure, resolving up to 80% of customer grievances autonomously. This has resulted in faster query resolution, personalized support, improved customer satisfaction, and significant cost savings. Nugget is now also available to external businesses, enabling them to enhance their customer support operations effortlessly.

Zomato introduced the Food Rescue feature, aimed at reducing food wastage from order cancellations and promoting a more sustainable food delivery ecosystem. When an order is canceled and the meal is still fresh, it is instantly offered at a discounted price to nearby customers in its original, untampered packaging. Through seamless tech integration, these orders are shown in real time to active users within the delivery partner's proximity, enabling quick acceptance and rapid delivery. This initiative helps minimize food waste and contributes to more responsible operations.

Zomato launched the web-based Restaurant Services Hub to simplify the process of setting up and running a restaurant. The platform supports restaurant partners with essential services such as FSSAI registration, hygiene audits, and staffing, through a trusted network of vendors. Having served over 6,000 restaurants, it ensures convenience, quality, and cost-efficiency—allowing partners to focus on growing their business without operational burdens. The service is available to all restaurants across India, regardless of their partnership with Zomato.

Blinkit launched the Seller Hub, a self-serve portal that simplifies the onboarding process for sellers looking to list their products on the Blinkit platform. The portal minimizes the need for human support by enabling sellers to register, and complete onboarding requirements independently. It also assists sellers in listing their products, giving them access to millions of customers through Blinkit's wide network of dark stores. This allows sellers to tap into India's rapidly growing quick commerce market and unlock significant growth opportunities.

The details as required under Section 134 of the Act are given hereunder:

Sr. No.	Particulars	Category
i.	The efforts made towards technology absorption	As mentioned above
ii.	The benefits derived like product improvement, cost reduction, product development or import substitution	As mentioned above
iii.	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	
	a) the details of technology imported	NIL
	b) the year of import	NIL
	c) Whether imported technology fully absorbed	NIL
	d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NIL
iv.	The expenditure incurred on research and development	NIL

iii. Foreign exchange earnings and outgo

The details of foreign exchange earnings and outgo as required under Section 134 of the Act are given hereunder:

(INR crore)

Particulars	Amount
Foreign exchange earned	46
Foreign exchange outgo	118

Foreign exchange earnings and outgo are on an accrual basis.

23. Statutory disclosures

i. Details in respect of frauds reported by auditors

During the financial year under review, pursuant to Section 143(12) of the Act, M/s. Deloitte Haskins & Sells, Chartered Accountants, Statutory Auditors and M/s. Chandrasekaran Associates, Company Secretaries, Secretarial Auditors have not reported any instance of fraud committed in the Company by its officers or employees to the audit committee.

ii. Requirements for maintenance of cost records

During the financial year under review, requirement for maintenance of cost records as specified by Central Government under Section 148 of the Act is not applicable on the Company.

iii. Annual return

The annual return of the Company as on the financial year ended on March 31, 2025 in terms of Section 92 and Section 134 of the Act is available on the website of the Company at www.eternal.com.

iv. Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report

No material changes and commitments affecting the financial position of the Company have occurred between the end of March 31, 2025, to which the financial statements relate and the date of the report.

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

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

vi. Management discussion and analysis report

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

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

For the financial year 2024-25, the Company continues its commitment to sustainability reporting by aligning with the BRSR framework. The BRSR maps the Company's sustainability performance against the principles of the National Guidelines on Responsible Business Conduct ("**NGRBC**").

In line with regulatory requirements outlined by the Securities and Exchange Board of India ("**SEBI**"), the Company has adhered to the evolving BRSR framework as prescribed in the following circulars:

- SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023, which defined the BRSR Core framework and mandated reasonable assurance on select ESG indicators;
- SEBI Press Release PR No.36/2024 dated December 18, 2024, Public announcement aligning with BRSR Core rollout
- SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated December 20, 2024, which set out uniform industry standards for BRSR Core reporting
- SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dated March 28, 2025, which introduced relaxations for value chain disclosures and clarified implementation timelines.

The revised BRSR format includes a core set of Key Performance Indicators (KPIs) across nine ESG attributes, which are subject to mandatory reasonable assurance by an independent assurance provider. In compliance with this requirement, the Company has appointed Deloitte Haskins & Sells LLP to provide assurance on these core KPIs and select non-core KPIs.

Additionally, while ESG disclosures related to value chain partners remain voluntary for the financial year under review, the Company has proactively included select ESG indicators for its value chain partners in the BRSR. The BRSR is presented as a separate section in this Annual Report in accordance with the above regulatory guidance.

viii. Corporate governance report

The Company has complied with all applicable corporate governance requirements as prescribed under the Act and SEBI Listing Regulations. Report on corporate governance is set out as a separate section under this Annual Report.

ix. Transactions with related parties

During the financial year under review, the Company has not entered into any materially significant related party transaction. Related party transactions entered into were approved by the audit committee and the Board, from time to time and are disclosed in the notes to accounts of the financial statements forming part of this Annual Report.

The policy on materiality of related party transactions and dealing with related party transactions (**"RPT Policy"**) formulated by the Board can be accessed at https://b.zmtcdn.com/investor-relations/8ba6c21fa54726568a4571a5a78dcbed_1744732656.pdf

All transactions with related parties are in accordance with the RPT Policy. Further, during the financial year under review, in terms of Section 188 of the Act, all transactions entered into by the Company with its related parties were on arm's length basis and ordinary course of business. Hence, disclosure under the prescribed form AOC-2 in terms of Section 134 of the Act is not required.

x. Deposits

The Company has not accepted any deposits from the public and no amount on account of principal or interest on deposits from the public was outstanding as on March 31, 2025. Accordingly, disclosures related to deposits as required to be made under the Act are not applicable to the Company.

xi. Particulars of loan and advances, guarantees and investments

Details of loans and advances given, investments made or guarantees given or security provided as per the provisions of Section 186 of the Act and Regulation 34 read with Schedule V of the SEBI Listing Regulations are given in the notes forming part of the financial statements provided in this Annual Report.

xii. Downstream investment

During the financial year under review, the Company has complied with the provisions of the Foreign Exchange Management Act, 1999 ("**FEMA**") read with the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**NDI Rules**") for the downstream investment made in other Indian entities during the financial year ended under review. The Company has also obtained a certificate, confirming compliance with FEMA read with the NDI Rules from M/s. Deloitte Haskins & Sells, Chartered Accountants, (FRN: 015125N), Statutory Auditors of the Company in respect of the downstream investment made by the Company.

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

On October 08, 2024, Nona Lifestyle Private Limited ("**Operational Creditor**") filed a petition bearing C.P. (IB) - 670/2024 to initiate corporate insolvency resolution process under Section 9 of the Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 ("**Original Petition**") against the Company ("**Corporate Debtor**") before National Company Law Tribunal, Delhi, Bench - II ("**NCLT**"). The Operational Creditor has alleged non-payment of approximately

INR 1.64 crore for orders placed by Corporate Debtor pertaining to customised uniforms and promotional apparel. Vide Order dated November 25, 2024, the Original Petition was dismissed for want of prosecution without issuance of notice to the Corporate Debtor.

On December 24, 2024, the Operational Creditor filed a restoration application bearing Rst. A (IBC) - 152/2024 ("**Restoration Application**") for restoration of the Original Petition. As the financial year ended on March 31, 2025, the Restoration Application was pending adjudication. Subsequently, vide Order dated April 03, 2025, NCLT was pleased to reject the Restoration Application and resultant, the Original Petition was also not restored.

xiv. Compliance with Secretarial Standards

During the financial year under review, the Company has complied with the applicable provisions of the Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs ("**MCA**").

xv. Revision of financial statements and Board Report

During the financial year under review, there were no revisions in the financial statements and Board Report of the Company.

xvi. Utilisation of proceeds of QIP

The Company has issued 33,64,73,755 Equity Shares at an issue price of INR 252.62 per Equity Share, aggregating to INR 8,500 crore through QIP.

Details of utilisation of proceeds of QIP for the financial year under review, are given herein below:

Item head	[1]Amount as proposed in the offer document (INR crore)	[1]Amount utilized (INR crore)	Total unutilized amount (INR crore)	Deviation(s) or variation(s) in the use of proceeds of issue, if any
Expenditure towards setting up and running operations of Dark Stores and warehouses	2,137.00	180.86	1956.14	No deviation - or variation in the use of proceeds of QIP
Advertising, marketing and branding initiatives across business offerings	2,492.00	133.97	2,358.03	
Investment in technology infrastructure and capabilities, including cloud infrastructure and software and towards development of technological capabilities	1,769.00	111.10	1,657.90	
General corporate purposes	2,038.12	380.83	1,657.29	
Total	**8,436.12**	**806.76**	**7,629.36**	

[1]*Amount does not include the offer related expenses of approx. INR 63.88 crore in relation to the QIP issue.*

xvii. Valuation done at the time of one time settlement

During the financial year under review, disclosure w.r.t. details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof, is not applicable.

xviii. Other disclosures

During the financial year under review, the Company changed its name from "Zomato Limited" to "Eternal Limited" with effect from March 20, 2025.

24. Directors responsibility statement

In accordance with the provisions of Section 134 of the Act, directors to the best of their knowledge and belief confirm and state that:

a) In the preparation of the annual accounts for the financial year ended on March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year March 31, 2025 and of the profit of the Company for that period;

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

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

e) The directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Acknowledgments

The Board would also like to thank all stakeholders including but not limited to shareholders, customers, delivery partners, restaurant partners and all other business associates for their continuous support to the Company and their confidence in its management.

We look forward to their continuous support in the future.

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

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

Date: July 21, 2025
Place: Gurugram

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

Date: July 21, 2025
Place: Gurugram

ANNEXURE - I

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A: Subsidiaries

INR crore*

1. Sr. No.	1	2	3	4	5	6	7	8	9	10	11	12
2. Name of the subsidiary	**Zomato Media (Private) Limited, Srilanka**	**Zomato Ireland Limited**	**Zomato Slovakia s.r.o**	**Gastronauci Sp z.o.o**	**Zomato Malaysia Sdn. Bhd.**	**Zomato Inc.**	**Zomato Netherlands B.V.**	**Zomato Internet Hizmetleri Ticaret Anonim Sirketi**	**Zomato Middle East Fz-LLC**	**Zomato Philippines Inc.**	**Zomato Internet LLC**	**Zomato Hyperpure Private Limited**
3. The date since when subsidiary was acquired	10-May-13	9-May-14	3-Oct-14	30-Oct-14	15-Sep-14	16-Dec-14	23-Jan-15	23-Jan-15	20-Jul-15	7-Jul-15	28-Dec-16	8-Oct-15
4. Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-25
Status			Closed w.e.f 12-Jul-24								Closed w.e.f 20-Nov-24	
5. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Sri Lankan Rupee	Euro	Euro	PLN	Malaysian Ringgit	USD	Euro	Turkish Lira	AED	PHP	QAR	INR
Exchange Rate												
Closing Rate	0.2873	92.4646	92.4646	22.0967	19.2585	85.4541	92.4646	2.2509	23.2626	1.4915	23.2321	1.0000
Average Rate	0.2825	90.7426	90.7426	21.2307	18.7751	85.5435	90.7426	2.4741	23.0152	1.4617	22.7550	1.0000
6. Share capital	0	923	-	8	4	463	1	31	24	44	-	40
7. Reserves & surplus	(0)	(911)	-	(8)	(4)	(465)	(0)	(28)	37	(46)	-	1,502
8. Total assets	0	13	-	0	(0)	5	0	4	76	1	-	3,398
9. Total Liabilities	-	2	-	0	-	7	-	2	16	3	-	1,856
10. Investments	-	0	-	-	-	-	-	-	-	-	-	150
11. Turnover	-	-	-	-	-	0	-	-	14	-	-	7,068
12. Profit/(Loss) before taxation	(0)	(1)	-	(0)	(0)	(2)	(0)	0	3	(0)	-	(227)
13. Provision for taxation	-	0	-	-	-	0	-	-	0	-	-	-
14. Profit/(Loss) after taxation	(0)	(1)	-	(0)	(0)	(2)	(0)	0	3	(0)	-	(227)
15. Other comprehensive income	0	0	0	0	(0)	0	0	(2)	1	0	(0)	(2)
16. Profit(Loss) for the year	0	(1)	0	(0)	(0)	(2)	(0)	(2)	3	(0)	(0)	(229)
17. Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-
18. Extent of shareholding (in percentage)	100.00%	100.00%	NA	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	NA	100.00%

INR crore*

1. Sr. No.	13	14	15	16	17	18	19	20	21	22	23
2. Name of the subsidiary	**Blink Commerce Private Limited**	**Delivery 21 Inc.**	**Carthero Technologies Private Limited**	**Zomato Entertainment Private Limited**	**TongueStun Food Networks Private Limited**	**Zomato Local Services Private Limited**	**Zomato Foods Private Limited**	**Zomato Payments Private Limited**	**Zomato Financial Services Limited**	**Orbgen Technologies Private Limited**	**Wasteland Entertainment Private Limited**
3. The date since when subsidiary was acquired	10-Aug-22	23-Oct-15	27-Mar-18	4-Dec-18	22-Nov-18	21-Jun-19	5-Sep-20	4-Aug-21	25-Feb-22	27-Aug-24	27-Aug-24
4. Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-25
Status										Acquired on 27-Aug-24	Acquired on 27-Aug-24
5. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INR	PHP	INR	INR	INR	INR	INR	INR	INR	INR	INR
Exchange Rate											
Closing Rate	1.0000	1.4915	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Average Rate	1.0000	1.4617	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
6. Share capital	0	0	0	0	4	0	0	59	16	20	0
7. Reserves & surplus	1,838	(14)	23	22	(4)	(2)	2	(19)	(3)	1,324	274
8. Total assets	4,396	-	23	59	2	7	2	43	14	1,377	572
9. Total Liabilities	2,558	14	0	36	2	9	0	3	0	33	298
10. Investments	576	-	2	2	0	5	1	-	-	58	35
11. Turnover	4,344	-	-	74	-	21	-	33	-	53	167
12. Profit/(Loss) before taxation	(929)	-	0	(60)	(0)	(6)	0	6	(0)	(38)	(10)
13. Provision for taxation	-	-	-	-	-	-	0	-	0	-	-
14. Profit/(Loss) after taxation	(929)	-	0	(60)	(0)	(6)	0	6	(0)	(38)	(10)
15. Other comprehensive income	(1)	0	-	(0)	-	0	(0)	(0)	(0)	(1)	(0)
16. Profit(Loss) for the year	(930)	0	0	(60)	(0)	(6)	0	6	(0)	(39)	(11)
17. Proposed Dividend	-	-	-	-	-	-	-	-	-		
18. Extent of shareholding (in percentage)	100.00%	52.20%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Note:

**0 represent value less than INR 50,00,000.*

1. Names of subsidiaries which are yet to commence operations: Zomato Financial Services Limited.

2. Names of subsidiaries which have been acquired, liquidated or sold during the year: Please refer status given in row no. 4 above table.

Part B: Associates and joint ventures

Statement pursuant to Section 129 (3) of the Act related to associate companies and joint ventures

Name of Associates/Joint Ventures	
1. Latest audited Balance Sheet Date	-
2. Date on which the Associate or Joint Venture was associated or acquired	-
3. Status	-
4. Shares of Associate/Joint Ventures held by the Company on the year end	-
No.	-
Amount of Investment in Associates/Joint Venture	-
Extent of Holding %	-
5. Description of how there is significant influence	-
6. Reason why the associate/joint venture is not consolidated	-
7. Networth attributable to Shareholding as per latest audited Balance Sheet	-
8. Profit / (Loss) for the year	
i. Considered in Consolidation	-
ii. Not considered in consolidation	-

Note:

1. Names of associates or joint ventures which are yet to commence operations: NA
2. Names of associates or joint ventures which have been liquidated or sold during the year: NA

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

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

Place: Gurugram
Date: May 01, 2025

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

Place: Gurugram
Date: May 01, 2025

Sd/-
Akshant Goyal
Chief Financial Officer
PAN - AIVPG9914G

Place: Gurugram
Date: May 01, 2025

Sd/-
Sandhya Sethia
Company Secretary
Mem. No.: A-29579

Place: Gurugram
Date: May 01, 2025

ANNEXURE -II

REPORT ON CSR ACTIVITIES

1. Brief outline on CSR policy of the Company

The CSR policy outlines the Company's philosophy and responsibility towards the community and environment around the Company's operations. The policy sets out the guidelines and mechanism for undertaking socially impactful programs aimed towards community welfare and sustainable development. Further, during the financial year, there is no change in the CSR policy of the Company.

2. Composition of CSR committee and meeting(s) held

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

[1]*During the financial year under review, the CSR Committee met once on July 30, 2024.*

[2]*Ceased to be a member of the Committee with effect from the close of business hours on October 11, 2024.*

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

Composition of CSR committee	https://www.eternal.com/investor-relations/governance/?tab=committee-composition
CSR policy of the Company	https://b.zmtcdn.com/investor-relations/ffae858456b3505e01c04fa9433b21d5_1744732553.pdf
CSR projects approved by the Board	Not applicable

4. Provide the executive summary along with web-link(s) of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not applicable.

5. (a) Average net profit of the Company as per sub-section (5) of section 135: Nil (calculated net profits under section 135 of the Act don't qualify for applicability of CSR).

(b) Two percent of average net profit of the Company as per sub-section (5) of section 135: Not applicable.

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Not applicable.

(d) Amount required to be set off for the financial year, if any: Not applicable.

(e) Total CSR obligation for the financial year ((5b)+(5c)- (5d)): Not applicable.

6. (a) **Amount spent on CSR projects (both ongoing project and other than ongoing project):** Not applicable.

   (b) **Amount spent in administrative overheads:** Not applicable.

   (c) **Amount spent on impact assessment, if applicable:** Not applicable.

   (d) **Total amount spent for the financial year ((6a)+(6b)+(6c)):** Not applicable.

   (e) **CSR amount spent or unspent for the financial year:** Not applicable.

   (f) **Excess amount for set-off, if any:** Not applicable.

7. **Details of unspent CSR amount for the preceding three financial years:** Not applicable.

8. **Whether any capital assets have been created or acquired through CSR amount spent in the financial year:** Not applicable.

9. **Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135:** Not applicable.

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

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

Date: July 21, 2025
Place: Gurugram

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

Date: July 21, 2025
Place: Gurugram

ANNEXURE – III A

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 ("**Audit Period**"/ "**period under review**") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

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

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

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

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

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

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

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

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

(d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 to the extent applicable;

(e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not applicable to the Company during the Audit Period**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not applicable to the Company during the Audit Period**

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **Not applicable to the Company during the Audit Period**

(vi) The management has identified and confirmed the following laws as being specifically applicable to the Company:

a) Food Safety & Standards Act, 2006;

b) The Food Safety & Standards Rules, 2011;

c) Legal Metrology Act, 2009

We have also examined compliance with the applicable clauses/Regulations of the following:

i) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs;

ii) Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Director. The changes, in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

We further report that during the audit period, following events have occurred having major bearing on company's affairs in pursuance of the above referred laws, rules, regulations, guidelines and standards:

(i) The shareholders of the Company have approved to raise capital by way of a Qualified Institutions Placement ("**QIP**") from eligible investors through issuance of equity shares in one or more tranches, for an aggregate amount not exceeding INR 8,500 crore or an equivalent amount thereof by passing special resolution through postal ballot on November 22, 2024.

Further, the Fund-raising Committee of the Board of Directors in its meeting dated November 29, 2024, allotted 33,64,73,755 Equity Shares having a face value of INR 1/- each to the Qualified Institutional Buyers pursuant to QIP 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 crore, pursuant to the QIP Issue.

(ii) The name of the Company was changed from Zomato Limited to Eternal Limited with effect from March 20, 2025 by virtue of Certificate of Incorporation pursuant to change of name issued by the ROC, Delhi.

For Chandrasekaran Associates
Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No.: 6689/2025

Sd/-
Dr. S. Chandrasekaran
Senior Partner
Membership No. SF1644
Certificate of Practice No.715
UDIN: F001644G000685976

Date: 01.07.2025
Place: Delhi

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

ANNEXURE-A

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

Auditor's responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

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

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

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and for which we relied on the report of statutory auditor.

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

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

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

For Chandrasekaran Associates
Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No.: 6689/2025

Sd/-
Dr. S. Chandrasekaran
Senior Partner
Membership No. SF1644
Certificate of Practice No.715
UDIN: F001644G000685976

Date: 01.07.2025
Place: Delhi

ANNEXURE – III B

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Zomato Hyperpure Private Limited
Ground Floor 12A, 94 Meghdoot,
Nehru Place, New Delhi – 110019

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 ('**Audit Period**') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025, according to the provisions of:

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

(ii) The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the rules made thereunder; **Not applicable to the Company during the Audit Period**

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent applicable;

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

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**'):- **Not applicable to the Company during the Audit Period**

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

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

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

(d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 prior to its repealment;

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

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;

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

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;

(vi) The management has identified and confirmed the following laws as being specifically applicable to the Company:

a) The Food Safety & Standards Act, 2006 and Rules;

b) The Factories Act, 1948 and Rules;

c) The Legal Metrology Act, 2009 and Rules.

We have also examined compliance with the applicable clauses/Regulations of the following:

i) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs;

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Director. The changes, in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

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

All decisions at Board Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors.

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

We further report that during the audit period, following events have occurred having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

(a) During the Audit Period, pursuant to the provisions of Section 13 of Companies Act, 2013 read with Rules made thereunder, few new sub-clauses were added in addition to existing main objects under clause III(A) of the existing Memorandum of Association ("**MOA**") of the Company and alteration of MOA was approved by the shareholders at the Annual General Meeting held on July 29, 2024.

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

For Chandrasekaran Associates
Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No.: 6689/2025

Sd/-
Dr. S. Chandrasekaran
Senior Partner
Membership No. SF1644
Certificate of Practice No.715
UDIN: F001644G000709472

Date: 07.07.2025
Place: Delhi

ANNEXURE-A

To,
The Members
Zomato Hyperpure Private Limited
Ground Floor 12A, 94 Meghdoot,
Nehru Place, New Delhi – 110019

Auditor's responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

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

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

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and for which we relied on the report of statutory auditor.

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

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

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

For Chandrasekaran Associates
Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No.: 6689/2025

Sd/-
Dr. S. Chandrasekaran
Senior Partner
Membership No. SF1644
Certificate of Practice No.715
UDIN: F001644G000709472

Date: 07.07.2025
Place: Delhi

ANNEXURE – III C

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Blink Commerce Private Limited
Ground Floor, Pioneer Square,
Sector 62, Golf Course Extension Road,
Gurugram, Haryana -122098

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2025 ('**Audit Period**') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

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

(ii) The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the rules made thereunder; **Not applicable to the Company during the Audit Period**

(iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;

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

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**'): - **Not applicable to the Company during the Audit Period**

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

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

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

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 prior to its repealment;

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

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;

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

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018.

(vi) The management has identified and confirmed the following laws as being specifically applicable to the Company:

(a) Food Safety & Standards Act, 2006

(b) Food Safety & Standards Rules, 2011

(c) Food Safety and Standards (Licensing and Registration of Food Businesses) Regulation, 2011

(d) Food Safety and Standards (Food Recall Procedure) Regulation, 2017

(e) Food Safety and Standards (Labelling and Display) Regulations, 2020

(f) Food Safety and Standards (Advertising and Claims) Regulation, 2018

(g) Legal Metrology Act, 2009

(h) Legal Metrology (Packaged Commodities) Rules, 2011

(i) Cigarette and Other Tobacco Products (Prohibition of Advertisement and the Regulation of Trade and Commerce, Production, Supply and Distribution) Act, 2003

We have also examined compliance with the applicable clauses/Regulations of the following:

i) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

During the audit period, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive and Non-Executive Directors. The changes, in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

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

All decisions at Board Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors.

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

We further report that no events have occurred during the audit period, which has a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. applicable upon the Company.

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

For Chandrasekaran Associates
Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No.: 6689/2025

Sd/-
Lakhan Gupta
Partner
Membership No. F12682
Certificate of Practice No. 26704
UDIN: F012682G000238039

Date: 30.04.2025
Place: Delhi

ANNEXURE-A

To,
The Members
Blink Commerce Private Limited
Ground Floor, Pioneer Square,
Sector 62, Golf Course Extension Road,
Gurugram, Haryana -122098

Auditor's responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

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

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

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and for which we relied on the report of statutory auditor.

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

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

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

For Chandrasekaran Associates
Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No.: 6689/2025

Sd/-
Lakhan Gupta
Partner
Membership No. F12682
Certificate of Practice No. 26704
UDIN: F012682G000238039

Date: 30.04.2025
Place: Delhi

ANNEXURE -IV

Particulars of employees and related disclosure

Statement of disclosure of remuneration under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(a) The ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year, remuneration and percentage increase in remuneration of each director, chief financial officer, chief executive officer and company secretary if any, in the financial year

Name of the director(s) and KMP(s)	Designation	Ratio of remuneration of each director and KMP to the median remuneration of employees for the financial year ended on March 31, 2025[1, 2 &3]	Remuneration of each director & KMP (INR Crore)[1, 2 &3]	% increase in remuneration[1, 2 &3]
Non-executive director(s)				
Kaushik Dutta	Non-Executive and Independent Director	19.62	1	316.67
Aparna Popat Ved	Non-Executive and Independent Director	19.62	1	316.67
Gunjan Tilak Raj Soni[4]	Non-Executive and Independent Director	_[4]	_[4]	_[4]
Namita Gupta	Non-Executive and Independent Director	19.62	1	316.67
Sanjeev Bikhchandani	Non-Executive and Nominee Director	_[5]	_[5]	_[5]
Sutapa Banerjee	Non-Executive and Independent Director	19.63	1	316.67
Executive director and KMP(s)				
Deepinder Goyal	Managing Director & Chief Executive Officer	_[6]	0[6]	0.00[6]
Akshant Goyal	Chief Financial Officer	_[7]	0[7]	0.00[7]
Sandhya Sethia	Company Secretary & Compliance Officer	18.64	0.95	34.75

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

[8]The overall median remuneration of employees is reduced by 27.26% (on standalone basis) and 31.75% (on consolidated basis) as on March 31, 2025.

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

[9]Permanent employees on the rolls of the Company as on March 31, 2025 were 6,903 (on standalone basis) and 16,375 (on consolidated basis).

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

[8]The average salaries of employee other than managerial personnel decreased by 22.99% (on standalone basis) and 26.05% (on consolidated basis).

Disclosure w.r.t. increase in managerial remuneration and justification thereof is not applicable as Deepinder Goyal, Managing Director & Chief Executive Officer has voluntarily waived his salary for a period from April 1, 2021 to March 23, 2026.

(e) Affirmation that the remuneration is as per the NRC Policy of the Company

It is hereby affirmed that the remuneration paid to directors and key managerial personnel is as per the NRC Policy of the Company.

***Notes:**

[1]*Increase in the percentage and ratio of remuneration of independent directors to the median employee remuneration for the financial year ended March 31, 2025, is mainly due to the revision in the remuneration of independent director from INR 24 lakh to INR 1 crore per annum, as approved by the shareholders on August 28, 2024.*

[2]*Excludes sitting fees paid to the independent directors during the financial year 2024-25. Please refer page no. 156 for the details of sitting fees.*

[3]*Excludes the perquisite value of stock options granted in previous years but exercised during the financial year by the employees of the Company.*

[4]*Ms. Gunjan Tilak Raj Soni resigned as an independent director with effect from the close of business hours on October 11, 2024. As she served only part of the financial year, her remuneration, percentage increase, and ratio to the median employee remuneration have not been included in the disclosure for the year ended March 31, 2025. Please refer page no. 156 for remuneration and sitting fees paid to her.*

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

[6]*Deepinder Goyal has voluntarily waived his salary for a period from April 1, 2021 to March 23, 2026.*

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

[8]*Decrease in overall median remuneration and average percentile in the salaries of employees is due to higher proportion of lower salary employees including customer support and operations.*

[9]*Permanent employees include only full- time employees on the payroll of the Company or its subsidiaries.*

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

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

Date: July 21, 2025
Place: Gurugram

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

Date: July 21, 2025
Place: Gurugram

Business Responsibility and Sustainability Report

SECTION A – GENERAL DISCLOSURES

I. Details of the listed entity

1.	**Corporate Identity Number (CIN) of the Listed Entity**	L93030DL2010PLC198141
2.	**Name of the Listed Entity**	Eternal Limited
3.	**Year of incorporation**	2010
4.	**Registered office address**	Ground Floor 12A, 94 Meghdoot Nehru Place, New Delhi-110019
5.	**Corporate address**	Pioneer Square Building, Sector 62, Golf Course Extension Road, Gurugram, Haryana, 122098
6.	**E-mail**	companysecretary@eternal.com
7.	**Telephone**	0124-4268565
8.	**Website**	www.eternal.com
9.	**Financial year for which reporting is being done**	1st April 2024 - 31st March 2025
10.	**Name of the Stock Exchange(s) where shares are listed**	1. Bombay Stock Exchange Limited (BSE) 2. National Stock Exchange of India Limited (NSE)
11.	**Paid-up capital**	INR 9,65,03,50,647
12.	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR Report**	Ms. Anjalli Ravi Kumar Email: companysecretary@eternal.com Ph: 0124-4268565
13.	**Reporting boundary**	Standalone basis*
14.	**Name of the assurance provider**	Deloitte Haskins & Sells LLP
15.	**Type of assurance obtained**	Reasonable and Limited**

**Eternal Limited (formerly known as Zomato Limited) on a standalone basis includes Eternal Limited's India food ordering and delivery operations, Eternal Limited's branches in Dubai and Abu Dhabi, and Foodiebay ESOP Trust (ESOP Trust does not have any operations or employees).*

***Reasonable and Limited assurance of BRSR indicators (Reasonable assurance: BRSR core & select non-core indicators; Limited assurance: select non-core indicators). Please refer to pages 133 to 141 for the assurance report.*

II. Products/ Services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Information Service Activities (NIC Code: 63999)	Other information & communication service activities	100%

17. Products/ Services sold by the entity (accounting for 90% of the entity's turnover):

S. No.	Product/ Service	NIC Code	% of total Turnover contributed
1	Zomato - India Food Ordering and Delivery Business	63999	94%

III. Operations

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

Location	Number of plants	Number of offices*	Total
National	0	2	2
International	0	0	0

**Eternal Limited (formerly known as Zomato Limited) employees work out of leased offices (3), of which (2) had more than 100 employees as on 31st March 2025 which is reflected in the table above. In addition, our employees work out of co-working spaces (48) in India and the UAE. We also have (13) single seater non-operational offices with no employees. The reporting boundary for all financial, social and governance disclosures in this report, unless otherwise stated, include all types of offices, i.e., the entire operations of Eternal Limited on a standalone basis.*

Our environmental disclosures are based on the principles of materiality and operating control. These are further discussed topic-wise as below:

Energy: *Our disclosures include energy from fuel used in owned vehicles, Diesel Generator (DG) sets and purchased electricity for directly leased offices where we have established operational control. Energy from electricity consumed across our offices outside our operational control is placed within our value chain and will be disclosed as part of our value chain disclosures.*

Greenhouse Gas (GHG) emissions: *Our Scope 1 GHG emissions are limited to those generated by refilling of gas in owned ACs and fire extinguishers, fuel used in owned vehicles and directly leased DG sets. Emissions from electricity consumption in directly leased offices where we have established operational control are reported in Scope 2 of GHG emissions.*

Water: *Our boundary for water withdrawal, consumption and discharge is restricted to direct leased offices where we have established operational control, following the principle of operational control and materiality in accordance with Carbon Disclosure Project (CDP) and GHG Protocol guidance.*

Waste: *The reporting boundary for our waste disclosures includes directly leased offices where we have procured waste management services ourselves.*

These environmental disclosures have been apportioned and extrapolated based on data availability.

Details on the inclusions within above topics are mentioned under Section C, Principle 6 of this report.

19. Markets served by the entity:

Eternal Limited (formerly known as Zomato Limited) on a standalone basis operates in India and UAE.

a. Number of locations

Locations	Number
National (No. of States)	34 (28 states and 6 Union Territories)
International (No. of Countries)	1 (UAE)

**The data reported is as on 31st March 2025.*

b. What is the contribution of exports as a percentage of the total turnover of the entity?

There is a limited export for Eternal Limited's (formerly known as Zomato Limited) IP to its overseas group entities and marketing services to a third party. Total export is 0.05% of total revenue from operations of Eternal Limited for FY25.

c. A brief on types of customers

For the purpose of this BRSR disclosure, we have two types of customers as defined below-

1. **End-users of our platform** - End-users are customers who use our platform to search and discover restaurants, read and write customer-generated reviews, view and upload photos, order food delivery, book a table and make payments while dining-out at restaurants.

2. **Restaurant partners** - We provide restaurant partners with industry-specific marketing tools which enable them to engage and acquire customers to grow their business while also providing a reliable and efficient last-mile delivery service.

Note: As per the Indian Accounting Standards, end-users and delivery partners are considered as Eternal's customers only under limited circumstances. For the purpose of this BRSR disclosure, the definition of customers includes end-users and restaurant partners while delivery partners have been considered as value chain partners.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female		Other	
			No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)
EMPLOYEES								
1.	Permanent (D)	6,903	4,895	70.91%	2,007	29.07%	1	0.01%
2.	Other than Permanent (E)	503	409	81.31%	93	18.49%	1	0.20%
3.	**Total employees (D + E)**	**7,406**	**5,304**	**71.62%**	**2,100**	**28.36%**	**2**	**0.03%**
WORKERS								
4.	Permanent (F)*	0	0	0%	0	0%	0	0%
5.	Other than Permanent (G)**	378	300	79.37%	78	20.63%	0	0%
6.	**Total workers (F + G)**	**378**	**300**	**79.37%**	**78**	**20.63%**	**0**	**0%**

**Eternal does not engage permanent workers. Hence, details sought for 'Permanent workers category are '0' throughout this report.*

***Other than permanent workers include housekeeping, security, technical staff, pantry staff, driver, creche staff, nurse and emergency medical technicians etc. Delivery partners are value chain partners and hence, they are not part of Eternal's workforce.*

b. Differently abled Employees and Workers:

S. No.	Particulars	Total (A)	Male		Female		Other	
			No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)
DIFFERENTLY ABLED EMPLOYEES								
1.	Permanent (D)*	14	7	50.00%	7	50.00%	0	0%
2.	Other than Permanent (E)*	0	0	0	0	0%	0	0%
3.	**Total differently abled employees (D + E)**	**14**	**7**	**50.00%**	**7**	**50.00%**	**0**	**0%**
DIFFERENTLY ABLED WORKERS								
4.	Permanent (F)	0	0	0%	0	0%	0	0%
5.	Other than permanent (G)*	5	4	80.00%	1	20.00%	0	0%
6.	**Total differently abled workers (F + G)**	**5**	**4**	**80.00%**	**1**	**20.00%**	**0**	**0%**

**In FY25, Eternal circulated a voluntary disclosure form to disclose any type of disability to all its permanent employees, other than permanent employees and other than permanent workers.*

21. Participation/ Inclusion/ Representation of women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors*	6	3	50.00%
Key Management Personnel	3	1	33.33%

**Ms. Gunjan Tilak Raj Soni stepped down from Eternal Limited's (formerly known as Zomato Limited) Board on October 11, 2024, and therefore has not been included in the FY25 headcount of the Board of Directors.*

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

	FY 2024-25				FY 2023-24				FY 2022-23			
	Male	Female	Other*	Total**	Male	Female	Other	Total	Male	Female	Other	Total
Permanent Employees	38.75%	59.40%	100.00%	44.33%	34.79%	44.44%	100.00%	37.00%	37.70%	53.35%	0%	41.42%
Permanent Workers	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

**There was one exit and one new joinee in the 'other' category, hence, the turnover rate is 100%.*

***The above attrition numbers include employee exits on account of (a) inter-company movements from Eternal to its subsidiaries and (b) exits in our frontline personnel category (primarily includes sales, customer support and logistics functions), which account for a large part of our exits.*

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

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

Refer to Board's Report as part of this Annual Report, FY25, pages 62 to 64 for information on subsidiary/ associate companies.

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013:

While the constitution of CSR committee is required and is done by the Company, other provisions w.r.t spending on CSR activities is not applicable for FY25.

(ii) Turnover (in Rs.): INR 8,617 crore

(iii) Net worth (in Rs.): INR 33,861 crore

VII. Transparency and Disclosure Compliances

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

		FY 2024-25			FY 2023-2024		
Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/No)	Number of complaints filed during the year	Number of complaints pending resolution at close of the year**	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year**	Remarks
Communities	Yes: Link	0	0	Legal cases filed before any court of law have been considered.	0	0	Legal cases filed before any court of law have been considered.
Shareholders	Yes: Link	617	0	Complaints filed on the NSE and BSE have been considered.	490	0	Complaints filed on the NSE and BSE have been considered.
Investors (other than shareholders)	Yes: Link	-	-	Not applicable	-	-	Not applicable

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/No)	FY 2024-25			FY 2023-2024		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year**	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year**	Remarks
Employees and workers*	Yes (Links: POSH policy, Vigil mechanism and whistleblower policy, Health and safety policy and Human rights policy)	113	2	POSH, human rights, working conditions, health & safety and whistleblower complaints have been considered.	68	0	POSH, human rights, health & safety and whistleblower complaints have been considered.
Customers (End-users and restaurant partners)	Yes: Link	100	177	Legal cases filed before various courts have been considered.	47	91	Legal cases filed before various courts have been considered.
Value Chain Partners (Delivery partners and suppliers/ vendors)	Yes: Link	8	16	Legal cases filed before any court of law have been considered.	4	10	Legal cases filed before any court of law have been considered.
Other (please specify)				-			

**Eternal has developed a robust mechanism for recording employee and worker complaints. We continue to educate and sensitise our employees and workers regarding the channels for reporting such complaints.*

***The number of complaints pending resolution at close of the year FY25 also includes the unresolved complaints from FY24.*

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material identified issue	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	**Environment** Climate change and GHG emissions	Risk	**Risk-** Climate change and GHG emissions from last-mile deliveries pose a significant risk to business due to changing temperature and precipitation patterns, extreme weather events and evolving regulatory requirements.	Our climate risk management measures- • **Climate risk assessment**- In FY24, we had undertaken climate risk assessment exercise for our food ordering and delivery business. We assessed the impact of physical climate risks such as cyclones, storms, heavy precipitation, increasing/ decreasing temperature, flooding and heat/ cold waves and transitional risks across our top 15 cities under IPCC RCP 2.6 and RCP 8.5 scenarios. The outcome of this exercise is integrated into Eternal Limited's Enterprise Risk Management (ERM) process.	**Negative implications-** Ignoring climate change risks or failing to comply with applicable regulations can result in increased operational costs, supply chain disruptions, regulatory fines, declining customer preference, and reputational damage, resulting in negative financial impact.

S. No.	Material identified issue	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
	Environment Climate change and GHG emissions	Risk		• **EV-based food deliveries-** To reduce last-mile delivery emissions, we are assisting our delivery partners in adopting EVs through digital communication, on-ground events & EV partnerships. In FY25, Delivery Partners were made aware of the benefits of transitioning to EVs through engaging videos on the YouTube channel resulting in more than 77,111 views and also through notifications, etc. We organised an EV bazaar in Delhi to bridge the gap between delivery partners and EV ecosystem providers. The event was attended by more than 1,000 delivery partners which helped enhance their awareness about the EV ecosystem. We have partnered with over 40+ players in the EV ecosystem to facilitate EV transition, with the aim to achieve 100% EV-based deliveries by 2030. As a result, the monthly active EV-based delivery partner fleet reached 37,077 vehicles by March 2025, which is ~1.3x the number of active EV-based delivery partners in March 2024. In FY25 our last-mile delivery emissions on a per km basis reduced by 10.53% since FY22. • **Use of carbon offsets-** In FY25, we maintained net GHG emissions from our operations (classified as Scope 1 & Scope 2) at zero by procuring verified carbon removal offsets equivalent to 100% of our Scope 1 emissions and International Renewable Energy Certificates (IRECs) for Scope 2 emissions. In addition, we also used advance purchases of carbon offsets from renewable energy projects to cover 100% of our Scope 3 emissions. • **Support for Delivery Partners-** We have expanded our Automated Weather Stations (AWS) to 850 devices across 70 cities to predict and communicate weather conditions to our delivery partners. Additionally, Eternal has extended its shelter project to 2719 resting points to provide shelter for delivery partners during extreme weather. We continue to provide delivery partners high quality apparel, protecting them from varied weather conditions.	

S. No.	Material identified issue	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2.	**Social** Talent attraction and retention	Risk	**Risk-** Lack of talent availability with required skills, high attrition, and inadequate human capital development, along with challenges in attracting, retaining top talent, and fostering diversity, could impede innovation, the ability to meet market demands, and sustain growth in a competitive landscape, resulting in business disruptions, reputation damage, and limit company's ability to achieve its business goals.	• **Talent Discovery-** Our company employs a structured approach in identifying exceptional talent, leveraging campus hiring, job fairs, employee referrals, targeted recruitment drives, and collaborations with external organizations. We proactively reach out to a wide range of talent pools, attracting high quality and diverse talent. We ensure that our team leads are trained on different types of biases and that we have built community through our Employee Resource Groups (ERG) for our diverse workforce to stay engaged. • **Benchmarking of employee benefits-** We consistently review and align our employee benefits and salaries with industry benchmarks, fostering an environment where growth and development are paramount. Training sessions and workshops are conducted to ensure employees thrive and excel in their roles. • **Grievance redressal mechanism-** Eternal is committed to extend transparency in the grievance redressal mechanism for addressing employee concerns related to sexual harassment, whistleblower complaints, and human rights issues. • **Diversity-** Embracing diversity and inclusion is central to our ethos. Our Equal opportunity, diversity, and inclusion policy ensures fair treatment for all employees, with initiatives like equal parental leave, period leaves, and inclusive healthcare coverage. By endorsing global standards such as the UN Women's Empowerment Principles (UN WEPs) and the UN Standards of Conduct for Business Tackling Discrimination against LGBTIQ+ people, we affirm our dedication to fostering an inclusive workplace. We have been awarded first position in Asia Pacific by UN WEPs for our commitment to gender inclusion in our business practices and have been recognized by India Workplace Equality Index as an inclusive workplace. • **Succession Plan-** We have a succession plan in place to ensure seamless leadership transitions, safeguarding operational continuity and preserving legacy of excellence. There is a culture in the company to nurture talent, wherein senior leaders mentor high-potential employees to cultivate future leaders. Additionally, the company has an awards program to recognize exceptional individuals and teams.	**Negative implications-** Shortage of talent, coupled with high attrition, skills obsolescence, and a lack of diversity, may stifle product innovation, disrupt business operations, deplete intellectual capital and undermine the company's ability to attract and retain talent. This could impair operational efficiency and productivity, leading to reputational damage and negative financial impact.

S. No.	Material identified issue	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
	Social Talent attraction and retention	Risk		• **Human Rights Assessment-** In FY25, Human Rights Assessment was carried out by an independent third party consultant which included a comprehensive evaluation of the organization's policies, practices and procedures and no material gaps were identified during the assessment. • **Accessibility for people with Disabilities-** An independent assessment was carried out in the Gurugram and Bengaluru offices of the company to evaluate whether these offices are accessible and welcoming to individuals with disabilities. Basis the suggestions both offices have made several changes to provide a more inclusive and supportive environment for Persons with Disability.	
3.	**Social** Health and safety of delivery partners	Risk	**Risk-** Lack of adequate health and safety measures for our delivery partners may lead to injuries or casualties, business disruptions, and reputational damage, etc.	• **Road Safety Awareness and Training-** All delivery partners have to mandatorily complete a road safety awareness module at the time of onboarding. Further, we conduct periodic awareness programs and training on health & safety for our delivery partners in collaboration with local authorities. • **SOS Service-** SOS service is available to provide immediate support to all delivery partners in case of emergencies, including accidents, vehicle breakdown, etc. Further, we have expanded free ambulance services to 800+ cities this year to provide ambulance services to delivery partners in case of an emergency. • **Insurance coverage-** We prioritize the wellbeing of our delivery partners by providing accidental and medical insurance coverage, inclusive of disability and death benefits for which premiums are borne by Zomato. Further, we have added maternity benefits in the insurance plan to cover all pregnancy-related costs for female delivery partners.	**Negative implications-** Failure to provide a safe and healthy work environment to our delivery partners may lead to work-related injuries or casualties, dissatisfaction, higher attrition, and hamper our ability to attract and retain delivery partners. This may also expose the company to legal liabilities, reputational damage, and business disruptions, resulting in negative financial impact.

S. No.	Material identified issue	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
	Social Health and safety of delivery partners	Risk		• **Emergency Heroes Program-** Through our Emergency Heroes Program, we equipped delivery partners with essential first aid and CPR (Cardiopulmonary Resuscitation) skills, enabling them to respond swiftly to emergencies in case of accidents and extend assistance to the public, fostering a community-driven culture of support. As the fleet continues to be on the road, they are of tremendous help to respond to emergencies. Till 31st March 2025, we have equipped ~52,000 delivery partners with these skills. • **Zero Tolerance for DP Discrimination and Harassment-** We enforce a strict zero-tolerance policy against any form of discrimination or harassment, including sexual harassment, of our delivery partners. This policy applies to all stakeholders, including fellow delivery partners, restaurant partners, customers, and Zomato employees. Our policy aims to prevent such acts and provide a clear procedure for addressing such complaints. • **Others-** In continuation to the **'Support for Delivery Partners'** highlighted above, these measures also help us in ensuring that our delivery partners dress appropriately according to the weather conditions, stay hydrated, plan breaks, and prioritize their health and safety.	
4.	**Governance** Data privacy & cybersecurity	Risk	**Risk-** Inadequate cybersecurity measures may expose the organization to various cyber threats/ incidents, including ransomware attacks, phishing scams, Denial-of-Service (DoS) attacks, and others, which may result in data breaches, service disruptions, and the loss of confidential or sensitive data of key stakeholder including Personally Identifiable Information (PII) which may lead to loss of stakeholder trust.	• **Information security framework-** The company has formulated an information security framework to protect Eternal's information from unauthorised access and external threats and has put in place a dedicated security team to monitor the same. • **ISO Certification-** Eternal is committed to adhering to global best practices for data protection and continues to hold ISO 27001 certification for the management of information security. • **Periodic assessment-** Eternal prioritizes continuous improvement in the security posture of the company by implementing a thorough review mechanism. This includes independent assessments such as audits, Vulnerability Assessment and Penetration Testing (VAPT) evaluations, third party reviews, and bug bounty programs. Through these initiatives, we stay vigilant and proactive in safeguarding our systems and data against evolving cyber threats.	**Negative implications-** Ineffective cybersecurity measures may lead to data breaches, service disruptions, and the loss of confidential or sensitive data including PII of key stakeholders. This may result in loss of stakeholder trust, regulatory fines, legal liabilities, diminished market reputation and negative financial implications.

S. No.	Material identified issue	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
	Governance Data privacy & cybersecurity	Risk		• **Investment in latest technologies-** Eternal invests significantly in the latest cybersecurity and data protection technologies, reinforcing the control environment to mitigate risks effectively. Furthermore, we conduct regular company-wide awareness sessions to educate and empower all employees with the latest best practices, fostering a culture of vigilance and resilience across our organization.	
5.	**Governance** Management of key stakeholders (end-user, restaurant partners and delivery partners)	Risk	**Risk-** Non-availability, interruptions, and service discrepancies from key stakeholders such as delivery partners and restaurant partners, which are essential for business may lead to disruptions in business operations, reputational damage and poor customer experience.	• **Pre-Booking Model-** The company has implemented a pre-booking model, allowing delivery partners to book their preferred slots. This helps ensure their availability during peak hours while ensuring they receive orders during their respective slots. This has helped enhance efficiency for both the company and our delivery partners. • **Collaborative Partnerships-** In select cities, Zomato has collaborated with third party logistics vendors to ensure the availability of delivery partners when needed, ensuring the continuity of business operations. • **Incentives for Delivery Partners-** Zomato regularly reviews its incentive programs to attract delivery partners and offers performance-based incentives to foster a supportive and rewarding environment. • **Attract new restaurant-** Zomato has a dashboard in place through which restaurants can onboard themselves on the platform. We have a dedicated team in place which scouts for new restaurants and assists them with the onboarding process. Various incentive programs are extended on a periodic basis to attract new restaurants and support in their growth. • **Resolution channels-** Multiple channels are available for restaurant and delivery partners to voice their concerns, which are promptly addressed and resolved by dedicated teams at both city and central levels, ensuring uninterrupted operations. • **Feedback sharing mechanisms-** To enhance the services provided by the restaurant and delivery partners, customer feedback and grievances are transparently shared with them, enabling continuous improvement and superior service quality.	**Negative implications-** Ineffective management of key stakeholders essential to the business, such as delivery and restaurant partners, may lead to business disruptions, reputational damage, legal liabilities, and negative financial impact.

S. No.	Material identified issue	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	**Governance** Corporate governance	Opportunity	**Opportunity-** Robust governance practices, promoting transparency, accountability, ethical conduct, and compliance with laws, leads to minimizing risks, preventing financial mismanagement, enhancing investor confidence, and fostering long-term sustainable growth.	• **Policy framework-** Company has formulated a policy framework to promote ethical conduct among employees across all levels of the organization. • **Governance Oversight-** The company has instituted an Audit Committee and Risk Management Committee to provide oversight and ensure effective governance practices. • **Compliance-** The company has a compliance tool in place, which helps in the timely identification of applicable laws and regulations, streamlines compliance processes, aids in monitoring and managing compliance activities, and provides a structured reporting process to uphold regulatory standards, thereby facilitating better decision-making. • **Whistleblower Mechanism-** The company has implemented a whistleblower mechanism to encourage the reporting of concerns and potential wrongdoing, ensuring confidentiality and protection against retaliation. • **Risk Management-** The company has implemented an Enterprise Risk Management (ERM) framework to identify strategic risks that may impact the organization, enabling proactive monitoring and mitigation efforts.	**Positive implication-** Effective governance and responsible business practices ensure enhanced and structured decision making, improved risk management, a competitive edge, reduced risk of financial irregularities or leaks, and minimized risk of regulatory noncompliance, etc.
7	**Governance** Macroeconomic and Geopolitical Risk	Risk	**Risk-** Fluctuations in global and domestic macroeconomic conditions, including geopolitical volatility, may impact interest rates, inflation, and economic stability. This can alter purchasing behavior, reduce demand, increase costs, and heighten market uncertainty, thereby affecting the company's revenue and sustained growth.	• **Business Diversification-** Eternal has strategically diversified its portfolio across multiple verticals, catering to a broad spectrum of customer needs, price points, and spending capacities. This reduces reliance on any single customer segment, helping cushion the impact of macroeconomic fluctuations. • **Strategy and Resource Allocation-** Eternal actively monitors macroeconomic trends—both short- and long-term—and adjusts its strategy accordingly. This includes launching or modifying product offerings based on economic indicators and reallocating resources to better align with changing consumer behavior and preferences during volatile periods.	**Negative Implication-** Ineffective management of macroeconomic and geopolitical volatility may lead to rising inflation and input costs, compressing margins. Heightened uncertainty could also delay strategic investments and expansion plans, ultimately impacting profitability, cash flows, and long-term growth prospects.

SECTION B – MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes									
1. a) Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b) Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c) Web Link of the Policies, if available	Refer to the below policies: Vigil mechanism and whistleblower policy Code of conduct for employees Anti-bribery and anti-corruption policy Board diversity policy Code of conduct for board of directors and senior management personnel Related party transaction (RPT) policy	Refer to the below policies: Business partner code of conduct Responsible sourcing policy	Refer to the below policies: Human rights policy Prevention of sexual harassment policy Health & safety policy Equal opportunity, diversity and inclusion policy	Refer to the below policy: Stakeholder management policy	Refer to the below policies: Nomination and remuneration policy Human rights policy	Refer to the below policy: Environmental policy	Refer to the below policies: Code of conduct for employees Business partner code of conduct	Refer to the below policies: Corporate social responsibility policy Stakeholder management policy	Refer to the below policies: Information security policy Code of conduct for employees Business partner/ supplier code of conduct Responsible sourcing policy
2. Whether the entity has translated the policy into procedures. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes									
3. Do the enlisted policies extend to your value chain partners? (Yes/ No)*	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/ certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Employee CoC is aligned with the UN Guiding Principles on Business and Human Rights Anti-bribery and anti-corruption policy is aligned with the Ten Principles of the UN Global Compact	Business partner/ supplier CoC is aligned with the International Bill of Human Rights, ILO Declaration on Fundamental Principles and Rights at Work, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights (UNGPs) and the Ten Principles of the UN Global Compact. Responsible sourcing policy is aligned with the National Guidelines on Responsible Business Conduct	Health & safety policy is aligned with the requirements of ISO 45001 Human Rights, and Equal opportunities, diversity and inclusion policies are aligned with the UN Guiding Principles on Business, Human Rights and the Ten Principles of the UN Global Compact	Our stakeholders have been identified as per the AA1000 Stakeholder Engagement Standard	Human rights policy is aligned with the UN Guiding Principles (UNGC) on Business, Universal Declaration of Human Rights, ILO Declaration on Fundamental Principles and Rights at Work and Human Right, Principles of the UN Global Compact	Environment policy is aligned with the requirements of the ISO 14001 Standard	Employee CoC & Business partner Coc is aligned with the UN Guiding Principles on Business and Human Rights	Our stakeholders have been identified as per the AA1000 Stakeholder Engagement Standard	Information security policy aligns with the requirements of ISO 27001. Responsible sourcing policy is aligned with the National Guidelines on Responsible Business Conduct
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Eternal's sustainability targets and commitments are outlined in page 30 in its Annual Report FY25.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes									
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Performance against Eternal's sustainability targets and commitments has been discussed in pages 31 to 36 of the Annual Report FY25.								
Governance Leadership and Oversight									

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

FY25 marked a breakthrough for Eternal Limited (formerly known as Zomato Limited) as we climbed into the top five global ESG performers within the Restaurant and Leisure Facilities (REX) category of S&P Global's ESG Score 2024. We were also recognized as an Industry Mover and included in the Sustainability Yearbook 2025.

Eternal maintained its Low-Risk rating by Sustainalytics in FY25, with a score of 17.3, making us the lowest ESG risk food delivery company globally.
We continue to maintain an "AA" Sustainability Leader rating from MSCI.

In terms of programs, we continue to reduce last-mile delivery emissions by adopting more EV-based riders into both the food delivery and quick commerce fleets, under our Climate Conscious Deliveries set of commitments. We've launched several new initiatives to address waste from food delivery operations, including the Plastic-free Future Program (for restaurants) and the Food Rescue initiative. As part of our zero hunger efforts, the Daily feeding program by Feeding India has reached a milestone of 200 million meals and launched a new effort to bring attention to early child nutrition through the 'Anganwadi initiative'. On health and safety, we have successfully built systems to ensure thousands of workers in our stores, warehouses and fleets are regularly trained, and improved processes to ensure their safety. On the diversity front, we aim to train 10,000 women for roles in delivery and logistics through initiatives such as our Women Riding Centres initiative.

These are some of the highlights of FY25 that are covered in greater detail in the ESG section of our Annual report on page 31 to 36. But as we always say, we are only 1% done.

- Deepinder Goyal, Managing Director & Chief Executive Officer, Eternal Limited

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Deepinder Goyal, Managing Director & Chief Executive Officer, Eternal Limited
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues?(Yes /No). If yes, provide details.	Yes. The CSR committee, which is a sub-committee of Eternal's Board of Directors, has oversight of ESG matters including sustainability and climate. The CSR committee is represented by the below members: - Deepinder Goyal, Managing Director and Chief Executive Officer (Chairperson) - Namita Gupta, Non-Executive and Independent Director - Aparna Popat Ved, Non-Executive and Independent Director Ms. Gunjan Tilak Raj Soni was a member of the committee of the board till October 11, 2024. The CSR committee meets at least once a year to review and guide Eternal's ESG strategy and monitor plan of action and progress made towards its 2030 ESG targets which include targets related to climate. At the executive level, the CEO holds the highest responsibility and oversight on matters related to ESG including climate. The CEO is supported by an ESG team which is a management level committee comprising of the Chief Financial Officer, Chief Sustainability Officer, Head - Governance Risk Compliance, General Counsel - Legal & Secretarial and Head - People Operations, responsible for assessment and management of ESG-related matters including climate. This team reports achievements and progress to the CSR committee comprising members of the Eternal's Board of Directors.

Disclosure Questions

Policy and Management Processes

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)
	P1	P2	P3	P4	P5	P6	P7	P8	P9	For P1, P2, P3, P4, P5, P6, P7, P8 and P9
Performance against above policies and follow up action	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board	Director	Committee of the Board	Committee of the Board	Annually
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board	Director	Committee of the Board	Committee of the Board	Quarterly

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	Y	N*	Y** - DNV-Business Assurance	N	Y***	Y****- DNV-Business Assurance	Y	N	Y - TUV SUD South Asia Pvt Ltd.

**Our value chain partners include suppliers/ vendors and delivery partners. All the policies extending to value chain partners may not be relevant for delivery partners who are governed by the 'Delivery Partner Terms and Conditions'.*

***We continue to hold ISO 45001 - Occupational Health and Safety Management systems for our Gurugram and Bengaluru office.*

****In FY25, an external third party consultant conducted human rights risk assessment for operations of Eternal Limited (formerly known as Zomato Limited) on a standalone basis, scope covering employees and workers.*

*****We continue to hold ISO 14001 - Environmental Management Systems for our Gurugram and Bengaluru office, covering 100% of our established operational controlled sites.*

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	This question is not applicable since the answer to question (1) is yes.								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C – PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 1 – Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent and accountable.

Essential Indicators

1. **Percentage coverage by training and awareness programmes on any of the principles during the financial year:**

Segment	Total number of training and awareness programs held	Topics/ principles covered under the training and its impact	% of persons in respective category covered by the awareness programs
Board of Directors	1	• BRSR principles	100%
Key Managerial Personnel	5	• BRSR principles • Prevention of Insider Trading • Prevention of Sexual Harassment • Environment, Health and Safety • Human rights	100%
Employees other than BoDs and KMPs*	7	• Cyber security • Prevention of Insider Trading • Whistleblower • Prevention of Sexual Harassment • Anti-bribery and Anti-corruption • BRSR principles • Environment, Health and Safety • Human rights	95.22%
Workers	1	• BRSR principles • Human rights • Health and Safety	96.30%

**In FY25, Eternal's coverage of employee training in the above question consists of both permanent and other than permanent employees.*

2. Details of fines/ penalties/ punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors/ KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agency/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	None				
Settlement					
Compounding fee					

Non-Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agency/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	None			
Punishment				

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision are preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web link to the policy.

Yes. We have an anti-bribery and anti-corruption policy that demonstrates our stance on bribery and corruption practices and its consequences in case of non-compliance. Our policy covers the activities which are in the ambit of bribery or corruption and extends its applicability to employees, directors, stakeholders and third-parties.

The policy covers mechanisms to report and resolve concerns related to bribery or corruption through reporting at informant@eternal.com. In addition, training on anti-bribery and anti-corruption is mandatory for all employees at the time of induction.

The anti-bribery and anti-corruption policy is available on our website: Link to the policy

5. Number of Directors/ KMPs/ employees/ workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption.

	FY 2024-25	FY 2023-24
Directors	0	0
KMPs	0	0
Employees*	0	0
Workers*	0	0

**The permanent category of employees and workers has been considered in the above question.*

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

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

7. Provide details of any corrective action taken or underway on issues related to fines/ penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable- No such cases have been reported.

8. Number of days of accounts payables ([Accounts payable *365]/ [Cost of goods/ services procured]) in the following format:

	FY 2024-25	FY 2023-24
Number of days of accounts payables	35	46

**The data reported is as on 31st March 2025.*

9. Open-ness of business - Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format*:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of purchases	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	NA	NA
	b. Number of dealers/ distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers/ distributors	NA	NA
Share of RPTs in	a. Purchases (Purchases with related parties/ Total purchases)	1.69%	0.33%
	b. Sales (Sales to related parties/ Total sales)	0.72%	0.53%
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances) **	100%	0.00%
	d. Investments (Investments in related parties/ Total investments made)	52.22%	41.71%

Note: Eternal Limited (formerly known as Zomato Limited) on a standalone basis is a technology platform services provider and does not deal with trading houses and dealers.

**The data reported is as on 31st March 2025.*

***In FY25, 100% of loans and advances were given to related parties only.*

Leadership Indicators

1. Awareness programs conducted for value chain partners on any of the principles during the financial year:

No. of awareness programs held	Topics/ principles covered	Percentage of value chain partners covered (by value of business done) under the awareness programs*
1	BRSR principles (all 9)	**8.62% of total spend on suppliers (upstream)

Note: The upstream value chain partners covered in the above indicator does not include our delivery partners. All of our delivery partners have to mandatorily complete a road safety awareness module (including health and safety aspects) at the time of onboarding.

**Value chain disclosures are based on the previous financial year (FY24).*

***In the reporting year, we conducted a sustainable supply chain workshop to familiarize our select suppliers with BRSR Principles and ESG best practices.*

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes. We have a policy on 'Code of conduct for the board of directors and senior management personnel'. Our policy covers the activities which are in the ambit of processes in place to avoid/ manage conflict of interests involving members of the Board.

Under Section 4 'Code for directors and SMP', point number (j) mandates that Directors and SMPs must 'Disclose potential conflicts of interest that they may have regarding any matter, if any, at the Board Meetings and any Director having such conflict of interest will abstain himself/herself from discussions and voting on the concerned matter'.

All the members of the Board are required to confirm on an annual basis whether they are complying to this code including declaration on Conflict of Interest, additionally, we ensure that all necessary approvals, as mandated by the statute and the company's policies are secured before engaging in transactions with any companies in which any Board member may have a conflict.

Code of conduct for the board of directors and senior management personnel is available on our website- Link to the policy

Principle 2 – Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (CAPEX) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	-	-	Not applicable
Capex	-	-	In our financial statements, CAPEX includes fitouts and equipment for our offices, laptops, etc. We try to consciously choose environment-friendly technologies, including energy efficient air conditioning systems, LED lighting fixtures, sensor-based taps, energy-efficient televisions and laptops, among others.

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes.

Eternal Limited (formerly known as Zomato Limited) initiated a 'Sustainable Supply Chain' program in FY25 to ensure responsible sourcing in our procurement practices. Initiatives taken in the reporting year:

- **Responsible Sourcing Policy:** Introduced in FY25 to ensure that all procurement activities are conducted in an ethical, sustainable and transparent manner with Eternal's business partners.
- **'Sustainable Supply Chain' workshop:** Attended by 100+ suppliers with the purpose of educating them on sustainable supply chain practices, BRSR Principles and ESG regulatory requirements.
- **Sustainable Supplier Assessment:** Select upstream suppliers were assessed on key ESG parameters including BRSR core KPIs in FY25.
- **Dedicated communication channel:** Through 'esg-suppliers@eternal.com', Eternal continuously engages with suppliers to explore mutual ESG synergies, for onboarding sustainable suppliers and for addressing any supplier related ESG queries.

Link to the policies: Responsible sourcing policy and Business partner code of conduct

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

We assessed our top upstream suppliers (in terms of input) for FY24 on their sustainability credentials, which includes SA 8000, ISO 14001/ EMS, OHSAS 18001/ ISO 45001, and labels like Rainforest Alliance, Rugmark and RSPO. The assessment was based on voluntary disclosures by suppliers and publicly available information.

After conducting the assessment, we concluded that in FY24, 9.49% of our inputs were sourced sustainably.

Additionally, 71.31% of our total inputs comprised payments to delivery partners (individuals providing food delivery services within the cities of operation), reflecting our focus on local sourcing and supporting livelihoods in our areas of operation.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Waste type	Waste management procedure in place
Plastic (including packaging)	Not applicable*
E-waste	
Hazardous waste	
Other waste	

**Eternal Limited (formerly known as Zomato Limited) is a technology platform services provider and does not produce any physical products.*

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Not applicable.

Principle 3 – Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities*	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	4,895	4,895	100%	4,895	100%	NA	NA	4,895	100%	4,746	96.96%
Female	2,007	2,007	100%	2,007	100%	2,007	100%	NA	NA	1,979	98.60%
Others	1	1	100%	1	100%	-	100%**	-	100%**	1	100%
Total	**6,903**	**6,903**	**100%**	**6,903**	**100%**	**2,007**	**29.07%*** **	**4,895**	**70.91%*** **	**6,726**	**97.44%**
Other than Permanent employees											
Male	409	409	100%	409	100%	NA	NA	409	100%	393	96.09%
Female	93	93	100%	93	100%	93	100%	NA	NA	85	91.40%
Others	1	1	100%	1	100%	-	100%***	-	100%***	1	100%
Total	**503**	**503**	**100%**	**503**	**100%**	**93**	**18.48%******	**409**	**81.31%******	**479**	**95.23%**

**The above daycare coverage is less than 100% as some employees are based out of offices with less than 50 employees or are not eligible since they are located in Dubai or Abu Dhabi. Coverage of daycare facilities has been accounted based on the below:*

- *In-house daycare facility available at our Gurugram and Bengaluru corporate office.*
- *Partnership with IPSA providing access to employees to daycare facilities (at a discounted rate) near our office premises, across various locations.*
- *In addition to the above, we also publish a list of daycare facilities to our employees in locations where IPSAA facilities are not present.*

***One of our 'permanent employee' who falls under the 'Others' category of gender is included in the total headcount above. This employee is covered by our gender-neutral paid parental leave policy.*

****One of our 'other than permanent employee' who falls under the 'Others' category of gender is included in the total headcount count above. This employee is covered by our gender-neutral paid parental leave policy.*

*****All our employees are covered by our gender-neutral paid parental leave policy, the total % of maternity and paternity benefits only denotes the gender split of the employee base.*

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance*		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	0	0	0%	0	0%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	**0**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**
Other than Permanent workers											
Male- Contract Workers	300	300	100.00%	300	100.00%	NA	NA	0	0.00%	0	0.00%

Category	% of workers covered by										
	Total (A)	Health insurance*		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Other than Permanent workers											
Female-Contract Workers	78	75	96.15%	73	93.59%	78	100.00%	NA	NA	0	0.00%
Total	**378**	**375**	**99.21%**	**373**	**98.68%**	**78**	**20.63%**	**0**	**0.00%**	**0**	**0.00%**

**The number for 'Health Insurance' has been considered by combining ESI and Medical Insurance as every worker is covered under either of these schemes. The % of other than permanent workers covered is based on the confirmations received from third party vendors.*

***All our other than permanent female workers are covered by maternity benefits, the total % of maternity benefits only denotes the gender split of workers.*

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the company*	0.26%	0.27%

**The aforementioned spending includes health coverage premiums, accidental insurance premiums, contractual workers' insurance, paternity and maternity benefits, physical and mental wellness team salaries and costs, daycare facility (including lactation rooms) and medical room (doctor, paramedics, equipment and consumables) expenses.*

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

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees*	No. of workers covered as a % of total workers*	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF**	99.58%	99.73%	Y ***	99.01%	99.68%	Y
Gratuity	100%	100.00%	Not applicable ****	100%	100%	Not applicable
ESI*****	100%	100.00%	Y	100%	100%	Y
Others – NPS******	100.00%	-	Y	100%	-	Y

**In FY25, Eternal's coverage of the above disclosure consists of both permanent and other than permanent employees. The reported figures for Provident Fund (PF), Gratuity and ESI coverage, of other than permanent workers, are based on confirmations received from third party vendors.*

***The above percentage represents data for eligible employees and workers as at the end of the financial year. All eligible employees get Provident Fund (PF) benefits. However, the reported data is less than 100% since some employees have voluntarily opted out of PF contribution. For workers, the reported data is less than 100% since one worker has voluntarily opted out of PF contribution.*

****The deduction and deposition with the authority of PF for "Other than permanent workers" is ensured by their respective employers (third party vendors).*

*****Eternal has funded the gratuity liability as on 31st March 2025 upto 80% of the total gratuity liability with ICICI Prudential Life Insurance Company Limited.*

******The above percentage represents data for eligible employees and workers at the end of the financial year. Out of the total headcount, 144 employees and 309 workers (as on 31st March 2025), and 66 employees and 247 workers (as on 31st March 2024) were eligible for ESI.*

*******The above percentage represents data for eligible employees at the end of the financial year. Out of the total headcount, 77 employees had opted for National Pension Scheme as on 31st March 2025.*

3. Accessibility of workplaces

Are the premises/ offices of the entity accessible to differently-abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Our headquarters and largest office based in Gurugram, with 1900+ Eternal employees, underwent a third party accessibility audit in FY24. We have implemented various measures such as ramps/ tactile pathways, disability-friendly elevators, gender-neutral accessible toilets, and accessible parking at our Gurugram office. Additionally, we are addressing recommendations from the audit to further enhance accessibility.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy.

Yes. Eternal has an Equal opportunity, diversity and inclusion policy aligned with the principles of Rights of Persons with Disabilities Act, 2016. (Link to the policy)

5. Return to work and Retention rates of permanent employees and workers that took parental leave in FY25:

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	97.84%	66.67%	-	-
Female	100.00%	63.16%	-	-
Others	-	-	-	-
Total	**98.31%**	**65.75%**	**-**	**-**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent workers	Not applicable
Other than permanent workers	Yes. Eternal has established a grievance redressal mechanism for its workforce to receive and address their concerns.
Permanent employees	
Other than permanent employees	Eternal has a dedicated email address accessible for all to raise any complaints/ issues. Complaints can be filed by writing to the People Assist Team at peopleassist@eternal.com or the Internal Complaints Committee at speakup@eternal.com. (Stakeholder management policy and Equal opportunity, diversity and inclusion policy)

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

Category	FY 2024-25			FY 2023-24		
	Total employees/ workers in the respective category (A)	No. of employees/ workers in the respective category, who are part of the association(s) or Union (B)	% (B/A)	Total employees/ workers in the respective category (A)	No. of employees/ workers in the respective category, who are part of the association(s) or Union (B)	% (B/A)
Total permanent employees	**6,903**	**-**	**-**	**3988**	**-**	**-**
Male	4,895	-	-	3058	-	-
Female	2,007	-	-	929	-	-
Other	1	-	-	1	-	-
Total permanent workers	**0**	**-**	**-**	**0**	**-**	**-**
Male	0	-	-	0	-	-
Female	0	-	-	0	-	-
Other	-	-	-	0	-	-

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No.(F)	% (F/D)
Employees*										
Male	4895	4684	95.69%	4431	90.52%	3058	2597	84.92%	2574	84.17%
Female	2007	1937	96.51%	1790	89.19%	929	762	82.02%	707	76.10%
Others	1	1	100.00%	1	100.00%	1	1	100%	1	100%
Total	**6903**	**6622**	**95.93%**	**6222**	**90.13%**	**3988**	**3360**	**84.25%**	**3282**	**82.30%**
Workers:**										
Male	300	287	95.67%	-	-	263	250	95.06%	-	-
Female	78	77	98.72%	-	-	53	53	100%	-	-
Others	0	0	0.00%	-	-	0	0	-	-	-
Total	**378**	**364**	**96.30%**	**-**	**-**	**316**	**303**	**95.89%**	**-**	**-**

**In FY25, Eternal's coverage of the above disclosure consists of Health and Safety and Skill upgradation training provided to permanent employees.*

***In FY25, Eternal's coverage of the above disclosure consists of Health and Safety training provided to other than permanent workers.*

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

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	4,895	4,895	100%	3058	3058	100%
Female	2,007	2,007	100%	929	929	100%
Others	1	1	100%	1	1	100%
Total	**6,903**	**6,903**	**100%**	3988	3988	100%
Workers						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	**-**	**-**	**-**	-	-	-

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage of such a system?

Yes. At Eternal, our Health and Safety Policy includes nine pillars that outline how we effectively manage critical Occupational Health and Safety (OH&S) aspects. Additionally, we hold the ISO 45001:2018 certification for our OH&S Management System.

The Environment, Health and Safety (EHS) team upholds high levels of safety standards. Our offices are equipped with essential safety systems such as fire detection, fire fighting mechanisms, public address systems, safety signage, etc,. to ensure the safety of employees and workers. Additionally, there is a Safety Reporting System (SRS) that enables employees and workers to report OH&S incidents and hazards actively. The system ensures seamless tracking, analysis and resolution thereby building a proactive safety culture and enabling continuous improvement of our OH&S management system.

We recently celebrated National Safety Week (NSW) 2025 by launching the Safety@Work Campaign, a key event promoting safety awareness and engagement to reinforce the importance of workplace safety. In FY25, we launched mandatory, comprehensive EHS training for all employees, covering key areas like fire safety, emergency evacuation and ergonomics. Additionally, we conduct regular training for workers on Personal Protective Equipment (PPE), chemical, and electrical safety and other job-specific safety aspects. The Workplace & Facilities Team oversees adherence to safety protocols by regularly inspecting and ensuring the functionality of safety systems.

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

Risk identification and mitigation continue to be pivotal aspects of our Health and safety policy, and we maintain a proactive stance towards identifying, assessing, and mitigating hazards in all our routine and non-routine processes. We also have an integrated action plan to respond to emergency situations. As part of our ISO 45001:2018-certified Occupational Health and Safety Management System, we have documented procedures for evaluating work-related hazards and risks across all activities conducted at our offices. Employees and workers are actively encouraged to report work-related hazards through our Safety Reporting System (SRS). We also have procedures in place to investigate work-related injuries and incidents through SRS.

During the current financial year, Hazard Identification and Risk Assessment (HIRA) from the previous year was reviewed and updated to ensure alignment with any changes in operations, and incorporating learnings from incidents and near-misses. Based on this review, relevant control measures have been re-evaluated and enhanced where necessary.

We continue to prioritize the integration of action plans with quantified targets to mitigate identified hazards and risks effectively. Regular internal inspections and audits are conducted to proactively identify and address health and safety risks within the organization.

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

Yes, we have established a process for workers to report work-related hazards and to protect themselves from such risks. In FY24, we introduced the Safety Reporting System (SRS), enabling employees and workers to report health and safety hazards and incidents.

Building on our commitment to workplace safety, we further strengthened the SRS throughout FY 2024-25 to ensure it remains a reliable and accessible platform for reporting incidents, near-misses and unsafe conditions.

As part of our National Safety Week campaign, we launched the '7 Habits for Safety Champions' initiative, where safety reporting was emphasized as one of the core fundamentals. This initiative has played a significant role in enhancing safety awareness, promoting proactive hazard identification and encouraging a culture of shared responsibility across the organization.

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

Yes. Eternal provides its employees with non-occupational medical and healthcare benefits. These include comprehensive group medical insurance that extends to the employee, spouse/ partner, and up to four children. The medical insurance has progressive coverages such as gender reassignment surgery, treatment for autism and psychiatric ailments. We also offer free online medical consultations, nutrition counselling, psychological counselling discounted diagnostic tests and discounts on medicines.

Over and above, all employees are covered under the group accidental insurance. We also provide medical insurance or ESI benefits to our other than permanent workers basis applicability.

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

Safety incident/ number	Category*	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR)(per one-million-person hour worked)	Employees	0	0.26
	Workers	0	0
Total recordable work-related injuries	Employees	0	2
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

**Including in the contract workforce*

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

At Eternal, we prioritize the safety and welfare of our employees and their overall well-being. We have implemented comprehensive policies and protocols aimed at fostering an incident-free, vibrant and secure workplace environment. We have dedicated teams which are responsible for monitoring safety performance and implementing necessary measures to enhance safety protocols. The following outlines several key initiatives designed to promote a culture of health, safety and wellbeing of employees within our organization:

1. Implemented Occupational Health and Safety Management System (ISO 45001:2018).
2. Medical room in corporate office with a nurse available on all days and doctor available three days a week.
3. Fire detection, fire fighting equipment and first-aid facilities active in our offices to ensure prompt response and mitigation during incidents.
4. Implemented measures for preparing and responding to fire emergencies and conducting regular mock drills to assess our readiness and improve our response capabilities.
5. Awareness sessions promoting healthy posture and ergonomics.
6. Use of Personal Protective Equipment by the workforce ensured, wherever needed.
7. In the event of serious injuries, investigations are conducted to prevent recurrence. Corrective and Preventive Actions (CAPA) are diligently implemented following investigations.
8. Group health insurance for employees and dependents
9. Group personal accident insurance
10. Discounts on diagnostic services
11. Free telehealth and medical consultation for employees and dependents
12. Discounted dental consultations and free vision checkups
13. Equal paid parental leave of 26 weeks provided to mothers and fathers
14. Wellness leaves (physical and mental), period leaves and paid annual leaves provided
15. Mental wellness expert counselling by the in-house team of trained psychologist and counsellors
16. Gym facilities in the corporate office
17. Nutrition counselling
18. Regular campaigns and training conducted on health and safety topics such as First Aid, CPR, firefighting and evacuation procedures
19. Mandatory EHS training and assessment implemented for all employees via Eternal Learning Hub (ELH platform)

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

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions*	13	0	-	0	0	-
Health and safety**	0	0	-	5	0	-

**In FY25, we took a step toward prioritizing open communication and proactive resolution by introducing a robust working conditions complaint management SOP. We have deployed a QR code system for our workforce to report complaints at all locations except our Gurugram office, where internal Slack communication channel is used to raise complaints.The increase in working condition complaints in FY25 reflects the effectiveness of the SOP in ensuring ease of reporting and management of workplace concerns.*

***We also have a dedicated Safety Reporting System (SRS) for all employees to report Health and Safety issues.*

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working conditions	In FY25, our Gurugram and Bengaluru offices have undergone an ISO 45001:2018 surveillance audit and have been confirmed to meet the requirements of the standard. In addition, an independent Human Rights Assessment (including Health and Safety) was conducted for all our office locations.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/ concerns arising from assessments of health & safety practices and working conditions.

In FY25, the work-related injury reported (In Principle 3, Question No. 11) was attributed to the unsafe use of gym equipment. Thorough investigation was conducted for the work-related injury, and appropriate actions were taken to address the underlying causes.

Additionally, during the reporting year, we conducted comprehensive risk assessments and revised risk evaluations across all activities in our offices to ensure continued compliance with safety standards and best practices. These assessments confirmed that our operations align with established safety protocols, and no immediate corrective actions or mitigation measures were required.

In March 2025, our Gurugram and Bengaluru offices successfully completed a surveillance audit by an external certification body. This audit verified compliance with occupational health and safety (OH&S) management system standards (ISO 45001:2018). No major non-conformities were identified, reaffirming the robustness of our OH&S management framework.

In addition to OH&S assessments and audits, an independent Human Rights Assessment has also been conducted for all our office locations and no major findings were reported during the financial year.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

- **Employees:** Yes, all employees are covered by a comprehensive group accident insurance policy that provides compensation to their families in the unfortunate event of the death of an employee due to an accident.

  The company also provides a generous ex gratia payment to the families of all our deceased employees. This payment amounts to the employee's annual salary and continues for a duration of 10 years from the date of the employee's passing.

- **Workers:** Not applicable.

5. Details on assessment of value chain partners:

	*% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	**21.43% by total spend on suppliers (upstream)
Working Conditions	**4.5% by total revenue from restaurant partners (downstream)

**Value chain disclosures are based on the previous financial year (FY24).*

***The assessment was conducted for 22 key upstream suppliers and 4 key downstream customers.*

Principle 4 – Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

In our Stakeholder management policy, which is in line with the AA1000 Stakeholder Engagement Standard, we have analysed our internal and external environment to identify stakeholders including individuals, groups of individuals or organizations:

- Who are directly or indirectly dependent on our activities, products or services and associated performance, whom we are dependent on in order to operate effectively
- To whom Eternal has, or in the future may have, legal, commercial, operational or ethical/moral responsibilities
- Who can influence or have impact on Eternal's strategic or operational decision-making

Based on the above definition, we have identified our key stakeholders as following-

- Customers (end-users and restaurant partners)
- Employees
- Vendors
- Delivery Partners
- Shareholders
- Regulatory and government bodies
- Community

(Link to the policy)

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

At Eternal, stakeholder engagement is done through multiple channels. We have developed engagement programs that are applicable across all local operations.

Stakeholder group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community meetings, Notice board, Website), Other	Frequency of engagement (Annually/ half-yearly/ quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	• Employee newsletters • Intranet portal • Employee resource groups • Posters, TV Screens • Internal communication channel • Employee town halls • Employee surveys • Performance reviews • Dedicated email ID	Ongoing/ Continuous	• Employee benefits • Awareness about company policies • Employee recognition • Learning and development • Health, safety and well-being • Performance review and career development

Stakeholder group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community meetings, Notice board, Website), Other	Frequency of engagement (Annually/ half-yearly/ quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers (End-users)	No	• Zomato app and Eternal's website • Customer service support • Customer satisfaction survey • Social media channels • Email communication	Ongoing/ Continuous	• Customer feedback • Grievance redressal • Resolution of their queries • Advertising
Customers (restaurant partners)	No	• Zomato restaurant partner application • Zomato dashboard • Dedicated email ID • Account managers • Social media channels	Ongoing/ Continuous	• Onboarding support • Resolving queries • Grievance redressal • Discussions on ensuring safe deliveries • Enhancing user experience • Capturing feedback • Creating and updating menu, pricing, promotions, etc. • Understanding and activating growth levers -e.g. advertising
Vendors	No	• Face-to-face and electronic or telephonic correspondence	Ongoing/ Continuous	• Resolving queries • Assessing performance • Sharing requests and requirements
Delivery Partners (DPs)	No*	• Zomato Delivery Partner app • Dedicated email IDs • Hotline number for SOS calls from delivery partners • Regional Team Leader (TL) • Zone-wise dedicated WhatsApp channels.	Ongoing/ Continuous	• Seamless onboarding support • Efficient & timely query resolution • Effective grievance redressal • Safety and well-being assurance • Feedback driven process improvement • Transparent earnings and payout management

Stakeholder group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community meetings, Notice board, Website), Other	Frequency of engagement (Annually/ half-yearly/ quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	• Shareholder/investor meetings • Shareholders' letters and earnings calls • Newspaper advertisements • Email communication • Annual Report • Stock exchange filings	Periodic basis	• Queries on financial and operational performance of the company • Transparent disclosures of material events • Other topics relevant to shareholders
Community/ Society	Yes*	• Regular meetings with NGOs, Government and others representing Persons with Disabilities. • Email exchanges with NGOs, Government and others representing Persons with Disabilities. • Independent impact assessment studies	Ongoing/ continuous	• Skill based training • Enabling access to livelihood • Support in attaining assistive devices • Safety and wellbeing
Government and regulators	No	• Public policy advocacy • Formal dialogues	On need basis	• Policy advocacy with concerned authorities • Deliberations and inputs on regulations and policies that have bearing on our operations and businesses

**Selected members of our delivery partner community and selected members of society fall under the definition of vulnerable and marginalized such as Persons with Disabilities and women from economically-weaker sections of society.*

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   We regularly engage with our key stakeholders (end-users, restaurant partners and delivery partners) as outlined in our Grievance redressal & stakeholder management policy. Through the channels described in the policy, the functional teams in Eternal receive feedback from various groups of stakeholders (external and internal) on our initiatives and operations. This feedback is analyzed and discussed with relevant leadership teams to identify, develop and implement the environmental and social topics. Select actions are discussed with the CSR committee of the board based on their overall importance and these meetings are minuted. The CSR Committee at Eternal also undertakes responsibility for climate and sustainability-related matters.

   (Link to the policy)

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/ No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into the policies and activities of the entity.

Yes. Stakeholder consultation was an integral part of the materiality assessment process which was carried out by Eternal Limited as per the AA 1000 Stakeholder Engagement Standard in FY22 with the help of an independent external organization to identify ESG topics material to the firm. Additionally, we regularly engage with local stakeholders via various channels to identify their emerging concerns to make improvements and design innovative offerings to meet their expectations. We also conduct regular surveys and impact assessments of projects that involve local stakeholders.

Below are the examples of how Eternal has used inputs received from stakeholders on material sustainability issues to design new initiatives and offerings in FY 25:

Stakeholder group	Input modes	Incorporation of inputs
Employees	• Discussions with hiring teams and team leads • Feedback via Employee Resource Groups (ERGs)	• **Inclusive leadership and unconscious bias trainings:** To create an environment where every individual is respected, valued, and given equal opportunities to succeed, we: - Conducted training and sensitization workshops on inclusive hiring - Organized sessions on disability sensitization - Promoted inclusive management practices that address unconscious bias • **Inclusive and equitable workplac**e: We have a dedicated Women's ERG in our workplace to help women network, learn and grow together. Based on their feedback, we have introduced targeted sessions and programs such as: - Leadership insights from women leaders at Eternal - Awareness sessions on women's health - Speed networking for professional growth - Learning sessions from women in tech, finance and entrepreneurs - Support in planning investments for women through a program called 'She Invests' - Advice on building one's own brand to succeed in corporate environments Additionally, we have ERGs to support our queer, veteran employees and parents at Eternal. We regularly conduct events and workshops for these groups and their allies.

Stakeholder group	Input modes	Incorporation of inputs
Customers (end-users and restaurant partners)	• Feedback received via a range of customer communication channels	• **Zomato Plastic-Free Future Program:** In response to several customer suggestions around usage of sustainable packaging by restaurants, we introduced the 'Zomato Plastic-Free Future Program' in December 2024. The program recognizes restaurant partners making active efforts to adopt sustainable packaging solutions for their food deliveries. More than 200 pioneering restaurant brands, with 7,500+ restaurants across 400+ cities listed on the Zomato app have already joined the program by submitting detailed evidence of their packaging, including photos and certificates, confirming their main menu items are being packed in sustainable alternatives. To recognize their efforts, these restaurants now carry tags (low plastic packaging), banners on their menu page and a clear mention in the order summary on the Zomato app to make it easy for customers to identify them.
Delivery partners	• Feedback through Focus Group Discussions (FGDs)	• **Financial Awareness Campaigns/ Workshops:** To address feedback from our delivery partners regarding the need for enhanced financial literacy and access to social security, we organised financial literacy camps in FY25. These camps help delivery partners gain access to knowledge around savings, investments as well as government schemes. In FY25, we trained 13,000 delivery partners on financial literacy through partnerships with NSE. Additionally, we started fixed deposit bookings for our delivery partners on the delivery partner app to facilitate and solve for access to basic financial instruments. This feature is expected to help delivery partners augment their earnings and make safe investments. • **First Responder Training:** Through inputs received from our delivery partners we continued with First Responder Training in FY25 to equip them with skills such as CPR (Cardiopulmonary Resuscitation), first aid etc. Since its inception, we have equipped 52,000+ delivery partners with these skills. • **Women Riding Centers:** To facilitate two-wheeler riding training for women and promote basic digital literacy and confidence building, the Women Riding Centers initiative was started in FY25. Through this initiative, we aim to empower women by enhancing their mobility, enabling them to travel to meet their personal needs and unlock livelihood opportunities.

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

   Eternal has identified vulnerable/ marginalized stakeholders groups both within and outside of its value chain and taken multiple actions to address their concerns.

   Actions taken to address concerns of vulnerable/ marginalized groups within its value chain:

   - Zomato's Equitable Action for Livelihood (ZEAL) program aims to address the lack of livelihood options for Persons with Disabilities. Under this project, we supported the onboarding of more than 1600 Persons with Disabilities (PwDs) as delivery partners in FY25. These partners have undertaken 14,50,089 deliveries and have travelled over 58 lakhs kms. In addition to waiving the onboarding fees, we have sensitized fleet coaches and assigned a project manager to address their concerns and challenges. In FY25, we received the National Award for our livelihood program for PwDs by the Ministry of Social Justice and Empowerment, Government of India for our initiatives.

   - Women riding centers facilitates two-wheeler riding training for women, basic digital literacy and confidence building. Through this initiative, Eternal aims to empower women by enhancing their mobility, enabling them to further their personal needs and unlock livelihood opportunities. Highlighted below are the benefits offered at these centres:
     - A dedicated space for women to meet, inquire and seek guidance on working in the gig economy.
     - A tangible meeting point that reassures family members who may have concerns about women undertaking delivery work.
     - Guidance to explore and understand the available EV-bike options for interested participants.

   Actions taken to address the concerns of vulnerable/marginalized groups outside of the value chain:

   - Zomato's app has integrated a feature on its platform that allows customers to contribute to Feeding India, an independent NGO, directly at the checkout page. These contributions support Feeding India's initiatives focused on eradicating hunger and malnutrition among under-served children across the country. Feeding India has delivered over 200+ million meals across 2,300+ education center partners in 160+ cities since its inception.

Principle 5 – Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees*						
Permanent	6903	6623	95.94%	3988	3327	83.43%
Other than permanent**	503	371	73.76%	452	411	90.93%
Total employees	7406	6994	94.44%	4440	3738	84.18%

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Workers						
Permanent	0	0	0.00%	0	0	0%
Other than permanent workers***	378	364	96.30%	316	303	95.89%
Total workers	378	364	96.30%	316	303	95.89%

**For employees, training on Human rights has been conducted online via our internal learning platform. Additionally, we also circulated posters and videos via our internal channel. POSH training has been conducted at the time of induction.*

***Training coverage for other than permanent employees declined in FY25 due to structured digital modules for off-roll employees, enabling better impact and tracking.*

****For other than permanent workers, Human Rights training has been conducted in-person via videos.*

2. Details of minimum wages paid to employees and workers, in the following format*:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	**6903**	**0**	**0%**	**6903**	**100%**	3988	0	0%	3988	100%
Male	4895	0	0%	4895	100%	3058	0	0%	3058	100%
Female	2007	0	0%	2007	100%	929	0	0%	929	100%
Other	1	0	0%	1	100%	1	0	0%	1	100%
Other than permanent	**503**	**0**	**0%**	**503**	**100%**	452	0	0%	452	100%
Male	409	0	0%	409	100%	368	0	0%	368	100%
Female	93	0	0%	93	100%	84	0	0%	84	100%
Other	1	0	0%	1	100%	0	0	0%	0	100%
Workers										
Permanent	**0**	**0**	**0%**	**0**	**0%**	0	0	0%	0	0%
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Others	0	0	0%	0	0%	0	0	0%	0	0%
Other than permanent workers**	**378**	**364**	**96.30%**	**14**	**3.70%**	316	302	95.56%	14	4.44%
Male	300	294	98.00%	6	2.00%	263	256	97.33%	7	2.67%
Female	78	70	89.74%	8	10.26%	53	46	86.79%	7	13.21%
Others	0	0	0%	0	0%	0	0	0%	0	0%

**Data reported is as on 31st March 2025.*

***The above disclosure on minimum wage coverage for other than permanent workers is based on confirmations received from third party vendors.*

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

FY 2024-25	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category*	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)**	1	1,24,00,000***	3	1,13,00,000****
Key managerial personnel	2	Nil*****	1	1,00,00,000******
Employees other than BoD and KMP*******	4893	7,00,000	2006	6,30,000
Workers		-		

Note: The median remuneration for employees (excluding the Board of Directors and Key Managerial Personnel) has been calculated based on the annual CTC applicable to employees as on 31st March 2025.

**Median salary of the Board and Key Managerial Personnel does not include the amount of employee share based payment, the provisions made for gratuity and leave encashment, as they are determined on an actuarial basis.*

***Board of Directors and Key Managerial Personnel include Deepinder Goyal, Founder, MD and CEO.*

****Out of the three male board members, no median value can be reported as two male board members are not drawing salary, accordingly remuneration (including sitting fees) of the only male member has been reported.*

*****Ms. Gunjan Tilak Raj Soni was a member of the board till October 11, 2024 and accordingly remuneration of Ms. Gunjan Tilak Raj has not been considered while calculating the median remuneration.*

******No median value can be reported as both the male KMPs have voluntarily waived their salary and accordingly NIL has been reported.*

*******No median value can be reported as there is only one female KMP and accordingly remuneration of the female KMP has been reported.*

********Median remuneration value for Employees other than BoD and KMP does not include the "Others" category.*

3b. Gross wages paid to females as % of total wages paid by the entity, in the following format:*

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	23.42%	21.31%

**In FY24 and FY25, Eternal's coverage in the above question includes wages of permanent employees other than BoDs and KMPs.*

4. Do you have a focal point (individual/ committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, we have a dedicated Internal Complaints Committee (ICC) to address human rights complaints raised by employees.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The following are the internal mechanisms in place at Eternal to redress grievances related to human rights issues:

- We have a dedicated Internal Complaints Committee (ICC) to address and investigate any human rights complaints.
- Instances related to human rights can be reported on email ID - speakup@eternal.com.
- All complaints are kept confidential and investigated promptly.
- In addition, we have a grievance mechanism in place for our value chain partners to report instances related to human rights.

These internal mechanisms are detailed in our Human rights policy. (Link to the policy)

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

	FY 2024-25			FY 2023-24		
	Filed during the year	**Pending resolution at the end of year**	**Remarks**	**Filed during the year**	**Pending resolution at the end of year**	**Remarks**
Sexual harassment*	19	2**	-	3	0	-
Discrimination at workplace	0	0	-	0	0	-
Child labour	0	0	-	0	0	-
Forced labour/ Involuntary labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights-related issues	0	0	-	1	0	-

**The increase in sexual harassment complaints in FY25 is attributed to improved awareness on POSH and its redressal process. With more people joining the organization and greater awareness around sexual harassment and its redressal process, employees and workers are now better equipped to voice concerns through speakup@eternal.com.*

***The reported cases under pending resolution pertain to those filed in the last week of March'25, both cases were resolved within the stipulated timeline.*

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24
Total complaints reported under sexual harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)*	19	3
Complaints on POSH as a % of female employees/ workers	0.87%	0.28%
Complaints on POSH upheld	17**	3

**The increase in sexual harassment complaints in FY25 is attributed to improved awareness on POSH and its redressal process. With more people joining the organization and greater awareness around sexual harassment and its redressal process, employees and workers are now better equipped to voice concerns through speakup@eternal.com.*

***The two pending cases under POSH upheld pertain to those filed in the last week of March'25, both cases were resolved within the stipulated timeline.*

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Our commitment to prevent discrimination and harassment at workplace is demonstrated in our documented policies on Prevention of Sexual Harassment (POSH), Human rights and Equal opportunity, diversity and inclusion. We have strong anti-retaliation measures built into our policies. We are committed to protecting the complainant and ensuring no retaliation of any kind against anyone reporting good faith concerns. Anyone targeting such a person will be subjected to strict disciplinary actions. This protection is extended not only to the complainant but also to anyone who assists with or cooperates as part of an investigation.

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

No.

10. Assessments of the year:

	% of your plants and offices that were assessed (by the entity or statutory authorities or third parties)
Child labour	100%. We engaged an independent external organisation to conduct a Human Rights Assessment for Eternal Limited (formerly known as Zomato Limited) on a standalone basis. The assessment included the below: • Comprehensive review of human rights systems, operating policies and procedures for the entire organization. • Focused discussion with HR, Office and facilities and Governance, risk and compliance representatives to understand existing human rights systems and practices. • Roll out of an online human rights assessment survey covering permanent and other than permanent employees from all locations. • Focus group discussions in Gurugram and Bengaluru offices with other than permanent workers on a sample basis.
Forced/ involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

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

As per the results of the Human Rights Assessment conducted by an independent external organization in FY25, there were no significant/ high risk human rights concerns identified at Eternal Limited (formerly known as Zomato Limited). As an organization we are committed to promoting and respecting human rights of all employees and workers. We conduct regular training and awareness sessions pertaining to various human rights aspects in order to sensitize our workforce.

Leadership Indicators

1. Details of a business process being modified/ introduced as a result of addressing human rights grievances/complaints.

We continuously monitor, review and update our policies and processes to ensure a workplace free from human rights concerns. Our existing frameworks are robust, requiring no major changes to business processes while effectively addressing and resolving potential issues.

To reinforce our commitment, we have procedures in place, supported by grievance redressal mechanisms, training and awareness programs for employees. Our initiatives ensure that all stakeholders are informed of their rights and responsibilities, fostering a culture of respect, compliance, and ethical business conduct.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

In FY25, our human rights due diligence exercise was conducted by an independent third party, and no significant risks were identified. Due-diligence for Eternal Limited (formerly known as Zomato Limited) covered all our permanent employees, other than permanent employees and third party workers (including migrant workers) of all genders, across all locations.

Following aspects were covered as part of the due-diligence conducted:

- Working conditions: Working hours, work-related stress, degree of safety, and comfort
- Labor rights: Employment contracts, freedom of association and collective bargaining, employee benefits, child labour, human trafficking - forced or bonded labour
- Rights to privacy: Protection of personal and professional data and information
- Health, safety and well-being: Training and awareness sessions, safety drills, insurances, assistance programmes and policies.
- Fair and equal remuneration: Compensation practices
- Freedom of speech: Grievance and feedback mechanisms
- Workplace discrimination and harassment: Discrimination (age, gender, ethnicity, sexual preference, color, disability, etc.) as well as mental and sexual harassment
- Learning and development: Skill development programs for career progression and professional growth
- Diversity and inclusion: Equal opportunity, diversity and inclusion

In addition to an annual Human rights due diligence exercise, we also periodically review our policies and procedures to ensure our risk mapping of potential issues (if any) are updated and mitigated accordingly.

3. Is the premise/ office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Our headquarters and largest office based in Gurugram, underwent an independent external accessibility audit in FY24. We have implemented various measures such as ramps/ tactile pathways, disability-friendly elevators, gender-neutral accessible toilets and accessible parking at our Gurugram office. We are continuously implementing recommendations from the audit to further enhance accessibility.

4. Details on assessment of value chain partners:

	*% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	**21.43% by total spend on suppliers (upstream) **4.5% by total revenue from restaurant partners (downstream)
Discrimination at workplace	
Child labour	
Forced Labour/ Involuntary labour	
Wages	
Others - please specify	-

**Value chain disclosures are based on the previous financial year (FY24).*

***The assessment was conducted for 22 key upstream suppliers and 4 key downstream customers.*

Principle 6 – Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format*:**

Parameter	FY 2024-25	FY 2023-24
From renewable sources		
Total electricity consumption (A)	0.00	0.00
Total fuel consumption (B)	0.00	0.00
Energy consumption through other sources (C)	0.00	0.00
Total energy consumed from renewable sources (A+B+C)	**0.00**	0.00
From non-renewable sources		
Total electricity consumption (D)	447.75 GJ	412.15 GJ
Total fuel consumption (E)	146.23 GJ	103.67 GJ
Energy consumption through other sources (F)	0.00	0.00
Total energy consumed from non-renewable sources (D+E+F)	**593.98 GJ**	515.83 GJ
Total energy consumed (A+B+C+D+E+F)	**593.98 GJ**	515.83 GJ
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations)	**0.0000000068931** GJ/ rupee of turnover	0.0000000077896 GJ/ rupee of turnover
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/ Revenue from operations adjusted for PPP)	**0.0000001424116** GJ/ rupee of turnover adjusted for PPP	0.0000001744863 GJ/ rupee of turnover adjusted for PPP
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

**Energy consumption data in the table above covers energy from fuel consumption through leased DG sets, owned office vehicles and energy from purchased electricity for offices within Eternal's boundary determined by operational control approach. Please refer to our boundary note on page 79 of this annual report for more details.*

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, assured by Deloitte Haskins & Sells LLP for FY25.

2. Does the entity have any sites/ facilities identified as designated consumers (DCs) under the performance, achieve, and trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken if any.

Not applicable.

3. Provide details of the following disclosures related to water, in the following format*:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third-party water	1238.69	870.28
(iv) Seawater / desalinated water	0	0
(v) Others (Purchased drinking water)	62.50	55.01
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**1301.18**	925.29
Total volume of water consumption (in kilolitres)	**260.24**	185.06
Water intensity per rupee of turnover (water consumed / revenue from operations)	**0.0000000030** KL/ rupee of turnover	0.0000000028 KL/ rupee of turnover
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted to PPP)	**0.0000000624** KL/ rupee of turnover adjusted for PPP	0.0000000626 KL/ rupee of turnover adjusted for PPP
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

**Environmental performance data for this indicator covers Bengaluru office only based on Eternal's boundary determined by operational control approach.*

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, assured by Deloitte Haskins & Sells LLP for FY25.

4. Provide the following details related to water discharged*:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties		
- No treatment	1040.95	740.23
- With treatment – please specify level of treatment	0	0
(v) Others		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	**1040.95**	740.23

**Environmental performance data for this indicator covers Bengaluru office only based on Eternal's boundary determined by operational control approach. Water discharge values are calculated based on an assumption that 80% of the water supply flows back into the ecosystem (through sewage system) as wastewater (as referenced in the NITI Aayog report).*

Note : Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency ? (Y/N) If yes, name of the external agency.

Yes, assured by Deloitte Haskins & Sells LLP for FY25.

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

Yes, our corporate office in Gurugram (a multi-tenant facility), has a zero liquid discharge mechanism. We do not have operational control over our Gurugram office. For all our other offices, wastewater is discharged into municipal sewers, which undergo further treatment in line with applicable requirements.

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

Parameter	Unit	FY 2024-25	FY 2023-24
NOx	MT	0.000690665	0.000590195
SOx	MT	0.000133844	0.000135870
Particulate matter (PM)	MT	0.000231416	0.000239236
Persistent organic pollutants (POP)	MT	-	-
Volatile organic compounds (VOC)	MT	-	-
Hazardous air pollutants (HAP)	MT	-	-
Others – please specify	MT	-	-

Note: Indicate if any independent assessment / evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, assessment was conducted by Eko Pro Engineers Pvt. Ltd.

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

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF6, NF3, if available)**	Metric tonnes of CO_2 equivalent	Gross 57.27 tCO2e Net 0*	Gross: 7.01 tCO2e Net: 0*
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF6, NF3, if available)**	Metric tonnes of CO_2 equivalent	Gross 90.42 tCO2e Net 0*	Gross: 81.97 tCO2e Net 0*
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations)	Metric tonnes of CO_2 equivalent	0.0000000017139 tCO2e/ rupee of turnover	0.0000000013437 tCO2e/ rupee of turnover
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) ((Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations adjusted for PPP)	Metric tonnes of CO_2 equivalent / rupee of turnover adjusted for PPP	0.0000000354097 tCO2e/ rupee of turnover adjusted for PPP	0.0000000300989 tCO2e/ rupee of turnover adjusted for PPP
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

**For Scope-1: The figures above are reported after deducting the carbon removal offsets purchased to maintain carbon neutrality for Scope-1. The significant increase in Scope 1 GHG emissions compared to the previous reporting year is primarily attributable to fugitive emissions resulting from refrigerant refilling activities for HVACs conducted in the current year. The emission factors used are from the IPCC 2006.*

For Scope-2, the figures above are reported after deducting the International Renewable Energy Certificate (IREC) purchased to maintain carbon neutrality.

***Scope- 1 & 2 emissions includes emissions from fuel consumption, purchased electricity and fugitive emissions for offices within Eternal's boundary determined by operational control approach. Emissions from the offices where operational control is not established, they are accounted under Scope 3- Purchased goods & services. Please refer to our boundary note on page 79 of this annual report for more details.*

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, assured by Deloitte Haskins & Sells LLP for FY25.

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

Yes. In FY23, we committed to achieving the goal of Net Zero emissions across our food ordering and delivery value chain by 2033 (from FY22 as the base year). Towards achieving this long-term goal, we have set the following targets:

Our targets

- Maintain Scope 1 & Scope 2 emissions at zero from FY23 onwards
- Reduce last-mile delivery emissions by 70% on a per km basis by FY30 from the base year of FY22

These targets are aligned with our commitment to facilitate 100% EV-based deliveries by 2030 (our flagship GHG reduction project).

Performance against targets

- We have maintained 100% of our Scope 1 & Scope 2 emissions at zero through use of an equivalent amount of verified carbon removal offsets and International Renewable Energy Certificates (IRECs).
- Our last-mile delivery emissions on a per km basis reduced by 10.53% in FY25 when compared to FY22.

The reduction in last-mile delivery emissions was facilitated by an expansion of our EV program. In FY25, our total EV-based food deliveries increased by 1.4x from the previous year, totaling to 87.6 million orders, representing 10.3% of total orders.

During the reporting year, we organized an EV Bazaar to educate the delivery partners on the benefits of EVs and to support the transition from Internal Combustion Engine (ICE) vehicles to EVs. We launched a customer-facing EV campaign on 'World Environment Day' to highlight that EVs are the most effective and eco-friendly delivery solutions available, while also emphasizing our company's commitment towards transitioning to 100% EV-based food deliveries.

To facilitate easier access to EVs, we established 40+ partnerships with EV rental agencies, EV battery swapping companies and EV-based logistics service providers.

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

Parameter	FY 2024-25	FY 2023-24
Total waste generated (in metric tonnes)*		
Plastic waste (A)	0.68	0.52
E-waste** (B)	0.94	7.79
Bio-medical waste (C)	0.08	0.50
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	0.00	0.03

Parameter	FY 2024-25	FY 2023-24
Total waste generated (in metric tonnes)*		
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	4.50 (Wet Waste:1.53 Paper & Cardboard:2.97)	6.13 (Wet Waste: 2.61 Paper & Cardboard: 3.51)
Total (A+B + C + D + E + F + G + H)	**6.19**	14.97
Waste intensity per rupee of turnover (Total waste generated/ Revenue from operations)	**0.0000000001 MT/ rupee of turnover**	0.0000000002 MT/ rupee of turnover
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/ Revenue from operations adjusted for PPP)	**0.0000000015 MT/ rupee of turnover adjusted for PPP**	0.0000000051 MT/ rupee of turnover adjusted for PPP
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-

Environmental performance data for this indicator covers two offices on direct lease with more than 100 employees (Gurugram and Bengaluru). Therefore, its disclosure in different waste categories is made as per Eternal's boundary determined by operational control approach.

***The e-waste generation is based on the e-waste disposal certificates received.*

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

	FY 2024-25	FY 2023-24
Category of waste:		
(i) Recycled	4.59	11.71
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	**4.59**	11.71

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

	FY 2024-25	FY 2023-24
Category of waste:		
(i) Incineration	0.07	0.50
(ii) Landfilling	0	1.20
(iii) Other disposal operations	1.53	1.57
Total	**1.60**	3.27

Environmental performance data for this indicator covers two offices on direct lease with more than 100 employees (Gurugram and Bengaluru). Disclosure in different waste categories is made as per Eternal's boundary determined by operational control approach.

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency -
Yes, assured by Deloitte Haskins & Sells LLP for FY25.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce the usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

At Eternal, we are committed to implementing effective waste management strategies to minimise the environmental impact of our business. Our employees sit out of leased premises or co-working spaces where waste disposal is managed by the owners or main lessors of the property. In offices that are directly leased by us, we have implemented initiatives to reduce waste and promote segregation at the source.

- To reduce waste, we have replaced disposable cutlery with reusable plates and cutlery and implemented a 'Bring Your Own Bottle' initiative, reducing the use of paper cups for drinking water.
- To promote segregation at source, we utilize appropriately colored and labelled dustbins to facilitate easy and efficient separation of various types of waste, ensuring that recyclable, organic and non-recyclables materials are appropriately sorted by our own housekeeping teams.

For e-waste, biomedical waste and hazardous waste streams, we take responsibility for appointing authorized waste management vendors and collect recycling certificates from them.

For plastic waste, wet waste and paper and cardboard waste streams, we collect details of disposal and recycling from vendors appointed by our landlords or owners of the premises.

Gurugram and Bengaluru offices have achieved and continue to hold ISO 14001 certification, demonstrating our commitment to effective environmental management

Since, we are a technology platform in the services business, our generation of hazardous waste is minimal and toxic waste is nil.

To further reduce the impact of waste generated by orders placed by users from restaurants on Zomato's platform, we have implemented a number of voluntary initiatives within our value chain.

One of our key voluntary waste reduction initiatives is the 'Don't send cutlery' initiative on the food delivery app. This initiative has resulted in a reduction of restaurant orders sent with cutlery by more than 80%. preventing the usage of single-use material for cutlery and reducing ~1050 MT of cutlery waste for FY25. This initiative has helped reduce ~2,983 MT of cutlery waste from FY22 to FY25.

In FY23, we launched the 100% plastic neutral deliveries initiative. While the choice of packaging used for food deliveries rests with our restaurant partners, we are committed to mitigating the impact of this packaging on the environment through voluntary recycling within our value chain. To this end, we have voluntarily recycled 45,000 MT of plastic waste to date which is equal to the amount restaurants use for packing their food delivery orders, fully meeting the target of 100% plastic neutral deliveries in FY25.

11. If the entity has operations/ offices in/ around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones, etc.) where environmental approvals/ clearances are required, please specify details in the following format:

Eternal does not have any offices in/ around ecologically sensitive areas.

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

Not Applicable.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (prevention and control of pollution) Act, Air (prevention and control of pollution) Act, Environment Protection Act, and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes.

Leadership Indicators

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

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	**132089.34** tCO2e	120120.13 tCO2e
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO_2 equivalent	**0.0000015328924** tCO2e/ rupee of turnover	0.0000018139555 tCO2e/ rupee of turnover
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, assured by Deloitte Haskins & Sells LLP.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge/waste generated, please provide details of the same as well as the outcome of such initiatives, as per the following format:

Eternal Limited (formerly known as Zomato Limited) is a technology platform services provider and does not produce any physical products. Eternal has minimal environmental impacts through its direct operations. The initiatives below describe voluntary measures taken by the organization to minimize environmental impacts across our value chain - both upstream (suppliers) and downstream (customers):

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Climate conscious deliveries initiative*	EVs are a relatively new technology in India and awareness on the benefits of using EVs for delivery is relatively low. This is why we invest in introducing this technology to our delivery partners through digital communication, on-ground events & EV partnerships. **EV awareness:** • YouTube channel 'Zomato Delivery Partners'- we have released engaging videos to generate awareness among delivery partners about the benefits of using EVs for deliveries. This channel is very popular among delivery partners.	**EV awareness:** • In FY25, Delivery Partners were made aware about the benefits of transitioning to EVs through engaging videos on the YouTube channel resulting in more than 77,111 views and also through notifications etc. **Policy advocacy:** • The EV bazaar event was attended by more than 1,000 delivery partners which helped enhance their awareness about the EV ecosystem.

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
	Climate conscious deliveries initiative* (contd.)	• Communication hub on Zomato's delivery partner app- which updates partners on initiatives that can be beneficial, including new EV partnerships, financial products and offers for owning an EV bike. **Policy advocacy:** Bridged the gaps between delivery partners and EV ecosystem providers, through on-ground events like EV melas and bazaars. • In September 2024, we organised an EV bazaar in Delhi. The event aligned with the Delhi government's goal of making Delhi - the EV Capital, supporting initiatives like the Delhi EV Policy and the 2023 Motor Vehicle Aggregator and Delivery Service Provider Scheme. **EV partnerships:** • Our partnerships with rental agencies, battery swapping companies and EV-based logistic service providers helps in seamless access to EVs on rent for delivery partners.	**EV partnerships:** • We've partnered with 40+ EV ecosystem providers as on March 31st 2025. It enabled delivery partners to view and book EVs to rent through the 'Rent an EV' feature on their app. They are also able to view conveniently located charging and swapping points that fall in their zone directly on the delivery partner app. 25,851 DPs have rented EVs via the Rent an EV feature in FY25 These EV initiatives reinforce our commitment to achieve our targets through focused policy advocacy and collaborative stakeholder engagement. As a result of our efforts: • Our monthly active EV-based delivery fleet as on March 2025 stood at 37,077 which is 1.3x the number of EV-based partners in our fleet compared to March 2024. • 10.3% of our food delivery orders were delivered by EVs in FY25, helping avoid 4,981 tCO_2e (scope 3) emissions. • In FY25 our last-mile delivery emissions on a per km basis reduced by 10.53% since FY22 • Our EV program was awarded "FE Green Sarathi Award- Green Mobility" from The Financial Express in December 2024

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
2	100% Plastic Neutral Deliveries	In FY23, Zomato app launched the 100% Plastic Neutral Deliveries initiative. While the choice of packaging used for food deliveries rests with our restaurant partners, we are committed to mitigating of this packaging on the environment through voluntary recycling. To estimate the volume of plastic used by restaurants for packaging we engaged an expert third party to review data from orders by cuisine type, restaurant location and price of meals. This data was supplemented by an independent survey of the packaging practices of over 600 restaurants. Zomato then engaged an authorized waste management agency to undertake recycling of plastic waste equal to the volume estimated by the third party study of restaurant packaging. (Link: 100% plastic neutral deliveries)	Under this initiative, we have voluntarily recycled 45,000 MT of plastic waste from FY23-FY25, fully meeting the target of 100% plastic neutral deliveries as per independent estimates. Of this total volume, 15,000 MT was recycled in FY25 alone.
3	Don't Send Cutlery initiative	The 'Don't send cutlery' was launched on the Zomato app in FY22. This initiative is designed to reduce cutlery waste as customers (end-users) often have access to cutlery in their homes or offices.	This initiative has resulted in a reduction of restaurant orders sent with cutlery by 80%, preventing the usage of single-use materials and reducing an estimated ~1050 MT of cutlery waste in FY25 alone. This initiative has helped reduce an estimated volume of ~2,900 MT of cutlery waste from FY22 to FY25.
4	Plastic-Free Future Program	Restaurant partners choose and procure their own packaging for food delivery based on cuisine type, brand and budget. We introduced the Zomato Plastic-Free Future Program in December 2024 to recognize restaurant partners making active efforts to adopt sustainable packaging solutions for their food deliveries. To recognize their efforts, these restaurants now carry tags (low plastic packaging), banners on their menu page and a clear mention in the order summary on the Zomato app to make it easy for customers to identify them.	More than 200 pioneering restaurant brands, with 7,500+ restaurants across 400+ cities listed on the Zomato app have already joined the program by submitting detailed evidence of their packaging, including photos and certificates, confirming their main menu items are being packed in sustainable alternatives.

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
	Plastic-Free Future Program (contd.)	Our aim is to motivate more restaurants to make the switch and encourage more investments in the sustainable food delivery packaging supply chain – reducing the cost difference between plastic and plastic-free alternatives and expanding availability of sustainable packaging beyond cities. (Link: Plastic-Free Future Program)	
5	Plastic-Free Future Packathon	Restaurant partners choose and procure their own packaging for food delivery based on cuisine type, brand and budget. To promote innovation for the food delivery use-case, we run the Zomato Plastic-Free Future Packathon in partnership with Startup India and Hyperpure by Zomato which serves over 1,00,000 restaurant outlets. This annual contest surfaces and spotlights startups working on innovative sustainable packaging solutions for food delivery.	In our first edition in 2024, over 85 startups applied from 18 states, 34 of which were run by women. Solutions highlighted by Zomato's Packathon included edible cutlery, barrier coatings made of plant-based gums and seaweed and patented carry bags made of agri-waste. Finally, three startups - Bambrew, Go Do Good and Frenvi were awarded the top three winning spots.
6.	Food rescue initiative	Food wastage is a significant challenge, given that every month, around 4,00,000 perfectly good orders already on their way to customers are canceled on the Zomato app. To reduce this food wastage, we have introduced 'Food Rescue', an initiative that makes canceled orders available for nearby customers in their original untampered packaging at unbeatable prices within minutes.	Since its inception in November 2024, the Food Rescue initiative is estimated to have prevented food waste close to 190,000 kg till March 2025 (assuming each order weighs approximately 400g).

**Our emissions profile is dominated by last-mile deliveries undertaken by our delivery partners, who largely use traditional petrol-based vehicles. To achieve the goal of Net Zero emissions by 2033, we implement various initiatives to facilitate 100% EV-based food deliveries by 2030.*
Our strategy to achieve Net Zero emissions is focused on facilitating delivery partners' transition to using EVs. To prepare our business for a low-carbon future, we have adopted a holistic approach included in the table above.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Eternal's value chain does not have any adverse impact on the environment. We proactively help our value chain partners in reducing their environmental impact through collaborative efforts. These initiatives have been described in the above table (Principle 6, Leadership Question 4).

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

	*% of value chain partners (by value of business done with such partners) that were assessed
Environmental impacts	**21.43% by total spend on suppliers (upstream) **4.5% by total revenue from restaurant partners (downstream)

**Value chain disclosures are based on the previous financial year (FY24).*

***The assessment was conducted for 22 key upstream suppliers and 4 key downstream customers.*

Principle 7 – Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

Eternal Limited (formerly known as Zomato Limited) was affiliated with / participated in discussions with six industry bodies.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Internet and Mobile Association of India (IAMAI)	National
2.	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
3.	Technology Services Industry Association (Indiatech.org)	National
4.	National Association of Software and Service Companies (NASSCOM)	National
5.	PHD Chamber of Commerce and Industry (PHDCCI)	National
6.	Confederation of Indian Industry (CII)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
None. No adverse order received by the Company from regulatory authorities in FY25*.		

**During the year ended March 31, 2022, the Company received an order under Section 26(1) of the Competition Act, 2002, under which the Hon'ble Competition Commission of India (CCI) initiated an investigation into certain aspects of the Company's business. The Company continues to work closely with the Hon'ble CCI to assist them with their inquiry and explain to the Hon'ble CCI why all its practices are in compliance with competition laws and do not have any adverse effect on competition in India.*

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in the public domain? (Yes/No)	Frequency of review by board (Annually/ half yearly/ quarterly / others – please specify)	Web-link, if available
1.	Provided inputs on social security provisions to gig and platform workers	Eternal participated in consultations and provided inputs as a part of the Committee constituted under the aegis of the Ministry of Labour & Employment, Government of India, to recommend Social Security framework for gig and platform workers. Additionally, Eternal participated in stakeholder consultations held at the state level.	Yes	-	https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2076946
2.	Provided inputs for adoption of Electric Vehicles in Delhi	Eternal participated in government consultations and provided inputs for the implementation of the Delhi Motor Vehicle Aggregator and Delivery Service Provider Scheme, 2023.	No	-	-
3.	Provided inputs on draft policies including the draft Digital Competition Bill 2024, draft Digital Personal Data Protection Rules, 2025, and draft Solid Waste Management Rules 2024	Eternal provided comments sought by the relevant Central Ministries as part of the pre-legislative consultation.	Yes	-	https://pib.gov.in/PressReleasePage.aspx?PRID=2013947 https://pib.gov.in/PressReleasePage.aspx?PRID=2090271 https://timesofindia.indiatimes.com/india/centre-proposes-new-rules-to-manage-solid-waste-across-the-country-with-effect-from-october-1-next-year/articleshow/116343031.cms

Principle 8 – Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant web link
Not applicable					

2. Provide information on the project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

S No.	Name of project for which R&R is ongoing	State	District	No. of project affected families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
Not applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

As outlined in our Stakeholder management policy (Link to the policy), we have a grievance redressal mechanism in place for all stakeholders (including community) to raise any concern.

Should stakeholders have any concerns, queries, or complaints, they can reach out to us through the below grievance reporting channels:

- grievance@eternal.com
- nodal@eternal.com

Additionally, feedback or concern can be submitted through https://www.eternal.com/contact.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	7.96%	6.52%
Sourced directly from within India	96.32%	97.58%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/ on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25*	FY 2023-24
Rural	0.04%	0.02%
Semi-Urban	0.08%	0.05%
Urban	69.68%	68.99%
Metropolitan	30.21%	30.94%

**The above reported data includes the wages paid to all Eternal Limited's employees and third party workers located in India for FY24 and FY25.*

(Place to be categorised as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Principle 9 – Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback

We have two types of customers as described in Section-A, Q19(c):

- **End-users of our platform:** We have a system to collect queries and feedback from end-users through multiple channels including the customer support section within the Zomato app, social media channels, email, app ratings and reviews. Additionally, after every supported chat, feedback is sought to gauge their satisfaction with the support received. Trends derived from the analysis of the feedback and ratings are used to implement corrective measures as required.

- **Restaurant partners:** We have a system to collect queries and feedback from restaurant partners through channels like partner app/web, emails and social media channels. For live order support, partners can also reach out through chats and calls to get issues addressed immediately. Feedback on issue resolution is sought after each ticket from all the channels and then analysed to improve the quality of responses for better partner experience.

In case of any queries and feedback, customers can write to us at the below grievance reporting channels -

- grievance@eternal.com
- nodal@eternal.com

2. Turnover of products and/ services as a percentage of turnover from all products/ services that carry information about:

	As a % to total turnover
Environmental and social parameters relevant to the product	Not applicable
Safe and responsible usage	
Recycling and/ or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2024-25		Remarks*	FY 2023-24		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	-	0	0	-
Advertising	0	1	-	0	1	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	-	-	Not Applicable	-	-	Not applicable
Restrictive trade practices	0	0	-	0	0	-
Unfair trade practices	49	110	-	36	65	-
Other	51	66	-	11	25	-

**Consumer complaints data for FY24 and FY25 includes complaints filed before various courts by our customers i.e. end-users of our platform and restaurant partners.*

4. Details of instances of product recalls on account of safety issues.

	Number	Reasons for Recall
Voluntary Recalls	Not applicable	
Forced Recalls		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web link to the policy.

Yes. Eternal has a comprehensive privacy and cybersecurity framework in line with the industry standards cyber security framework, supported by policies and procedures.

Below are the web links to our policies:

- Information security policy: (Link to the policy)
- Privacy policy: (Link to the policy)

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/ action taken by regulatory authorities on the safety of products/ services.**

   There were no significant concerns/ complaints identified during the reporting year on the topics mentioned above. However, in case of any concerns, customers can reach out to us via multiple channels as described in Principle 4, Q2.

   For data-privacy-related concerns, we have a Privacy policy in place which outlines the process to report and investigate any suspected or potential threat to personal data. The Data Protection Officer investigates user feedback and reports to continuously improve processes and controls and mitigate likelihood of any potential breaches.

   Privacy policy: (Link to the policy)

7. **Provide the following information relating to data breaches:**
   a. **Number of instances of data breaches -** None
   b. **Percentage of data breaches involving personally identifiable information of customers -** NA
   c. **Impact, if any, of the data breaches -** NA

Leadership Indicators

1. **Channels/ platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   Information regarding products and services can be accessed via the below platforms:

   - Corporate website: www.eternal.com
   - Zomato app website: www.zomato.com
   - Google Play Store: Zomato Food Delivery & Dining App | Zomato Restaurant Partner App | Zomato Delivery Partner App
   - Apple App Store: Food Delivery & Dining App | Zomato Restaurant Partner App
   - Facebook: Zomato Page
   - Instagram page: @Zomato
   - Linkedin page: Zomato Page
   - X (former Twitter) page: @Zomato
   - Youtube page: Zomato Page

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/ services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   Not Applicable- Eternal Limited (formerly known as Zomato Limited) is a technology platform that provides services to multiple stakeholders.

   We periodically collect feedback from consumers and conduct satisfaction surveys relating to services that we provide. For instance:

   1. We collect feedback on our chat support service via the ratings tool available on our mobile application post every chat resolution.
   2. We also conducted a satisfaction survey of India-based consumers of our subscription-based loyalty initiative 'Zomato Gold' in the reporting year.
   3. We have an option on the Zomato app for customers to 'send feedback' about the services they liked or highlight areas of improvement.

INDEPENDENT PRACTITIONER'S ASSURANCE REPORT ON IDENTIFIED SUSTAINABILITY INFORMATION IN ETERNAL LIMITED'S BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

To the Board of Directors
of **ETERNAL LIMITED (formerly known as Zomato Limited)**

1. We have undertaken to perform assurance engagement, for **ETERNAL LIMITED** (the "Company") vide our engagement letter dated February 06, 2025, in respect of the agreed Sustainability Information listed below (the "Identified Sustainability Information") in accordance with the criteria stated in paragraph 3 below. This Sustainability Information is included in the Business Responsibility & Sustainability Report (the "BRSR", the "Report") within the Annual Report of the Company for the year ended March 31, 2025. This engagement was conducted by our multidisciplinary team including assurance practitioners, environment engineers and specialists.

2. Identified Sustainability Information

Our scope of reasonable and limited assurance consists of the Sustainability Information listed in Appendix I and Appendix II respectively to our report. The reporting boundary of the Report is as disclosed in Question 13 of Section A: General Disclosure of the BRSR with exceptions disclosed by way of note under respective questions of the BRSR, where applicable.

3. Criteria

The Criteria used by the Company to prepare the Identified Sustainability Information is as under:

- Regulation 34(2)(f) of the Securities and Exchange Board of India (the "SEBI")(Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended;
- Business Responsibility and Sustainability Reporting Requirements for listed entities per Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (the "SEBI Master Circular");
- SEBI Press Release PR No.36/2024 dated December 18, 2024;
- Industry Standards on Reporting of BRSR Core as per SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated December 20, 2024; and
- SEBI Circular SEBI/HO/CFD/CFD - PoD-1/P/CIR/2025/42 dated March 28, 2025.

4. Management's Responsibility

The Company's management is responsible for selecting or establishing suitable criteria for preparing the Sustainability Information including the reporting of the Report, taking into account applicable laws and regulations, if any, related to reporting on the Sustainability Information, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation and maintenance of internal controls relevant to the preparation of the Report and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error.

5. Inherent limitations

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between companies.

6. Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") and the SEBI Master Circular and its clarifications thereto and have the required competencies and experience to conduct this assurance engagement.

We apply Standard on Quality Control ("SQC") 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements", and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

7. Our Responsibility

Our responsibility is to express a reasonable assurance opinion and limited assurance conclusion on the Identified Sustainability Information listed in Appendix I and Appendix II respectively based on the procedures we have performed and evidence we have obtained.

We conducted our engagement in accordance with the Standard on Sustainability Assurance Engagements (SSAE) 3000, "Assurance Engagements on Sustainability Information", and Standard on Assurance Engagements (SAE) 3410 Assurance Engagements on Greenhouse Gas Statements (together the "Standards"), both issued by the Sustainability Reporting Standards Board (the "SRSB") of the ICAI.

These standards require that we plan and perform our engagement to obtain reasonable assurance about whether the Identified Sustainability Information listed in Appendix I and included in the Report are prepared, in all material respects, in accordance with the Criteria; and obtain limited assurance about whether the Identified Sustainability Information listed in Appendix II and included in the Report is free from material misstatement.

As part of both reasonable and limited assurance engagement in accordance with the Standards, we exercise professional judgment and maintain professional skepticism throughout the engagement.

8. Reasonable Assurance

A reasonable assurance engagement involves identifying and assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, analytical procedures and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above, we:

- Obtained an understanding of the Identified Sustainability Information and related disclosures;
- Obtained an understanding of the assessment criteria and their suitability for the evaluation and/or measurements of the Identified Sustainability Information;
- Made inquiries of Company's management, including the corporate sustainability team, Environment, Health and Safety (EHS) team, the compliance team, the human resource team, the finance team amongst others and those with the responsibility for preparation of the Report;
- Obtained an understanding and performed an evaluation of the design of the key systems, processes and controls for recording, processing and reporting on the Identified Sustainability Information at the corporate office and other offices on a sample basis. This included evaluating the design of those controls relevant to the engagement and determining whether they have been implemented by performing procedures in addition to inquiry of the personnel responsible for the Identified Sustainability Information;

- Based on the above understanding and the risks that the Identified Sustainability Information may be materially misstated, determined the nature, timing and extent of further procedures;
- Tested the key assumptions, emission factors and methodologies used for calculation of Green House Gas (GHG) emissions;
- Tested the Company's process for collating the sustainability information through agreeing or reconciling the Identified Sustainability Information with the underlying records on a sample basis; and
- Tested the consolidation for various offices on sample basis under the reporting boundary for ensuring the completeness and accuracy of data being reported.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion.

9. Limited Assurance

A limited assurance engagement involves assessing the suitability in the circumstances of the Company's use of the Criteria as the basis for the preparation of the Identified Sustainability Information as listed in Appendix II, assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Identified Sustainability Information.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal controls, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents and evaluating the appropriateness of quantification methods and reporting policies and agreeing with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above, we:

- Obtained an understanding of the Identified Sustainability Information and related disclosures;
- Obtained an understanding of the assessment criteria and their suitability for the evaluation and/or measurements of the Identified Sustainability Information;
- Made inquiries of Company's management, including the Corporate Sustainability team, Environment, Health & Safety (EHS) team, the compliance team, the human resource team, the finance team amongst others and those with the responsibility for preparation of the Report;
- Obtained an understanding and performed an evaluation of the design of the key systems, processes and controls for recording, processing and reporting on the Identified Sustainability Information at the corporate office and other offices on a sample basis. This included evaluating the design of those controls relevant to the engagement and determining whether they have been implemented by performing procedures in addition to inquiry of the personnel responsible for the Identified Sustainability Information;
- Based on the above understanding and the risks that the Identified Sustainability Information may be materially misstated, determined the nature, timing, and extent of further procedures;
- Reviewed the key assumptions, emission factors and methodologies used for calculation of GHG emissions; and

- Reviewed the Company's process for collating the sustainability information through agreeing or reconciling the Identified Sustainability Information with the underlying records on a sample basis.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

10. Exclusions

Our assurance scope excludes the following and therefore we do not express opinion/conclusion on:

- Aspects of the Report and the data/ information (qualitative or quantitative) other than the Identified Sustainability Information; and
- The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Company.

11. Other information

The Company's management is responsible for the other information. The other information comprises the information included within the BRSR, other than Identified Sustainability Information and our independent assurance report dated July 21, 2025, thereon.

Our opinion on the Identified Sustainability Information does not cover the other information and we do not express any form of assurance thereon.

In connection with our assurance engagement of the Identified Sustainability Information, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Identified Sustainability Information or otherwise appears to be materially misstated.

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

12. Reasonable Assurance Opinion and Limited Assurance Conclusion

Reasonable Assurance Opinion

Based on the procedures we have performed and the evidence we have obtained, the Identified Sustainability Information for the year ended March 31, 2025, listed in Appendix I are prepared in all material respects, in accordance with the Criteria as stated in paragraph 3 above.

Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Identified Sustainability Information listed in Appendix II for year ended March 31, 2025, are not prepared, in all material respects, in accordance with the Criteria as stated in paragraph 3 above.

13. Restriction on use

Our Assurance report has been prepared and addressed to the Board of Directors of the Company at the request of the Company solely, to assist the Company in reporting on Company's sustainability performance and activities. Accordingly, we accept no liability to anyone, other than the Company. Our Assurance report should not be used for any other purpose or by any person other than the addressees of our report. We neither accept nor assume any duty of care or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W / W-100018)

Sd/-
Pratiq Shah
Partner
Membership No. 111850
UDIN: 25111850BNUHMH5263

Place: Mumbai
Date: July 21, 2025

APPENDIX I

Identified Sustainability Information subject to Reasonable Assurance
Part A: BRSR Core Indicators

Sr. No	Reporting Standard Reference	Description of Indicator
	Section C - Principle (P) wise Performance Disclosure- Essential Indicator [E] / Leadership Indicator [L]	
1	P-1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable	E-8: Number of days of accounts payables((Accounts payable *365) / Cost of goods/services procured) E-9: Open-ness of business: Details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties.
2	P-3: Businesses should respect and promote the wellbeing of all employees, including those in their value chains.	E-1c: Spending on measures towards well-being of employees and workers (including permanent and other than permanent) E-11: Details of safety related incidents: • Lost Time Injury Frequency Rate (LTIFR)(per one million-person hours worked) (employees and workers) • Total recordable work-related injuries (employees and workers) • No. of fatalities (employees and workers) • High consequence work-related injury or ill-health (excluding fatalities) (employees and workers)
3	P-5: Businesses should respect and promote human rights	E- 3b: Gross wages paid to females as % of total wages paid by the entity. E-7: Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: • Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) • Complaints on POSH as a % of female employees/workers • Complaints on POSH upheld
4	P-6: Businesses should respect and make efforts to protect and restore the environment. (Refer Note 1)	E-1: Details of total energy consumption (in Joules or multiples) and energy intensity: • Total energy consumed from renewable sources. • Total energy consumption from non-renewable sources • Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)

Sr. No	Reporting Standard Reference	Description of Indicator
	P-6: Businesses should respect and make efforts to protect and restore the environment. (Refer Note 1)	• Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) • Energy intensity in terms of physical output
	P-6: Businesses should respect and make efforts to protect and restore the environment. (Refer Note 1)	E-3: Disclosures related to water withdrawal and consumption: • Water withdrawal by source (in kilolitres) • Total volume of water withdrawal (in kilolitres) • Total volume water consumption (in kilolitres) • Water intensity per rupee of turnover (Total water consumption / Revenue from operations) • Water intensity per rupee of turnover adjusted for PPP (Total water consumption / Revenue from operations adjusted for PPP) • Water intensity in terms of physical output
		E-4: Water Discharge by destination and level of treatment (in kiloliters)
		E-7: Greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity: • Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available • Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) • Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations) • Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for PPP (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP) • Total Scope 1 and Scope 2 emission intensity in terms of physical output
		E-9: Details related to waste management by the entity: • Total waste generated: Plastic waste, E-waste, Construction demolition waste, Biomedical waste, Battery waste, radioactive waste, Other Hazardous waste and Non-hazardous waste. • Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) • Waste intensity in terms of physical output • Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Sr. No	Reporting Standard Reference	Description of Indicator
		• Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes) • Each category of waste generated; total waste disposed by nature of disposal method (in metric tonnes)
5	P-8: Businesses should promote inclusive growth and equitable development	E-4: Percentage of input material (inputs to total inputs by value) sourced from suppliers: • Directly sourced from MSMEs/ small producers • Directly from within India E-5: Job creation in smaller towns: Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) as % of total wage cost.
6	P-9: Businesses should engage with and provide value to their consumers in a responsible manner	E-7: Information relating to data breaches: • Number of instances of data breaches • Percentage of data breaches involving personally identifiable information of customers • Impact, if any, of the data breaches

Part B – BRSR Indicators (other than BRSR Core)

Sr. No	Reporting Standard Reference	Description of Indicator
1	Section A: General disclosures	E-21: Participation/Inclusion/Representation of women in Board of Directors and Key Management Personnel E-22: Turnover rate for permanent employees and workers.
Section C - Principle (P) wise Performance Disclosure- Essential Indicator [E] / Leadership Indicator [L]		
2	P-3: Businesses should respect and promote the wellbeing of all employees, including those in their value chains	E-5: Return to work and Retention rates of permanent employees and workers that took parental leave. E-9: Details of performance and career development reviews of employees and worker
3	P-5: Businesses should respect and promote human rights	E-3: Details of remuneration/salary/wages.

Note:

1. *Indicators assured under Principle 6 are reported for leased offices under operational control of the Company.*

APPENDIX II

Identified Sustainability Information subject to Limited Assurance

Part A: BRSR Indicators (Other than BRSR Core)

Sr. No	Reporting Standard Reference	Description of Indicator
1	Section A: General disclosures	E-20a: Employees and workers (including differently abled) E-20b: Differently abled Employees and workers. E-25: Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct
Section C - Principle (P) wise Performance Disclosure- Essential Indicator [E] / Leadership Indicator [L]		
2	P-1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable	E-1: Percentage coverage by training and awareness programmes on any of the Principles during the Financial Year E-6: Details of complaints with regard to conflict of interest
3	P-3: Businesses should respect and promote the wellbeing of all employees, including those in their value chains	E-1a: Details of measures for the wellbeing of employees: (Health insurance, Accident insurance, Maternity Benefits, Day Care facilities) E-1b: Details of measures for the wellbeing of workers: (Health insurance, Accident insurance, Maternity Benefits, Day Care facilities) E-2: Details of retirement benefits, for Current Financial Year (excluding amounts deducted and deposited with the authority) E-7: Membership of employees and worker in association(s) or Unions recognised by the listed entity E-13: Number of Complaints on working conditions & Health safety made by employees and workers E-14: Assessments for the year (Health and safety practices, Working Conditions)
4	P-5: Businesses should respect and promote human rights	E-1: Number of Employees and workers who have been provided training on human rights issues and policies of the entity. E-2: Details of minimum wages paid to employees and workers. E-6: Number of Complaints on (Sexual Harassment, Discrimination at workplace, Child Labour, Forced Labour/Involuntary Labour, Wages and Other human rights related issues) made by employees and workers. E-10: Percentage of your plants and offices that were assessed (by entity or statutory authorities or third parties) on Sexual Harassment, Discrimination at workplace, Child Labour, Forced Labour/Involuntary Labour, Wages and Other human rights related issues

Sr. No	Reporting Standard Reference	Description of Indicator
		E-10: Percentage of your plants and offices that were assessed (by entity or statutory authorities or third parties) on Sexual Harassment, Discrimination at workplace, Child Labour, Forced Labour/Involuntary Labour, Wages and Other human rights related issues
5	P-6: Businesses should respect and make efforts to protect and restore the environment. (Refer Note 1)	L-2: Details of total Scope 3 emissions & its intensity
6	P-9: Businesses should engage with and provide value to their consumers in a responsible manner	E-3: Number of consumer complaints in respect of Data Privacy, Advertising, Cyber-Security, Delivery of essential services, Restrictive Trade Practices, Unfair Trade Practices

Note:

1. *Indicators assured under Principle 6 are reported for leased offices under operational control of the Company.*

Report on Corporate Governance (CGR)

1. Company's philosophy on Corporate Governance

Our corporate governance philosophy is based on the principles of integrity, transparency, accountability, and responsible business conduct, with a focus on protecting stakeholder's interests and enhancing investor's confidence.

Corporate governance forms an integral part of our organizational values, influencing decision-making and aligning our actions with ethical and sustainable business practices. We view effective governance as essential to long-term value creation. The Company strives to comply with all applicable laws and regulations, both in letter and spirit, while fostering a culture of ethical conduct and responsible practices.

The Board provides strategic oversight and independent judgment in guiding the Company's affairs. It comprises experienced professionals, including independent directors, who ensure effective governance across all levels of the organization. While the day-to-day operations are managed by a leadership team under the Board's supervision, various committees have been constituted to focus on well defined responsibilities and delivering time-bound recommendations.

To support a culture of accountability, the Company has adopted Code of Conduct for Employees. Further, a separate Code of Conduct for board of directors and senior management personnel has been adopted, in line with the duties outlined under the Act. Our governance framework is further reinforced by policies such as the Code of Conduct for Prevention of Insider Trading and the Business Partner Code of Conduct.

2. Board of Directors

The Board is the highest governing body, appointed by the shareholders, responsible for overseeing the overall functioning of the Company. It provides strategic direction, leadership, and guidance to the Company's management, while also monitoring the Company's performance with the objective of creating long-term value for its shareholders, people, and business partners. The Board has 5 (five) committees constituted in compliance with the applicable provisions of the Act and SEBI Listing Regulations and 2 (two) voluntary committees comprising of Board members to discharge its responsibilities in an effective manner. The detailed profile of the directors and committee composition is available on the website of the Company and can be accessed at https://www.eternal.com/investor-relations/governance/.

i. Composition and inter-se relationship

During the financial year under review, the composition of the Board was in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 and 152 of the Act and rules framed thereunder. The Company operates with one-tier system, featuring a single Board with executive, non-executive, independent directors including women directors. The Company's Board is composed of a well-balanced combination of professionalism, expertise and experience, allowing it to carry out its responsibilities effectively, offer strong leadership, and pursue its long-term vision while maintaining the highest standards of governance.

As on date, the Board comprises six directors, including 1 (one) managing director & chief executive officer, 1 (one) non-executive nominee director and 4 (four) non-executive independent directors, of whom 3 (three) are women independent directors. None of the directors have an inter-se relationship and each one of them is independent of the other.

ii. Board Meetings

The Board meetings are held at regular intervals to deliberate and decide routine, key and statutory matters. The key issues and decisions from various committee meetings are briefed to the Board members in the subsequent meetings. The time gap between the two Board meetings has not exceeded 120 days. The notice and detailed agenda for Board meetings, along with relevant notes and other material information, are circulated to each director in advance which enables the Board to make timely and informed decisions.

During the financial year under review, the Board met 7 (seven) times. The details of directors' attendance at the Board meetings and the annual general meeting held during the year are provided below:

Name of director	Details of Board meeting(s)								Details of AGM
	May 13, 2024	August 01, 2024	August 21, 2024	October 22, 2024	December 16, 2024	January 20, 2025	March 27, 2025	Board meeting attendance in (%)	August 28, 2024
Kaushik Dutta	Present	Present	Present	Present	Present	Present	Present	100	Present
Aparna Popat Ved	Present	Present	Present	Present	Present	Present	Present	100	Present
Deepinder Goyal	Present	Present	Present	Present	Present	Present	Present	100	Present
Gunjan Tilak Raj Soni*	Present	Present	Present	NA	NA	NA	NA	100	Present
Namita Gupta	Present	Present	Present	Present	Present	Present	Present	100	Present
Sanjeev Bikhchandani	Present	Present	Present	Present	Absent	Present	Present	85.71	Present
Sutapa Banerjee	Present	Present	Present	Present	Present	Present	Present	100	Present

**Resigned as Non-Executive Independent Director of the Company with effect from close of business hours on October 11, 2024.*

The provision of section 167 of the Act requires every director to attend atleast one board meeting in every financial year. All the directors of the Company, attended at least one board meeting during the financial year.

Present   Absent   NA

iii. Category, Directorships, Committee Chairpersonships/ Memberships and Shareholding

Category of directors on the Board of the Company, their shareholding in the Company and their directorships and chairpersonships/memberships of committees in other companies, as on March 31, 2025, are provided below:

Name of director	Promoter/ Non-promoter	Category of director	No. of other company's directorship[1]	No. of other company's board committees in which director is a member/ chairperson[2]		Shareholding in Company	No. of convertible instrument held in the Company[3]
				Member	Chairperson		
Kaushik Dutta[4]	Non-promoter	Non-Executive Independent Director	7	7	4	0	Nil
Aparna Popat Ved	Non-promoter	Non-Executive Independent Director	1	0	0	0	Nil
Deepinder Goyal	Non-promoter	Managing Director & Chief Executive Officer	0	0	0	36,94,71,500	Nil
Namita Gupta[5]	Non-promoter	Non-Executive Independent Director	1	1	1	0	Nil
Sanjeev Bikhchandani[6]	Non-promoter	Non-Executive Nominee Director	9	0	0	0	Nil
Sutapa Banerjee	Non-promoter	Non-Executive Independent Director	5	6	1	0	Nil

[1] Directorships excludes foreign companies, companies formed under section 25 of the Companies Act, 1956/ section 8 of the Act, private companies and Eternal Limited (Formerly known as Zomato Limited).

[2] Membership(s)/ chairpersonship(s) of the audit committee and stakeholders' relationship committee in other public companies and deemed public companies have been considered and disclosed above.

[3] Company has not issued any convertible instruments during the financial year under review. Hence, disclosure to that extent is not applicable.

*[4] Kaushik Dutta is appointed as director in Blink Commerce Private Limited and ceased to be a director in Zomato Hyperpure Private Limited ("**ZHPL**"), subsequent to closure of the financial year. Accordingly, these changes are not reflected in the above table.*

[5] Namita Gupta is appointed as director in ZHPL, subsequent to the closure of the financial year. Accordingly, the change in directorship is not reflected in the above table.

[6] Nominee of Info Edge (India) Limited.

iv. Other listed companies wherein Director holds directorship

Name of director	Name of other listed companies where director holds directorship	Category of directorship in other companies
Kaushik Dutta[1]	• PB Fintech Limited • Zinka Logistics Solutions Limited	Independent Director Independent Director
Aparna Popat Ved	NIL	Not applicable
Deepinder Goyal	NIL	Not applicable
Namita Gupta	Honasa Consumer Limited	Independent Director
Sanjeev Bikhchandani	Info Edge (India) Limited	Whole-time Director
Sutapa Banerjee	• Godrej Properties Limited • Polycab India Limited • Ideaforge Technology Limited	Independent Director Independent Director Independent Director

[1] Ather Energy Limited was listed on NSE and BSE on May 6, 2025 in which Kaushik Dutta holds position of Independent Director has not been included in the above table.

The Company confirms the following with respect to the directorships and committee positions held by its directors that none of the directors:

a) is a director in more than 10 (ten) public limited companies, in compliance with section 165 of the Act.

b) holds directorship in more than 7 (seven) listed companies, in compliance with Regulation 17A (1) of the SEBI Listing Regulations.

c) acts as an independent director in more than 7 (seven)listed companies, in compliance with Regulation 17A (1) of the SEBI Listing Regulations.

d) is a member in more than 10 (ten) committees* or act as chairperson of more than 5 (five) committees* across all public companies, whether listed or not, in which he/ she serves as director, in compliance with Regulation 26(1) of the SEBI Listing Regulations.

**For the purpose of determining the limit of committee memberships and chairpersonships, only the Audit Committee and Stakeholders' Relationship Committee have been considered.*

Further, Deepinder Goyal, Managing Director & Chief Executive Officer of the Company, does not serve as an independent director in any listed company.

v. Independent Directors

The Independent Directors play a pivotal role in decision-making at the Board level. They bring objectivity and external perspective which helps in balanced judgements and upholds the interests of all stakeholders. Their independent oversight contributes to the Company's sustainable growth and good governance.

In accordance with SEBI Listing Regulations and the Act, as the chairperson of the Board is a non-executive director, the Company ensures the minimum requirement of 33.33% of its Board as Independent Directors. The Board consists of six directors, of whom four (66.67%) are Independent Directors.

In accordance with the provisions of Section 149(6) of the Act, read with Schedule IV thereto, Regulation 16 of the SEBI Listing Regulations and other applicable laws, all Independent Directors of the Company have submitted declarations confirming that they meet the prescribed criteria of independence, and have confirmed that:

- they have not been associated with any material supplier, service provider, or customer of the Company.
- they have not been partner, proprietor, or employee of the Company's statutory audit firm during the preceding financial year.
- they have not been affiliated with any legal or consulting firm that has or had business transactions with the Company, its subsidiaries, or associate companies, amounting to 10% or more of the gross turnover of such firm.
- apart from receiving director's remuneration (including sitting fees), there have not been any material pecuniary relationship or transactions with the Company, its subsidiaries or associate companies, or their directors, during the three immediately preceding financial years or during the current financial year exceeding the limits specified under the Act and SEBI Listing Regulations.
- they are not aware of any circumstance or situation which exists or may be reasonably anticipated, that could impair or impact their ability to discharge duties with an objective independent judgement and without any external influence.

Further, the Company confirms that neither the independent director nor their relative(s) as defined under the Act, were employed, in an executive capacity by the Company, its subsidiaries, or associate companies during the preceding financial year.

Accordingly, based on the declarations received from all independent directors, the Board has confirmed that, in their opinion, independent directors of the Company are persons of integrity, possess relevant expertise and experience and fulfil the conditions specified in the Act and SEBI Listing Regulations and are independent of the management.

Gunjan Tilak Raj Soni resigned as Non-Executive Independent Director of the Company, with effect from the close of business hours on October 11, 2024, prior to the expiry of her term. The resignation was submitted due to increased work commitments. She had also confirmed that there was no other material reason for her resignation.

vi. Separate Meeting of Independent Directors

The independent directors met separately on March 27, 2025, without the presence of non-independent directors or representatives of management. All the independent directors attended the meeting. The independent directors, *inter-alia*, reviewed and evaluated aspects related to:

- The performance of the non-independent directors and Board as a whole;
- The performance of the chairman of the Board, taking into account the views of the executive directors and non-executive directors; and
- The flow of information between the Company's management and the Board, performance of the Company, its leadership strengths, governance and compliances etc.

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

The matrix setting out the skills, expertise and competencies available with the Board in context of business of the Company is as under:

The Board consists of qualified members who possess the necessary skills, expertise, and competencies to make effective contributions to both the Board and its committees.

Name of director Skills and experience	Kaushik Dutta	Sanjeev Bikhchandani	Deepinder Goyal	Sutapa Banerjee	Namita Gupta	Aparna Popat Ved	Gunjan Tilak Raj Soni*
	✓	✓	✓	✓	✓	✓	✓
	✓	✓	✓	✓	✓	✓	✓
	✓	✓	✓	✓	✓	✓	✓
	✓	✓	✓	✓	✓	✓	✓
	✓	–	✓	✓	✓	✓	✓
	✓	✓	✓	✓	✓	–	✓
	✓	✓	✓	✓	✓	✓	✓

**Resigned as Non-Executive Independent Director of the Company with effect from close of business hours on October 11, 2024.*

- Leadership experience including general management, corporate strategic planning, understanding of organizational systems & processes.
- Background in the field of service industry, marketing, technology and e-commerce, including its entire value chain.
- Experience in finance, tax, public policy, human resource, legal, compliance, corporate governance and communication.
- Relevant experience in leading sustainability, ESG outlook and corporate social responsibility of a large corporate.
- Knowledge of global business environments, economic & social conditions, and awareness of global market opportunities.
- Experience of evaluating and managing risks and concerns including but not limited to cyber security.
- Experience of building long term effective stakeholder's engagements and driving corporate ethics and values.

viii. Familiarisation Programmes for Independent Directors

On an ongoing basis, the Company endeavours to keep the Board, including independent directors, well informed about material changes/ developments in the corporate and industry landscape. This includes updates pertaining to statutes/ legislation as well as the matters that may significantly impact the Company.

The directors are regularly updated about the Company's overall business performance, enterprise risk management, environmental, social and governance initiatives and such other matters as deemed necessary. These efforts ensure the Board is equipped to make timely and well-informed decisions. Additionally, the Board is kept apprised of all major developments occurring between meetings.

The details of the familiarisation and training programmes attended by the Independent Directors are available on the Company's website and can be accessed at: https://b.zmtcdn.com/investor-relations/dcfefd1cea91628160fdc01c6bc8c697_1744732692.pdf.

ix. Certificate under Regulation 34 of SEBI Listing Regulations

None of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of companies by the SEBI, MCA, or any such statutory authority as on March 31, 2025. A certificate to this effect has been provided by M/s Chandrasekaran Associates, Company Secretaries, (Firm Registration No. P1988DE002500) and the same forms part of this report as **Annexure – V**.

3. Committees of the Board

In accordance with statutory requirements, the Board has established several committees, each with clearly defined terms of reference and scope of responsibilities, duties & authorities. The objective is to focus on specific areas and facilitating timely resolutions and decision-making.

As on March 31, 2025, the Board has 5 (five) mandatory committees: Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee and 2 (two) voluntary committees comprising of Board members: Investment Committee and Fund Raising Committee.

Committee composition conforms to applicable laws and regulations. Minutes of all the committee meetings are placed before the Board for information/ noting.

Brief terms of reference, composition of these committees and other relevant information as required, are provided below:

I. Audit Committee

The Audit Committee is constituted in compliance with Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations. The terms of reference of the Audit Committee are aligned with the regulatory requirements mandated by the Act and Part C of Schedule II of the SEBI Listing Regulations.

a. Brief terms of reference

- Review and monitor financial reporting process undertaken by the management to ensure the accuracy, integrity and timeliness of disclosures, upholding the highest standards of transparency, and quality;

- Review quarterly/ annual financial statements with management along with limited review/ auditor's report, prior to their submission to the Board, with detailed discussion on the compliance with accounting standards, disclosure of related party transactions and adherence to all legal and regulatory requirements relating to financial statements;

- Oversee the work carried out by auditors and evaluate the processes and safeguards employed by them and make recommendations regarding their appointment and compensation portion;

- Assess the adequacy and effectiveness of processes and controls in place for ensuring compliance with applicable laws, corporate governance standards, code of conduct and procedures for fair disclosure of unpublished price sensitive information, reviewing vigil mechanism and whistleblower policy and related cases thereto;

- Evaluate the Company's internal control environment including internal financial controls and overall risk management framework;
- Carry out such additional duties and responsibilities as may be specified in the terms of reference approved by the Board and as prescribed under the Act, SEBI Listing Regulations, or other applicable laws and regulations, from time to time.

b. Composition

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

Sandhya Sethia, Company Secretary, acts as secretary to the Audit Committee.

c. Number of meetings held and attendance of the members

During the financial year under review, the Audit Committee met 4 (four) times. The details of committee meetings held and attended by the members are given below:

Name of member	Details of meeting(s)			
	May 13, 2024	August 01, 2024	October 22, 2024	January 20, 2025
Sutapa Banerjee	Present	Present	Present	Present
Kaushik Dutta	Present	Present	Present	Present
Namita Gupta	Present	Present	Present	Present
Sanjeev Bikhchandani	Present	Present	Present	Present

Present

The Chairperson of the Audit Committee was present at the 14^{th} AGM of the Company held on August 28, 2024.

II. Nomination and Remuneration Committee

The NRC is constituted in compliance with Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations. The terms of reference of the NRC are aligned with the regulatory requirements mandated by the Act and Part D of Schedule II of the SEBI Listing Regulations.

a. Brief terms of reference

- Review and administer the employee stock option plans of the Company;
- Identify and assess the individuals qualified to become director, key managerial personnel and senior management personnel;

- Oversee the performance evaluation process of the Board, its committees, the chairman and individual directors;
- Carry out such additional duties and responsibilities as may be specified in the terms of reference approved by the Board and as prescribed under the Act, SEBI Listing Regulations, or other applicable laws and regulations, from time to time.

b. Composition

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

c. Number of meetings held and attendance of the members

During the financial year under review, the NRC met 5 (five) times. The details of committee meetings held and attended by the members are given below:

Name of member	Details of meeting(s)				
	May 08, 2024	August 01, 2024	August 29, 2024	October 22, 2024	December 02, 2024
Namita Gupta	Present	Present	Present	Present	Present
Kaushik Dutta	Present	Present	Present	Present	Present
Sanjeev Bikhchandani	Present	Present	Present	Present	Present

Present

The Chairperson of the NRC was present at the 14th AGM of the Company held on August 28, 2024.

d. Performance evaluation

The Company carried out the annual performance evaluation of the Board, its committees, the chairman, and individual directors - including director's self-evaluation - for the financial year 2024-25.

The evaluation process was facilitated by Nasdaq Corporate Solutions International Limited, an independent external agency. The methodology and evaluation criteria are detailed in the Board's Report.

III. Stakeholders' Relationship Committee ("SRC")

The SRC is constituted in compliance with Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations. The terms of reference of the SRC are aligned with the regulatory requirements mandated by the Act and Part D of Schedule II of the SEBI Listing Regulations.

a. Brief terms of reference

- Consider and resolve shareholder grievances, including issues related to non-receipt of annual reports, statutory notices and other investor-related matters;
- Carry out such additional duties and responsibilities as may be specified in the terms of reference approved by the Board and as prescribed under the Act, SEBI Listing Regulations, or other applicable laws and regulations, from time to time.

b. Composition

Name of member	Position	Category
Sanjeev Bikhchandani	Chairman	Non-executive Nominee Director
Namita Gupta	Member	Independent Director
Deepinder Goyal	Member	Managing Director & Chief Executive Officer

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

c. Number of meetings held and attendance of the members

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

Name of member	Details of meeting
	January 20, 2025
Sanjeev Bikhchandani	Present
Namita Gupta	Present
Deepinder Goyal	Present

Present

The Chairman of the SRC was present at the 14th AGM of the Company held on August 28, 2024.

d. The details of shareholders' complaints, during the financial year ended on March 31, 2025 are as under:

Pending at the beginning of the financial year	NIL
Number of shareholders' complaints received during the financial year	617*
Number of complaints not solved to the satisfaction of shareholders	NIL
Number of pending complaints	NIL

**539 out of 617, were requests received for a hard copy of annual report and other documents from the members of the Company.*

IV. Risk Management Committee

The RMC is constituted in compliance with Regulation 21 of the SEBI Listing Regulations. The terms of reference of the RMC are aligned with the regulatory requirements mandated by the Part D of Schedule II of the SEBI Listing Regulations.

a. Brief terms of reference

- Formulate, implement and monitor the Company's risk management plan, including aspects of cyber security;
- Ensure appropriate systems, processes and methodologies are in place to identify, monitor and evaluate risks associated with the business of the Company;
- Oversee the implementation of risk management policy and evaluate the adequacy of risk management framework;
- Periodically review and amend the risk management policy;
- Carry out such additional duties and responsibilities as may be specified in the terms of reference approved by the Board and as prescribed under the Act, SEBI Listing Regulations, or other applicable laws and regulations, from time to time.

b. Composition

Name of member	Position	Category
Deepinder Goyal	Chairman	Managing Director & Chief Executive Officer
Kaushik Dutta	Member	Independent Director
Gunjan Tilak Raj Soni*	Member	Independent Director
Namita Gupta	Member	Independent Director

**Ceased to be a member of the committee with effect from close of business hours on October 11, 2024.*

c. Number of meetings held and attendance of the members

During the financial year under review, the RMC met 3 (three) times. The details of committee meetings held and attended by the members are given below:

Name of member	Details of meeting(s)		
	April 25, 2024	July 30, 2024	February 20, 2025
Deepinder Goyal	Present	Present	Present
Kaushik Dutta	Present	Present	Present
Gunjan Tilak Raj Soni*	Present	Present	NA
Namita Gupta	Present	Present	Present

**Ceased to be a member of the committee with effect from close of business hours on October 11, 2024.*

Present NA

The Chairman of the RMC was present at the 14th AGM of the Company held on August 28, 2024.

V. Corporate Social Responsibility Committee (“CSR Committee”)

The CSR Committee is constituted in compliance with Section 135 of the Act.

a. Brief terms of reference

- Formulate and recommend the CSR Policy to the Board, indicating therein the CSR activities to be undertaken;
- Review updates on the Environmental, Social, and Governance (ESG) strategy including relevant reporting;
- Evaluate and track the performance of ESG goals.

b. Composition

Name of member	Position	Category
Deepinder Goyal	Chairman	Managing Director & Chief Executive Officer
Aparna Popat Ved	Member	Independent Director
Gunjan Tilak Raj Soni*	Member	Independent Director
Namita Gupta	Member	Independent Director

** Ceased to be a member of the committee with effect from close of business hours on October 11, 2024.*

c. Number of meetings held and attendance of the members

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

Name of member	Details of meeting
	July 30, 2024
Deepinder Goyal	Present
Aparna Popat Ved	Present
Gunjan Tilak Raj Soni*	Present
Namita Gupta	Present

** Ceased to be a member of the committee with effect from close of business hours on October 11, 2024.*

Present

The Chairman of the CSR Committee was present at the 14th AGM of the Company held on August 28, 2024.

VI. Investment Committee (“IC”)

The Board voluntarily constituted the IC, *inter-alia*, to oversee the investment portfolios of the Company.

a. Brief terms of reference

- Review the investment portfolio and assess the performance of group’s investments in context of business and operational performance as well as changing market environment;
- Review and approve the amendment in the investment policy, as necessary.

b. Composition

Name of member	Position	Category
Deepinder Goyal	Chairman	Managing Director & Chief Executive Officer
Akshant Goyal	Member	Chief Financial Officer
Sutapa Banerjee	Member	Independent Director
Sanjeev Bikhchandani	Member	Nominee Director

c. Number of meetings held and attendance of the members

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

Name of member	Details of meeting
	August 21, 2024
Deepinder Goyal	Present
Akshant Goyal	Present
Sutapa Banerjee	Present
Sanjeev Bikhchandani	Present

Present

The Chairman of the IC was present at the 14th AGM of the Company held on August 28, 2024.

VII. Fund Raising Committee ("FRC")

The Board voluntarily constituted the FRC on October 22, 2024, *inter-alia*, to perform acts to be done by the Company in connection with QIP.

a. Brief terms of reference

- Decide the quantum of the issue, the date for the opening and closing of the issue, the issue price (including discount, if any), issue schedule, number of equity shares to be allotted and approval and execution of various transaction documents.
- Finalization of the allotment of the equity shares on the basis of the subscriptions received and approving the allotment of the equity shares.
- To settle all questions, difficulties or doubts that may arise in regard to such issue(s) or allotments and utilization of the issue proceeds as it may, in its absolute discretion deem fit, without being required to seek any further consent or approval of the Board or the members or otherwise.

b. Composition

Name of member	Position	Category
Kaushik Dutta	Chairman	Independent Director
Deepinder Goyal	Member	Managing Director & Chief Executive Officer
Sanjeev Bikhchandani	Member	Nominee Director

c. Number of meetings held and attendance of the members

During the financial year under review, the committee met 4 (four) times. The details of committee meetings held and attended by the members are given below:

Name of member	Details of meeting(s)			
	November 25, 2024	November 25, 2024	November 28, 2024	November 29, 2024
Kaushik Dutta	👤	👤	👤	👤
Deepinder Goyal	👤	👤	👤	👤
Sanjeev Bikhchandani	👤	👤	👤	👤

👤 Present

VIII. Particulars of senior management personnel including the changes therein

A. Particulars of Senior Management Personnel as on date of report are as follows:

Name of employee	Designation
Albinder Singh Dhindsa	Founder & CEO - Blinkit
Akshant Goyal	Chief Financial Officer
Aditya Mangla	CEO - Food Ordering and Delivery Business
Rishi Arora	CEO - Hyperpure
Damini Bhalla	General Counsel
Sandhya Sethia	Company Secretary and Compliance Officer
Kunal Swarup	Head - Corporate Development
Deepak Ahluwalia	Head - Governance, Risk, Compliance, Internal Audit
Ali Kausar Siddiqui	Finance Controller
Anjalli Ravi Kumar	Chief Sustainability Officer

B. Changes in the Senior Management Personnel since the close of the previous financial year till the date of report:

Name of employee	Change	Effective date
Akriti Chopra, Co - Founder & Chief People Officer	Cessation	September 27, 2024
Hemal Jain, Head -Business Finance	Cessation	January 31, 2025
Rinshul Chandra, COO - Food Ordering and Delivery Business	Cessation	April 7, 2025
Aditya Mangla, CEO - Food Ordering and Delivery Business	Appointment	July 6, 2025
Rakesh Ranjan, CEO - Food Ordering and Delivery Business	Cessation	July 6, 2025

4. Remuneration to directors

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

During the financial year under review, apart from payment of annual remuneration, sitting fees and reimbursement of expenses, there was no pecuniary relationship or transaction with non-executive independent directors of the Company.

Also, the Company has not paid any amount as remuneration and sitting fees to non-executive nominee director of the Company.

During the financial year under review, the annual remuneration payable to a single non-executive director did not exceed fifty per cent of the total annual remuneration payable to all the non-executive directors of the Company.

ii. Criteria of making payments to non-executive directors

The criteria of making payments to non-executive directors is disclosed on the website of the Company and can be accessed at https://b.zmtcdn.com/investor-relations/6409f8fc614a9192103704b895f28e1d_1744732783.pdf.

In addition, the remuneration payable to each non-executive independent director of the Company has been revised from INR 24 lakh per annum to INR 1 crore per annum with effect from April 1, 2024, pursuant to shareholders approval dated August 28, 2024.

iii. Disclosure with respect to remuneration

a. Details of remuneration to Deepinder Goyal, Managing Director & Chief Executive Officer of the Company are provided below:

Particulars	Remuneration
Fixed Salary	Nil*
Variable Salary	During the financial year under review, there was no variable salary paid to him.
Statutory benefits	Provident fund and gratuity as per the Company's policy and applicable law.
Service contracts, notice period, severance fees	The current tenure of office of Deepinder Goyal, Managing Director & Chief Executive Officer will be ending on March 23, 2026. The terms of severance, notice period and termination will be as per the employment agreement entered with him by the Company.
Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable	During the financial year under review, no fresh stock options have been granted to him.

**Deepinder Goyal has voluntarily waived his salary for a period from April 1, 2021 to March 23, 2026.*

b. Remuneration to non-executive independent directors

(i) The details of fixed annual remuneration and sitting fees paid to the non-executive independent directors of the Company for attending the meetings of the Board, committees and meeting of independent directors during the financial year under review are as follows:

(Amount in Crore)

Name of director	Fixed annual remuneration	Sitting fees
Kaushik Dutta	1.0	0.24
Sutapa Banerjee	1.0	0.13
Namita Gupta	1.0	0.22
Aparna Popat Ved	1.0	0.09
Gunjan Tilak Raj Soni*	0.53	0.06

**Resigned as Non-Executive Independent Director of the Company with effect from close of business hours on October 11, 2024.*

(ii) The details of specific service contracts, notice period, etc. are governed by the appointment letter issued to the respective independent director at the time of his / her appointment. The annual remuneration paid to the non-executive independent directors consists of fixed component and there is no performance linked incentive applicable.

5. General Body Meetings

i. Details of last three annual general meetings of the Company held are given under:

Date	Time (IST)	Whether special resolution passed	Deemed Venue/ Venue
August 28, 2024	12:00 PM	Yes	Ground Floor 12A, 94 Meghdoot, Nehru Place, New Delhi -110019, India
August 30, 2023	04:30 PM	Yes	Ground Floor 12A, 94 Meghdoot, Nehru Place, New Delhi -110019, India
August 30, 2022	04:00 PM	No	Ground Floor 12A, 94 Meghdoot, Nehru Place, New Delhi -110019, India

Apart from AGM, no other general meeting was held during the financial year 2024-25.

ii. Postal Ballot

During the financial year under review, the Company passed 6 (six) special resolutions through postal ballot, in compliance with provisions of Section 108, 110 and other applicable provisions of the Act, read with the rules framed thereunder and various circulars issued by the MCA. The Notice of the Postal Ballot containing the draft resolutions and explanatory statement, were e-mailed to those members whose e-mail addresses were registered with the Company/registrar and share transfer agent or depository(ies) / depository participants. The details of the special resolutions passed through postal ballot are given below:

Sr. No.	Resolution	Date of completion of dispatch of Postal Ballot Notice	Date of passing of resolution	Person who conducted the postal ballot exercise	No. of votes polled	Votes cast in favour		Votes cast against	
						No. of votes	%	No. of votes	%
1	Approval for formulation, adoption and implementation of Zomato Employee Stock Option Plan 2024 for grant of employee stock options to the employees of the Company under this plan	May 30, 2024	June 29, 2024	Nitesh Latwal (COP no.:16276), Partner, M/s PI & Associates, Company Secretaries	6,72,64,30,453	5,07,72,40,418	75.482	1,64,91,90,035	24.518
2	Approval for formulation, adoption and implementation of Zomato Employee Stock Option Plan 2024 for grant of employee stock options to the employees of subsidiaries of the Company under this plan				6,72,64,29,367	5,07,72,31,646	75.482	1,64,91,97,721	24.518
3	To raise capital by way of a qualified institutions placement to eligible investors through an issuance of equity shares	October 23, 2024	November 22, 2024	Ankit Singhi (COP no.:16274), Partner, M/s PI & Associates, Company Secretaries	6,86,11,63,500	6,84,74,22,065	99.800	1,37,41,435	0.200
4	Approval for implementation of Zomato Employee Stock Option Plan 2018, Zomato Employee Stock Option Plan 2021, Zomato Employee Stock Option Plan 2022 and Zomato Employee Stock Option Plan 2024 through trust route and amendments thereto				6,80,49,20,857	6,21,22,52,826	91.291	59,26,68,031	8.709

Sr. No.	Resolution	Date of completion of dispatch of Postal Ballot Notice	Date of passing of resolution	Person who conducted the postal ballot exercise	No. of votes polled	Votes cast in favour		Votes cast against	
						No. of votes	%	No. of votes	%
5	Authorization for providing interest free loan to Foodie Bay Employees ESOP Trust for implementation of Zomato Employee Stock Option Plan 2018, Zomato Employee Stock Option Plan 2021, Zomato Employee Stock Option Plan 2022 and Zomato Employee Stock Option Plan 2024 through trust route and amendments thereto.				6,80,49,54,241	6,23,80,25,266	91.669	56,69,28,975	8.331
6	To approve change of name of the Company and consequent alteration in the Memorandum of Association and Articles of Association of the Company.	February 7, 2025	March 9, 2025	Nitesh Latwal (COP no.:16276), Partner, M/s PI & Associates, Company Secretaries	7,08,80,38,429	7,07,04,98,986	99.752	1,75,39,443	0.248

Subsequent to the end of financial year 2024-25, the Company passed 1 (one) special resolution through postal ballot, in compliance with provisions of Section 108, 110 and other applicable provisions of the Act, read with the rules framed thereunder and various circulars issued by the MCA. The details of the special resolution passed through postal ballot are given below:

Sr. No.	Resolution	Date of completion of dispatch of Postal Ballot Notice	Date of passing of resolution	Person who conducted the postal ballot exercise	No. of votes polled	Votes cast in favour		Votes cast against	
						No. of votes	%	No. of votes	%
1	To consider and approve a cap of up to 49.50% on the aggregate foreign ownership	April 19, 2025	May 19, 2025	Nitesh Latwal (COP no.:16276), Partner, M/s PI & Associates, Company Secretaries	6,96,90,02,528	6,95,87,00,955	99.852	1,03,01,573	0.148

None of the business(es) proposed to be transacted at the ensuing annual general meeting requires passing of a special resolution through postal ballot.

6. Means of communication

- The financial results, shareholders' letters and any official releases are posted on the Company's website at www.eternal.com and on website of NSE at www.nseindia.com and on website of BSE www.bseindia.com.

- Quarterly results/ QR Code with link are published, whenever required, in Financial Express (English newspaper) circulating substantially in the whole of India and in Jansatta (vernacular (Hindi) newspaper) in Delhi.

- The Company conducts earnings conference calls to discuss financial results on a quarterly basis. During the financial year under review, the Company conducted 4 (four) earnings conference calls to discuss the quarterly/ annual financial results. The audio recording and transcript of the calls are disseminated on the website of the Company. The Company conducted its AGM for financial year 2023-24 through video conferencing. The transcript of the proceedings of AGM was uploaded on Company's website at www.eternal.com.

- The Company's website contains a separate dedicated section "**Investor Relations**". The Investor Relations section contains a comprehensive database of information including the financial results and annual report of the Company for the investors, in a reader friendly manner. The information in terms of Regulation 46 of the SEBI Listing Regulations is provided on the Company's website which can be accessed at https://www.eternal.com/investor-relations/ and the same is updated regularly.

- All quarterly, annual and event-based stock exchange filings are available on the website of respective Stock Exchanges at www.nseindia.com and www.bseindia.com.

- The Company has the designated e-mail ID: companysecretary@eternal.com for redressal of investors grievances.

7.General shareholders' information

i.

Date, Time and Venue of Annual General Meeting	Date: August 19, 2025 Time: 12:00 PM (IST) Venue: Meeting through VC/ OAVM Deemed Venue: Ground Floor 12A, 94 Meghdoot, Nehru Place, New Delhi – 110019, India
Financial year	April 1 to March 31
Dividend Payment Date	Not Applicable
Listing	The equity shares are listed on: a) BSE Limited Phiroze Jeejeeboy Towers, Dalal Street, Fort, Mumbai- 400 001 b) National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai- 400 051
ISIN	INE758T01015
CIN	L93030DL2010PLC198141
Listing Fees	Annual listing fees for the year 2024-25 (as applicable) have been paid by the Company to the Stock Exchanges.

ii. Registrar to issue and share transfer agent

MUFG Intime India Private Limited (“**RTA**”)
(Formerly known as Link Intime India Private Limited)

RTA handles all tasks related to shares held in both physical and electronic (demat) form. Their details are provided below:

Address: Noble Heights, 1st Floor, Plot NH 2,
C-1 Block LSC, Near Savitri Market,

Janakpuri, New Delhi – 110058

Phone: +91 11 49411000

Email: delhi@in.mpms.mufg.com

Website: www.in.mpms.mufg.com

Contact Person: Vishal Dixit

SEBI Registration Number: INR000004058

iii. Share transfer system

In terms of the SEBI Listing Regulation, transfer, transmission and transposition of securities shall be effected only in dematerialised form. The shareholder(s) are though not barred from holding shares in physical form. However, they are advised to avail the facility of dematerialisation of shares.

Further, shareholders holding shares in dematerialised form are requested to ensure that their email address, bank account details, and mobile number are registered / updated with their respective Depository Participants.

Shareholders holding shares in physical form are requested to register / update their PAN, nomination, email address, contact number, bank account details, and specimen signature with the RTA by submitting the requisite ISR forms. These can be submitted either in hard copy at Noble Heights, 1st Floor, Plot NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi – 110058, or through electronic mode with e-sign at kyc@in.mpms.mufg.com (if your email is already registered with the RTA). Investors may also upload their KYC documents with e-signature through the RTA’s website at https://in.mpms.mufg.com > Investor Services > KYC Compliance.

iv. Shareholding pattern as on March 31, 2025

Sr. No.	Category	No. of shareholders	No. of shares held	% of shareholding
(A)	**Promoter & Promoter group**	-	-	-
(B)	**Public**			
(B)(1)	Institutions	1,544	6,55,44,68,448	67.92
(B)(2)	Central Govt./ State Govt. / President of India	1	2,34,831	0.00
(B)(3)	Non-Institutions	27,90,384	2,51,81,82,360	26.10
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)	**27,91,929**	**9,07,28,85,639**	**94.02**
(C)	**Non - Promoter - Non-Public**			
(C)(1)	Custodian / DR Holder	-	-	-
(C)(2)	Shares held by Employee Benefit Trust	1	57,74,65,008	5.98
	Total Non- Promoter Non - Public (C) = (C)(1) + (C)(2)	**1**	**57,74,65,008**	**5.98**
	Total (A) + (B) + (C)	**27,91,930**	**9,65,03,50,647**	**100.00**

v. Distribution of shareholding as on March 31, 2025*

Shares held range	No. of shareholders	No. of shares held	% of shareholding
1 – 500	26,63,189	18,43,48,289	1.91
501 – 1000	97,767	7,43,38,898	0.77
1001 – 2000	52,357	7,63,14,851	0.79
2001 – 3000	16,445	4,10,48,332	0.43
3001 – 4000	7,494	2,65,84,967	0.28
4001 – 5000	5,290	2,45,97,400	0.25
5001 – 10000	9,213	6,67,83,734	0.69
10001 and above	9,293	9,15,63,34,176	94.88
Total	**28,61,048**	**9,65,03,50,647**	**100.00**

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

vi. Dematerialisation of shares and liquidity

As mandated by the SEBI, shares of the Company can be transferred/ traded only in dematerialised form. Except one (1) equity share of the Company, the entire shareholding is in dematerialised (demat) form as on March 31, 2025. The equity shares are frequently traded on BSE and NSE.

vii. Outstanding American Depository Receipts (ADRs) / Global Depository Receipts (GDRs)/ Warrants or any Convertible Instruments, conversion date and likely impact on equity

The Company does not have any outstanding ADRs/ GDRs/Warrants. Details to the extent of outstanding employee stock options convertible into equity shares have been disclosed in the disclosure for ESOPs which forms part of the Board Report.

viii. Plant locations

The Company is in the business of providing an online platform. Given the nature of your Company's business, it does not operate any manufacturing plant, and therefore, there is no plant location that can be listed here.

ix. Suspended from trading

No securities of the Company were suspended from trading during the financial year 2024-25.

x. Address for correspondence

Registered Office: Ground Floor, 12A, 94 Meghdoot, Nehru Place, New Delhi 110019, India
Tel: +91 11 40592373
Corporate Office: Pioneer Square, Tower 1 - Ground to 6th Floor, Near Golf Course Extension, Sector 62, Gurugram Haryana 122098, India, Tel: +91 124 426 8565
Contact Person: Sandhya Sethia
Designation: Company Secretary and Compliance Officer
E-mail: companysecretary@eternal.com
Website: www.eternal.com

xi. Credit Rating

During the financial year under review, the Company has not obtained any credit rating, since neither any debt instruments nor any fixed deposit programme or any scheme or proposal of the Company involving mobilization of funds, whether in India or abroad, were undertaken.

8. Other disclosures

i. Compliances by the Company

The Company has complied with the requirements of Stock Exchanges, SEBI and other statutory authorities on all matters related to capital markets. There have been no instances of non-compliances nor have any penalties or strictures been imposed on the Company by the Stock Exchanges or SEBI or other statutory authorities relating to the capital markets, during the last three financial years.

ii. Details of establishment of vigil mechanism & whistle blower policy and affirmation thereof

The Company has formulated a Vigil Mechanism & Whistle Blower Policy ("**Policy**") in accordance with provisions of the Act and Regulation 22 of SEBI Listing Regulations.

This Policy aims to provide a platform and mechanism for employees, directors and other stakeholders to report unethical behavior, fraud or violations of the company's code of conduct, ethics and principles without fear of retaliation. It also ensures direct access to the chairperson of the Audit Committee.

The Company affirms that, in compliance with the Policy, no personnel have been denied access to the Audit Committee chairperson. Further, the Policy has been posted on the website of the Company and can be accessed at https://b.zmtcdn.com/investor-relations/1c3b5842815b3bbedbd30b3538126fbc_1744732585.pdf

iii. Compliance with mandatory requirements & adoption of non-mandatory requirements of the SEBI Listing Regulations

a. **Mandatory requirements:** The Company is in compliance with all mandatory corporate governance requirements as provided under SEBI Listing Regulations.

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

(i) **The Board:** The Company has appointed a non-executive independent director as Chairman of the Board.

(ii) **Modified opinion(s) in audit report:** The Company's financial results are disclosed with unmodified audit opinions.

(iii) **Separate posts of the Chairperson and the Managing Director or the Chief Executive officer:** The Company has appointed separate individuals as the Chairman of the Board, and Managing Director & Chief Executive Officer of the Company, who are not related as per the definition of the term 'relative' as provided under the Act.

(iv) **Reporting of internal auditor:** Internal auditor of the Company make quarterly presentations to the Audit Committee on the internal audit report.

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

Policy on determining material subsidiaries is displayed on the Company's website and can be accessed at https://b.zmtcdn.com/investor-relations/0c5bb61ba006bf2ec7d5776d9548eade_1744732721.pdf

v. Disclosure of accounting treatment

The standalone and consolidated financial statements have been prepared in accordance with Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Act.

vi. Disclosures with respect to demat suspense account/ unclaimed suspense account:

a. aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: **NIL**

b. number of shareholders who approached listed entity for transfer of shares from suspense account during the year: **NIL**

c. number of shareholders to whom shares were transferred from suspense account during the year: **NIL**

d. aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: **NIL**

e. that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares: **N.A.**

vii. Disclosure of commodity price risks or foreign exchange risks and commodity hedging activities

During the financial year under review, the Company has no commodity price risk. The details of foreign exchange risk of the Company are disclosed in Note No. 32 to the Standalone Financial Statements forming part of this Annual Report.

viii. Details of utilisation of funds raised through preferential allotment or qualified institution placement as specified under Regulation 32 (7A) of SEBI Listing Regulations

During the financial year under review, the Company raised funds through qualified institution placement, details of utilisation of which forms part of the Board Report.

ix. Recommendation of the committees

All recommendations of the committees were accepted by the Board.

x. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part

The total fees for all services paid/ payable by the Company and its subsidiaries, on a consolidated basis, to M/s Deloitte Haskins & Sells, Chartered Accountants, Statutory Auditors and all entities in the network firm/ network entity of which the statutory auditors is a part, for financial year under review is INR 6.38 Crore.

xi. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Disclosure w.r.t. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 forms part of the Board Report.

xii. Particulars of Loans, Guarantees and Securities

During the financial year under review, the Company and its subsidiaries have neither advanced any loans nor given any guarantees and / or provided any securities, whether directly or indirectly to firms/ companies in which directors are interested.

xiii. Directors & Officer Liability Insurance

The Company has taken a Directors & Officers Liability Insurance on behalf of all Directors including Independent Directors of the Company.

xiv. Details of Company's material subsidiaries

Name of Material Subsidiary	Zomato Hyperpure Private Limited ("**ZHPL**")	Blink Commerce Private Limited ("**BCPL**")
Date & Place of Incorporation	October 8, 2015 & New Delhi	May 26, 2015 & Gurugram
Name of Statutory Auditor as on March 31, 2025	M/s Deloitte Haskins & Sells, Chartered Accountants	
Date of Appointment of Statutory Auditor	M/s Deloitte Haskins & Sells, Chartered Accountants was appointed as the statutory auditor of ZHPL & BCPL w.e.f. July 29, 2024, for a term of five consecutive years, commencing from the conclusion of 9th annual general meeting until the conclusion of the 14th annual general meeting of respective companies.	

xv. Compliance certificate for Corporate Governance

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

xvi. Chief Executive Officer and Chief Financial Officer Certification

Deepinder Goyal, Managing Director & Chief Executive Officer and Akshant Goyal, Chief Financial Officer of the Company have certified compliance of Regulation 17(8) of the SEBI Listing Regulations for the financial year ended March 31, 2025. The certificate issued by them to the Board in this regard is annexed as **Annexure -VII**.

xvii. Code of Conduct

The Company has adopted the code of conduct for the board of directors and senior management personnel, which is available on the Company's website at www.eternal.com. The Board and senior management personnel have affirmed their compliance with same for the financial year ended March 31, 2025. A declaration, to this effect, signed by Deepinder Goyal, Managing Director & Chief Executive Officer of the Company is annexed as **Annexure – VIII**.

xviii. Related party transactions

During the financial year, the Company has not entered into any materially significant related party transaction, which could have a potential conflict of interest with the interests of the Company at large. The related party transactions entered by the Company are disclosed on half yearly basis to the Stock Exchanges in compliance with Regulation 23 of the SEBI Listing Regulations and are also disclosed in notes to accounts of the financial statements forming part of the Annual Report.

The policy on materiality of related party transactions and dealing with related party transactions has been posted on the Company's website and can be accessed at: https://b.zmtcdn.com/investor-relations/dab1a6fc1949b0f77c18d44fc942c062_1744732750.pdf

xix. Prevention of insider-trading practices

The Company conducted various awareness programs throughout the year to reinforce the importance of prevention of insider trading, using engaging channels such as web based and in person trainings, screensavers, internal communications, etc. These initiatives were aimed to educate employees in dealing with the shares of the Company and to build a culture of compliance, integrity and accountability.

Key areas covered in these programs included:

1. Responsible handling of Unpublished Price Sensitive Information (UPSI);
2. Mandatory assessment on key aspects of prevention of insider trading policy prior to seeking pre-clearance for trade;
3. Clear and timely communication on opening and closing of trading windows;
4. Mandatory pre-approval requirement from Compliance officer before trading in shares;
5. Guidance on how to report actual or suspected violations confidently and maintenance of confidentiality.

xx. Disclosure of certain types of agreements binding listed entity

The Company has not been informed of any agreement under Regulation 30A(1) read with Clause 5A of Para A of Part A of Schedule III of the SEBI Listing Regulations. Accordingly, there is no requirement for disclosing the same.

xxi. Compliance of the requirement of Corporate Governance

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

Further, there have been no instances of non-compliance of any requirement of Corporate Governance Report of sub-paras (2) to (10) of Para C of Schedule V of SEBI Listing Regulations.

ANNEXURE - V

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members
Eternal Limited
(Formerly known as Zomato Limited)
Ground Floor 12A,
94 Meghdoot, Nehru Place,
New Delhi DL 110019 IN

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Eternal Limited (Formerly known as Zomato Limited)** and having CIN: L93030DL2010PLC198141 and having Registered office at Ground Floor 12A, 94 Meghdoot, Nehru Place, New Delhi DL 110019 IN (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (**DIN**) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that as on Financial Year ended on March 31, 2025 none of the Directors on the Board of the Company as stated below have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

S. No.	Name of the Director	DIN	Date of appointment in Company
1.	Sanjeev Bikhchandani	00065640	13/04/2018
2.	Namita Gupta	07337772	01/03/2021
3.	Kaushik Dutta	03328890	01/03/2021
4.	Deepinder Goyal	02613583	18/01/2010
5.	Sutapa Banerjee	02844650	12/04/2021
6.	Aparna Popat Ved	08661466	19/04/2021

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Chandrasekaran Associates
Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No: 6689/2025

Sd/-
Dr. S Chandrasekaran
Senior Partner
Membership No. SF1644
Certificate of Practice No. 715
UDIN: F001644G000685965

Date: July 1, 2025
Place: Delhi

ANNEXURE – VI

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
the Members of
Eternal Limited
(Formerly known as Zomato Limited)

1. This certificate is issued in accordance with the terms of our engagement letter dated September 24, 2024.

2. We, Deloitte Haskins & Sells , Chartered Accountants, the Statutory Auditors of Eternal Limited (Formerly known as Zomato Limited) ("**the Company**"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2025, as stipulated in regulations 17 to 27 as applicable and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations).

Managements' Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2025.

9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

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

Sd/-
Vikas Khurana
(Partner)
(Membership No. 503760)
UDIN: 25503760BMOEJE5256

Place: Gurugram
Date: July 18, 2025

ANNEXURE – VII

The Board of directors
Eternal Limited
(Formerly known as Zomato Limited) ("Company")
Ground Floor 12A, 94 Meghdoot,
Nehru Place, New Delhi - 110019

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

We, Deepinder Goyal, Managing Director & Chief Executive Officer and Akshant Goyal, Chief Financial Officer of the Company, hereby certify to the board of directors of the Company, pursuant to Regulation 17(8) read with schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the effect that:

A. We have reviewed financial statements (standalone and consolidated) and the cash flow statement (herein after called as "**Statements**") for the financial year ended March 31, 2025, and to the best of our knowledge and belief:

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

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

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

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

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

   (1) that there have been no significant changes in internal control over financial reporting during the financial year 2024-25.

   (2) there have been no significant changes in accounting policies during the financial year 2024-25 and accordingly, no disclosures in the notes to the financial statements are required to be made. ~~and that the same have been disclosed in the notes to the financial statements~~; and

   (3) that there are no instances of significant fraud of which we have become aware and the involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Eternal Limited
(Formerly known as Zomato Limited)

Sd/-
Deepinder Goyal
Managing Director & CEO

Place: Gurugram
Date: May 1, 2025

Sd/-
Akshant Goyal
Chief Financial Officer

Place: Gurugram
Date: May 1, 2025

ANNEXURE - VIII

The board of directors
Eternal Limited
(Formerly known as Zomato Limited) ("Company")
Ground Floor 12A, 94 Meghdoot,
Nehru Place, New Delhi - 110019

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

I, Deepinder Goyal, Managing Director & Chief Executive Officer of the Company, hereby declare that the members of the board of directors and senior management personnel of the Company have affirmed the compliance with the Code of Conduct for board of directors and senior management personnel of the Company for the financial year 2024-25.

For Eternal Limited
(Formerly known as Zomato Limited)

Sd/-
Deepinder Goyal
Managing Director & Chief Executive Officer

Date: April 14, 2025

Independent Auditor's Report

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

Opinion

We have audited the accompanying consolidated financial statements of Eternal Limited (formerly known as Zomato Limited)(the "Parent") and its subsidiaries and trust, (the Parent and its subsidiaries and its trust together referred to as the "Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries and the trust referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 38(a) to the consolidated financial statements relating to the 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 the above matter.

Our opinion is not modified in respect of this matter.

Key Audit Matters

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

Sr. No.	Key Audit Matter	Auditor's Response
1.	**Fair valuation of investment in other entities** (Refer note 5 & 32 of the consolidated financial statement) The Group has made investments in CureFit Healthcare Private Limited, BigFoot Retail Solutions Private Limited, Samast Technologies Private Limited and Adonmo Private Limited, where the aggregate carrying value of these investments as on March 31, 2025 is INR 2,026 crores. These investments are measured at Fair Value through Other Comprehensive Income ('FVTOCI') as at March 31, 2025. We considered the valuation assumptions relating to weighted average cost of capital, terminal growth rate, revenue multiple and the methodology in estimation of fair value of these investments as a key audit matter due to the significance of the investment amount and the significant estimates and judgement involved in determination of fair value.	**Principal audit procedures performed:** • Evaluated the design, implementation and tested operating effectiveness of relevant internal controls relating to determination of the fair value of investment in the said entities. • Evaluated the objectivity and competence of the specialist engaged by the Company and reviewed the valuation report issued by such specialist. • With the assistance of our valuation specialists, we have assessed overall reasonableness of the methodology used and assumptions used particularly those relating to the weighted average cost of capital, terminal growth rate and revenue multiple. • Assessed the adequacy of the disclosures made in the financial statements.
2.	**Revenue Recognition** (Refer note 19 & 2.3.j of the consolidated financial statements) The Company provides an e-commerce platform that enables merchants to sell their food items to users through the platform. The Company mainly generates revenue through commission revenue. The Company's revenue process is largely automated and relies significantly on its IT systems. We considered accuracy of commission revenue relating to food delivery as a key audit matter because of the complexity of the IT systems and significance of volumes of data processed by the IT systems.	**Principal audit procedures performed:** • We obtained an understanding, evaluated the design and tested the operating effectiveness of (i) the general IT controls, automated controls and control over system generated reports relevant for revenue recognition by involving our IT specialist; (ii) controls over recording of revenue relating to food delivery business; and (iii) control over reconciliations performed between the commission revenue recorded and amount received from payment gateway; • We tested inter se reconciliations between reports generated from relevant IT systems with general ledger; • We tested, on a sample basis, underlying contracts, identifying the key terms and attributes from the contracts and checking them against the underlying data from the system used in the transaction processes and then recalculating the revenue amount. • Assessed the adequacy of the disclosures made in the financial statements.

Sr. No.	Key Audit Matter	Auditor's Response
3.	**Impairment Assessment of Goodwill** (Refer note 4 of the consolidated financial statement) The consolidated financial statements of the Group as at March 31, 2025 carries goodwill amounting to INR 3,507 crores in relation to the Acquisition of Blink Commerce Private Limited (BCPL) in previous year. Goodwill is assessed for impairment at each reporting date and is additionally tested annually for impairment. During the current year, based on identified impairment indicators, management has carried out impairment assessment by comparing the carrying value of the goodwill to their recoverable amount to determine whether an impairment was required to be recognized. We considered the assumptions relating to future revenue growth and the valuation assumptions, specifically, the assumptions relating to weighted average cost of capital, terminal growth rate and revenue multiple, used in estimation of recoverable value of BCPL as a key audit matter due to the significance of the investment amount and the significant estimates and judgement involved in estimation of these assumptions.	**Principal audit procedures performed:** • Evaluated the design, implementation and tested the operating effectiveness of relevant internal controls relating to impairment assessment of Goodwill. • Evaluated the reasonableness of the business assumptions relating to future revenue growth; • Evaluated the objectivity and competency of the specialist engaged by the Company and reviewed the valuation report issued by such specialist; • We have used our valuation specialists to assess overall reasonableness of the assumptions used particularly those relating to the weighted average cost of capital, terminal growth rate and revenue multiple; • Performed sensitivity analysis on the key assumptions such as weighted average cost of capital, terminal growth rate and revenue multiple. • Assessed the adequacy of the disclosures made in the financial statements.
4.	**Business Combination** (Refer note 28 of the consolidated financial statements) During the year, the Company has acquired Orbgen Technologies Private Limited ("OTPL") and Wasteland Entertainment Private Limited (WEPL). The aggregate purchase consideration was allocated to identifiable net tangible and intangible assets based upon their fair values and lead to the recognition of goodwill of INR 1,018 crores.	**Principal audit procedures performed:** • Evaluated the design, implementation and tested the operating effectiveness of relevant internal controls relating to determination of the fair value of identified intangible assets. • Evaluated the objectivity and competence of the specialist engaged by the Company and reviewed the valuation report issued by such specialist. • Evaluated the reasonableness of the business assumptions relating to future revenue growth;

Sr. No.	Key Audit Matter	Auditor's Response
	We considered the methodology used and assumptions relating to future revenue growth and the valuation assumptions, specifically, the assumptions relating to weighted average cost of capital used in estimation of value of merchant relationship as a key audit matter due to the significance of the amount and the significant estimates and judgements involved.	• With the assistance of our valuation specialists, we have assessed overall reasonableness of the methodology used and assumptions used particularly those relating to the weighted average cost of capital. • Assessed the adequacy of the disclosures made in the financial statements.

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

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

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management and 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 intend 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 also responsible for overseeing the financial reporting process of the Group.

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

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

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

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

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

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the entities included in the consolidated financial statements, 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 consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) We did not audit the financial statements of 9 subsidiaries, and 1 trust, whose financial statements reflect total assets of ₹ 2,174 crores as at March 31, 2025, total revenues of ₹ 349 crores and net cash inflows amounting to ₹ 23 crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and trust, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and trust is based solely on the reports of the other auditors.

(b) We did not audit the financial information of 12 subsidiaries, whose financial information reflect total assets of ₹ 101 crores as at March 31, 2025, total revenues of ₹ 14 crores and net cash inflows amounting to ₹ 2 crores for the year ended on that date, as considered in the consolidated financial statements. These financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

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

Report on Other Legal and Regulatory Requirements

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

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

b) In our opinion, except for not complying with requirement of audit trail, as stated in paragraph (i)(vi) below, proper books of account as required by law maintained by the group including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, and the reports of the other auditors.

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

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

e) On the basis of the written representations received from the directors of the Parent as on March 31, 2025 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

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

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

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

h) The Modification relating to complying with the requirements of audit trial is as stated in paragraph (b) above.

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

i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 38 to the consolidated financial statements;

ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

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

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

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

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

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

vi) Based on our examination which included test checks and based on the other auditor's reports of its subsidiary companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Parent Company and its subsidiary companies, incorporated in India have used accounting software for maintaining their respective books of account for the year ended March 31, 2025, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that:

In respect of Parent Company and three subsidiaries:

In respect of certain accounting software(s), since the audit trail log for direct data changes at database level in the software is being maintained, from June 2024, at any given point in time only for a period upto 30 days (for some accounting software(s), only for 5 days), as applicable, we are unable to comment whether the audit trail feature was operating for the period, as the audit trail(edit log) is not available.

In respect of Parent Company and eight subsidiaries:

In respect of an accounting software(s) operated by third party software service provider, for maintaining payroll records, in the absence of an independent auditor 's system and organization controls report covering the requirement of audit trail at database level, we are unable to comment whether the audit trail at database level was enabled and operated throughout the year and whether there were any instances of the audit trail (edit log) feature been tampered with.

In respect of Parent Company and two subsidiaries:

In respect of an accounting software(s) operated by third party software service provider, for maintaining purchase records, in the absence of an independent auditor's system and organization controls report covering the requirement of audit trail at database level, we are unable to comment whether the audit trail at database level was enabled and operated throughout the year and whether there were any instances of the audit trail (edit log) feature been tampered with.

Further, during the course of our audit, we and the respective other auditors, whose reports have been furnished to us by the Management of the Parent Company, have not come across any instance of the audit trail feature being tampered with in respect of the accounting software for the period for which the audit trail feature was operating.

Additionally, audit trail that was enabled and operated for the year ended March 31, 2024, has been preserved by the Company and above referred subsidiaries, as per the statutory requirements for record retention, as stated in Note 45 to the financial statements.

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

Name of the company	CIN	Nature of relationship	Clause Number of CARO report with qualification or adverse remark
Blink Commerce Private Limited	U74140HR2015FTC055568	Subsidiary	Clause 3(xvii)
Zomato Hyperpure Private Limited	U74900DL2015PTC286208	Subsidiary	Clause 3(xvii)
Zomato Local Services Private Limited	U74900DL2019PTC351669	Subsidiary	Clause 3(xvii)
Zomato Financial Services Limited	U65929DL2022PLC394322	Subsidiary	Clause 3(xvii)
Zomato Foods Private Limited	U73100DL2020PTC369324	Subsidiary	Clause 3(xvii)
Zomato Entertainment Private Limited	U74999DL2018PTC342569	Subsidiary	Clause 3(xvii)
Zomato Payments Private Limited	U74999DL2021PTC384703	Subsidiary	Clause 3(xvii)
Wasteland Entertainment Private Limited	U74120MH2015PTC271160	Subsidiary	Clause 3(xvii)

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

Sd/-
Vikas Khurana
(Partner)
(Membership No. 503760)
(UDIN: 25503760BMOEHL3173)

Place: Gurugram
Date: May 01, 2025

Annexure "A" to the Independent Auditor's Report

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

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

In conjunction with our audit of the consolidated financial statements of the Group as at and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of Eternal Limited (formerly known as Zomato Limited) (hereinafter referred to as "Parent") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to consolidated financial statements

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

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

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

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on "the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 9 subsidiary companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

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

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

Sd/-
Vikas Khurana
(Partner)
(Membership No. 503760)
(UDIN: 25503760BMOEHL3173)

Place: Gurugram
Date: May 01, 2025

Consolidated Balance Sheet

as at March 31, 2025

CIN : L93030DL2010PLC198141

(INR crores)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	3	965	287
Capital work-in-progress	3	51	18
Right-of-use assets	31	1,918	690
Goodwill	4	5,737	4,717
Other intangible assets	4	912	754
Financial assets			
Investments	5	10,920	10,365
Other financial assets	10	2,744	747
Tax assets (net)	11	129	221
Other non-current assets	12	546	99
Total non-current assets		**23,922**	**17,898**
Current assets			
Inventories	13	176	88
Financial assets			
Investments	6	2,272	1,280
Trade receivables	7	1,946	794
Cash and cash equivalents	8	666	309
Bank balances other than cash and cash equivalents	9	2,948	422
Other financial assets	10	2,769	2,324
Other current assets	12	924	241
Total current assets		**11,701**	**5,458**
Total assets		**35,623**	**23,356**
Equity and liabilities			
Equity			
Equity share capital	14(a)	907	868
Other equity	14(b)	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**

Consolidated Balance Sheet (Contd.)

as at March 31, 2025

CIN : L93030DL2010PLC198141

(INR crores)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	31	1,654	588
Other financial liabilities	16	1	3
Provisions	18	120	88
Deferred tax liabilities (net)	34	212	188
Total non-current liabilities		**1,987**	**867**
Current liabilities			
Financial liabilities			
Lease liabilities	31	391	161
Trade payables	15		
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	16	913	644
Other current liabilities	17	452	363
Provisions	18	34	29
Total current liabilities		**3,326**	**2,083**
Total liabilities		**5,313**	**2,950**
Total equity and liabilities		**35,623**	**23,356**

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

As per our report of even date attached

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

Sd/-
Vikas Khurana
Partner
Membership No. 503760

Place: Gurugram
Date: May 1, 2025

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

Sd/-
Deepinder Goyal
(Managing Director and Chief Executive Officer)
(DIN-02613583)
Place: Gurugram
Date: May 1, 2025

Sd/-
Kaushik Dutta
(Chairman and Independent Director)
(DIN-03328890)
Place: Gurugram
Date: May 1, 2025

Sd/-
Akshant Goyal
(Chief Financial Officer)
(PAN No. AIVPG9914G)
Place: Gurugram
Date: May 1, 2025

Sd/-
Sandhya Sethia
(Company Secretary)
(A-29579)
Place: Gurugram
Date: May 1, 2025

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

CIN : L93030DL2010PLC198141

(INR crores)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	19	20,243	12,114
Other income	20	1,077	847
Total income (I)		**21,320**	**12,961**
Expenses			
Purchases of stock-in-trade	21	5,653	2,887
Changes in inventories of stock-in-trade	22	(88)	(5)
Employee benefits expense	23	2,558	1,659
Finance costs	24	154	72
Depreciation and amortisation expenses	25	863	526
Other expenses	26	11,483	7,531
Total expenses (II)		**20,623**	**12,670**
Profit / (loss) before share of profit / (loss) of an associate, exceptional items and tax (III= I-II)		**697**	**291**
Share of profit / (loss) of an associate (IV)		-	-
Profit / (loss) before exceptional items and tax (V=III+IV)		**697**	**291**
Exceptional items (VI)		-	-
Profit / (loss) before tax (VII= V-VI)		**697**	**291**
Tax expense :	34		
Current tax		231	1
Deferred tax		(61)	(61)
Total tax expense (VIII)		**170**	**(60)**
Profit / (loss) for the year (IX= VII-VIII)		**527**	**351**
Other comprehensive income / (loss)			
(a) Items that will not be reclassified to profit or loss:			
(i) Remeasurements of the defined benefit plans		(10)	3
(ii) Equity instruments through other comprehensive income		77	60
(iii) Income tax relating to above	34	(30)	-
Subtotal (X)		**37**	**63**
(b) Items that will be reclassified to profit or loss:			
(i) Exchange differences on translation of foreign operations		2	0
(ii) Debt instruments through other comprehensive income		112	(8)
(iii) Income tax relating to above	34	(23)	-
Subtotal (XI)		**91**	**(8)**

Consolidated Statement of Profit and Loss (Contd.)

for the year ended March 31, 2025

CIN : L93030DL2010PLC198141

(INR crores)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Other comprehensive income / (loss) for the year (XII = X+XI)		**128**	**55**
Total comprehensive income / (loss) for the year (XIII = IX+ XII)		**655**	**406**
Profit / (loss) for the year attributable to:			
Owners of the Parent		527	351
Non-controlling interest		-	-
		527	**351**
Other comprehensive income / (loss) for the year attributable to:			
Owners of the Parent		128	55
Non-controlling interest		0	0
		128	**55**
Total comprehensive income / (loss) for the year attributable to:			
Owners of the Parent		655	406
Non-controlling interest		0	0
		655	**406**
Earnings / (loss) per equity share (INR) (face value of INR 1 each)			
(a) Basic	27	0.60	0.41
(b) Diluted	27	0.58	0.40

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

As per our report of even date attached

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

Sd/-
Vikas Khurana
Partner
Membership No. 503760

Place: Gurugram
Date: May 1, 2025

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

Sd/-
Deepinder Goyal
(Managing Director and Chief Executive Officer)
(DIN-02613583)
Place: Gurugram
Date: May 1, 2025

Sd/-
Kaushik Dutta
(Chairman and Independent Director)
(DIN-03328890)
Place: Gurugram
Date: May 1, 2025

Sd/-
Akshant Goyal
(Chief Financial Officer)
(PAN No. AIVPG9914G)
Place: Gurugram
Date: May 1, 2025

Sd/-
Sandhya Sethia
(Company Secretary)
(A-29579)
Place: Gurugram
Date: May 1, 2025

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

CIN : L93030DL2010PLC198141

A. Equity Share Capital

	Shares issued (A)		Shares held by ESOP Trust (Treasury shares) (B)		Total outstanding (A-B)	
Equity shares of INR 1 each issued, subscribed and fully paid	Number	(INR crores)	Number	(INR crores)	Number	(INR crores)
As at April 01, 2024	8,81,97,83,744	882	13,95,28,706	14	8,68,02,55,038	868
Add : bonus shares issued during the year (pursuant to exercise of employee stock options)	93,18,309	1	-	-	93,18,309	1
Add: shares issued on exercise of employee stock options	72,39,994	1	-	-	72,39,994	1
Add: bonus shares issued to ESOP Trust (refer note 42(b))	3,99,52,836	4	3,99,52,836	4	-	-
Add: shares issued to ESOP Trust (refer note 42(b))	43,75,82,009	44	43,75,82,009	44	-	-
Add: shares issued during the year (refer note 42(a))	33,64,73,755	34	-	-	33,64,73,755	34
Less: shares issued by ESOP Trust on exercise of employee stock options	-	-	(3,95,98,543)	(4)	3,95,98,543	4
As at March 31, 2025	**9,65,03,50,647**	**965**	**57,74,65,008**	**58**	**9,07,28,85,639**	**907**

Equity Share Capital

	Shares issued (A)		Shares held by ESOP Trust (Treasury shares) (B)		Total outstanding (A-B)	
Equity shares of INR 1 each issued, subscribed and fully paid	Number	(INR crores)	Number	(INR crores)	Number	(INR crores)
As at April 01, 2023	8,55,35,09,770	855	18,95,34,357	19	8,36,39,75,413	836
Add : bonus shares issued during the year (pursuant to exercise of employee stock options)	3,25,03,548	3	-	-	3,25,03,548	3
Add: shares issued on exercise of employee stock options	23,37,70,426	23	-	-	23,37,70,426	23
Less: shares issued by ESOP Trust on exercise of employee stock options	-	-	(5,00,05,651)	(5)	5,00,05,651	5
As at March 31, 2024	**8,81,97,83,744**	**882**	**13,95,28,706**	**14**	**8,68,02,55,038**	**868**

Consolidated Statement of Changes in Equity (Contd.)

for the year ended March 31, 2025

CIN : L93030DL2010PLC198141

B. Other equity

For the year ended March 31, 2025

(INR crores)

Description	Equity attributable to owners of the Parent										Non-controlling interests	Total
	Other equity											
	Capital reserve	Share-based payment reserve	Securities premium	Retained earnings	Treasury shares	Equity instruments through other comprehensive income	Debt instruments through other comprehensive income	Foreign currency translation reserve	Remeasurements of the defined benefit plans	Total		
As at April 01, 2024	**3**	**683**	**24,709**	**(6,024)**	**14**	**134**	**(8)**	**37**	**(3)**	**19,545**	**(7)**	**19,538**
Profit for the year	-	-	-	527	-	-	-	-	-	527	-	527
Other comprehensive income / (loss)	-	-	-	-	-	77	112	2	(10)	181	0	181
Less: Income tax	-	-	-	-	-	(30)	(23)	-	-	(53)	-	(53)
Total comprehensive income/ (loss)	**-**	**-**	**-**	**527**	**-**	**47**	**89**	**2**	**(10)**	**655**	**0**	**655**
Add/ (less): transfer on account of exercise of employee stock options	-	(228)	-	228	-	-	-	-	-	-	-	-
Add: share based payment expense	-	798	-	-	-	-	-	-	-	798	-	798
Add: amount collected by ESOP Trust on exercise of employee stock options (net of tax)	-	-	-	4	-	-	-	-	-	4	-	4
Add: premium on issue of equity shares (refer note 42(a))	-	-	8,466	-	-	-	-	-	-	8,466	-	8,466
Add/ (less): bonus shares issued to ESOP Trust (refer note 42(b))	-	-	(4)	-	4	-	-	-	-	-	-	-
Less: transaction cost on issue of shares (refer note 42(a))	-	-	(54)	-	-	-	-	-	-	(54)	-	(54)
Less: share based payment on cash settlement of option (fractional shares)	-	-	-	(0)	-	-	-	-	-	(0)	-	(0)
Less: shares issued by ESOP Trust on exercise of employee stock options	-	-	-	-	(3)	-	-	-	-	(3)	-	(3)
Less: bonus issue of equity shares	-	-	(1)	-	-	-	-	-	-	(1)	-	(1)
As at March 31, 2025	**3**	**1,253**	**33,116**	**(5,265)**	**15**	**181**	**81**	**39**	**(13)**	**29,410**	**(7)**	**29,403**

Consolidated Statement of Changes in Equity (Contd.)

for the year ended March 31, 2025

CIN : L93030DL2010PLC198141

B. Other equity (Contd.)

For the year ended March 31, 2024

(INR crores)

Description	Equity attributable to owners of the Parent										Non-controlling interests	Total
	Other equity											
	Capital reserve	Share-based payment reserve	Securities premium	Retained earnings	Treasury shares	Equity instruments through other comprehensive income	Debt instruments through other comprehensive income	Foreign currency translation reserve	Remeasurements of the defined benefit plans	Total		
As at April 01, 2023	**3**	**1,293**	**24,713**	**(7,509)**	**19**	**74**	**0**	**37**	**(6)**	**18,624**	**(7)**	**18,617**
Profit for the year	-	-	-	351	-	-	-	-	-	351	-	351
Other comprehensive income / (loss)	-	-	-	-	-	60	(8)	0	3	55	0	55
Total comprehensive income/ (loss)	**-**	**-**	**-**	**351**	**-**	**60**	**(8)**	**0**	**3**	**406**	**0**	**406**
Less: transaction cost on issue of shares	-	-	(1)	-	-	-	-	-	-	(1)	-	(1)
Add/ (less): transfer on account of exercise of employee stock options	-	(1,125)	-	1,125	-	-	-	-	-	-	-	-
Add: share based payment expense	-	515	-	-	-	-	-	-	-	515	-	515
Add: amount collected by ESOP Trust on exercise of employee stock options (net of tax)	-	-	-	9	-	-	-	-	-	9	-	9
Less: share based payment on cash settlement of option (fractional shares)	-	-	-	(0)	-	-	-	-	-	(0)	-	(0)
Less: shares issued by ESOP Trust on exercise of employee stock options	-	-	-	-	(5)	-	-	-	-	(5)	-	(5)

Consolidated Statement of Changes in Equity (Contd.)

for the year ended March 31, 2025

CIN : L93030DL2010PLC198141

For the year ended March 31, 2024

(INR crores)

Description	Equity attributable to owners of the Parent										Non-controlling interests	Total
	Other equity											
	Capital reserve	Share-based payment reserve	Securities premium	Retained earnings	Treasury shares	Equity instruments through other comprehensive income	Debt instruments through other comprehensive income	Foreign currency translation reserve	Remeasurements of the defined benefit plans	Total		
Less: bonus issue of equity shares	-	-	(3)	-	-	-	-	-	-	(3)	-	(3)
As at March 31, 2024	**3**	**683**	**24,709**	**(6,024)**	**14**	**134**	**(8)**	**37**	**(3)**	**19,545**	**(7)**	**19,538**

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

As per our report of even date attached

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

Sd/-
Vikas Khurana
Partner
Membership No. 503760

Place: Gurugram
Date: May 1, 2025

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

Sd/-
Deepinder Goyal
(Managing Director and Chief Executive Officer)
(DIN-02613583)
Place: Gurugram
Date: May 1, 2025

Sd/-
Kaushik Dutta
(Chairman and Independent Director)
(DIN-03328890)
Place: Gurugram
Date: May 1, 2025

Sd/-
Akshant Goyal
(Chief Financial Officer)
(PAN No. AIVPG9914G)
Place: Gurugram
Date: May 1, 2025

Sd/-
Sandhya Sethia
(Company Secretary)
(A-29579)
Place: Gurugram
Date: May 1, 2025

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

CIN : L93030DL2010PLC198141

(INR crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A) Cash flows from operating activities		
Profit / (loss) 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 depreciation on 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)
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 bank deposits and others	(262)	(220)
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 / (used in) operations	**426**	**751**
Income taxes refund / (paid) (net)	(118)	(105)
Net cash generated from / (used in) operating activities (A)	**308**	**646**

Consolidated Statement of Cash Flows (Contd.)

for the year ended March 31, 2025

CIN : L93030DL2010PLC198141

(INR crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
B) Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress, capital advances and capital creditors)	(936)	(215)
Proceeds from sale of property, plant and equipment	5	13
Investments 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 28)	(2,005)	-
Purchase of non-current investments	(0)	-
Sale of non current investments	-	1
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 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
Borrowing repaid during the year	-	(40)
Transaction cost 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 at beginning of the year	309	218
Cash and cash equivalents as at end of the year	**666**	**309**

Consolidated Statement of Cash Flows (Contd.)

for the year ended March 31, 2025

CIN : L93030DL2010PLC198141

(INR crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash and cash equivalents comprise of :		
Balances with banks:		
– In current accounts	569	268
– Deposits with original maturity of less than three months	90	39
Cash on hand	7	2
	666	**309**

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

As per our report of even date attached

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

Sd/-
Vikas Khurana
Partner
Membership No. 503760

Place: Gurugram
Date: May 1, 2025

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

Sd/-
Deepinder Goyal
(Managing Director and Chief Executive Officer)
(DIN-02613583)
Place: Gurugram
Date: May 1, 2025

Sd/-
Kaushik Dutta
(Chairman and Independent Director)
(DIN-03328890)
Place: Gurugram
Date: May 1, 2025

Sd/-
Akshant Goyal
(Chief Financial Officer)
(PAN No. AIVPG9914G)
Place: Gurugram
Date: May 1, 2025

Sd/-
Sandhya Sethia
(Company Secretary)
(A-29579)
Place: Gurugram
Date: May 1, 2025

Material Accounting Policies to the Consolidated Financial Statements

for the year ended March 31, 2025

CIN : L93030DL2010PLC198141

1. Corporate Information

Eternal Limited (formerly known as Zomato Limited) ("Eternal" or "the Company" or "the Parent") is a public limited company, incorporated and domiciled in India under the provisions of the Companies Act, 2013 (the "Act") applicable in India. The Company is listed on National Stock Exchange of India Limited and Bombay Stock Exchange Limited. The registered office of the Company is located at Ground Floor – 12A, 94, Meghdoot, Nehru Place, New Delhi - 110019. On March 20, 2025, the name of the Company has been changed from Zomato Limited to Eternal Limited and has been approved by the Registrar of Companies.

The Group operates e-commerce platforms for online food delivery transactions, quick commerce marketplace transactions, supplies high quality ingredients to restaurant partners and quick commerce merchants and offers services like entertainment ticketing, delivery, warehousing and dining out.

The consolidated financial statements relate to the Parent and its subsidiary companies (including trust and branches) (collectively referred as "the Group").

On August 27, 2024, the Group has completed the acquisition of Orbgen Technologies Private Limited ("OTPL") and Wasteland Entertainment Private Limited ("WEPL"), holding the 'Movies Ticketing' business and 'Events' business respectively, from One 97 Communications Limited ("Seller"). These acquisitions are in line with the Group's strategy of investing in the Going-out business.

The Group's consolidated financial statements for the year ended March 31, 2025 were approved by the Board of Directors and authorised for issue on May 1, 2025.

2. Basis of preparation and measurement of consolidated financial statements and summary of material accounting policies

2.1 Basis of preparation and measurement

These consolidated financial statements have been prepared in accordance with Indian Accounting Standard (Ind AS) prescribed under Section 133 of Companies Act, 2013 (the "Act"), read with rule 3 of the companies (Indian Accounting Standards) Rules, 2015 and relevant amendments rules issued thereunder and presentation requirements of Division II of schedule III and other relevant provisions of the Act (as amended from time to time).

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

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);
- Defined benefits plan obligations and reimbursement right measured at fair value.

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries (including trust and branches) and its share of profit and loss of associate for the year ended March 31, 2025 and March 31, 2024. (Refer Note 44)

The consolidated financial statements are presented in Indian Rupees "INR" or "₹" and all amounts disclosed in the consolidated financial statements have been rounded off to the nearest crores (as per requirement of Schedule III of the Act), unless otherwise stated. Further, amounts which are less than half a crore are appearing as "0".

Material Accounting Policies to the Consolidated Financial Statements

for the year ended March 31, 2025

CIN : L93030DL2010PLC198141

2.2 Basis of consolidation

Subsidiaries:

Subsidiaries include all the entities over which the Group has control. Control is achieved when the Group has power over investee, is exposed to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases, when the Group loses control.

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

The consolidated financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent Company, i.e., year ended on March 31, 2025 and March 31, 2024.

Investment in associates

Associate

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

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

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

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

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

The financial statements of the associate are prepared for the same reporting year as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognize an impairment loss on its investment in its associate. At

Material Accounting Policies to the Consolidated Financial Statements

for the year ended March 31, 2025

CIN : L93030DL2010PLC198141

each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognizes the loss as 'Share of profit (/loss) of an associate' in the consolidated statement of profit and loss.

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

2.3 Summary of material accounting policies

a) Use of estimates

The preparation of the consolidated financial statements in conformity with the principles of Ind AS requires the management to make judgements, estimates and assumptions that effect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting year. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future years.

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

In particular, information about the significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are disclosed in note no 2.4.

b) Business combination and goodwill

Business combinations are accounted for as follows:

Business combinations (other than common control business combinations) - Acquisition Method

The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognized at their acquisition date fair values (except certain assets and liabilities which are required to be measured as per the applicable standard). For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred, except for the costs of issuing debt or equity securities that are recognized in accordance with Ind AS 32 and Ind AS 109.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Material Accounting Policies to the Consolidated Financial Statements

for the year ended March 31, 2025

CIN : L93030DL2010PLC198141

c) Current versus non- current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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

d) Foreign currencies

The Group's consolidated financial statements are presented in INR, which is also the Parent Company's functional currency.

The financial statements of each of the Group entity are measured using the currency of the primary economic environment in which the entities forming part of the Group operates ("functional currency"). The functional currency is normally the currency in which the entities forming part of the Group primarily generates and expends cash.

Transactions and balances

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

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

Exchange differences arising on settlement or translation of monetary items are recognized in consolidated statement of profit and loss.

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

Foreign operations

On consolidation, the assets and liabilities of foreign operations are translated into Indian Rupees at the rate of exchange prevailing at the reporting date and their consolidated financial statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons,

Material Accounting Policies to the Consolidated Financial Statements

for the year ended March 31, 2025

CIN : L93030DL2010PLC198141

the Group uses an average rate for the period to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognized in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified in the consolidated statement of profit and loss.

e) Fair value measurement

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

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

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

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

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

f) Property, plant and equipment

Property, plant and equipment ("PPE") are stated at cost, less accumulated depreciation and accumulated impairment loss (if any). Such cost includes the expenditure directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Subsequent costs on a PPE are included in the asset's carrying amount only when it is probable that future

Material Accounting Policies to the Consolidated Financial Statements

for the year ended March 31, 2025

CIN : L93030DL2010PLC198141

economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. Rest of the subsequent costs are charged to the consolidated statement of profit and loss in the reporting period in which they are incurred.

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

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

Property, plant and equipment	Useful lives as per Schedule II	Useful lives estimated by management
Electrical Equipment's	10 years	1-5 years
Furniture & Fittings	10 years	1-5 years
Computers	3 years	1-3 years
Plant and Machinery	15 years	1-10 years
Motor Vehicles	8 years	5-8 years

Leasehold improvements are amortized over the lease term or estimated useful life of such assets, whichever is lower.

The management has estimated the useful lives and residual values of all property, plant and equipment and adopted useful lives based on management's technical assessment of their respective economic useful lives. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively (if any).

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

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

g) Goodwill and other intangible assets

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

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

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

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

Software and websites (other than those acquired in business combination) with finite lives are amortised on a straight-line basis over the estimated useful life being 1-3 years. All intangible assets (other than goodwill) are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The useful life and the amortisation method for an intangible asset with a finite useful life are

Material Accounting Policies to the Consolidated Financial Statements

for the year ended March 31, 2025

CIN : L93030DL2010PLC198141

reviewed at least at the end of each reporting year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognized in the consolidated statement of profit and loss unless such expenditure forms part of carrying value of another asset.

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

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

Nature of assets	Life
Brand	2-5 years
Customer contracts and relationship / Active users	1-10 years
Technology platform	5 years
Content/ Reviews	5 years
Trademarks	5 years
Restaurant listing platform	6 years
Non-Compete	2-6 years
Domain/ Website	3 years
Merchant relationship/ Distribution network	5-10 years

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

h) Leases

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

Group as a lessee

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

Right of use assets

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

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

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

Material Accounting Policies to the Consolidated Financial Statements

for the year ended March 31, 2025

CIN : L93030DL2010PLC198141

Lease liabilities

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

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

Short term leases and leases of low value assets

The Group has elected not to recognize ROU and lease liabilities for short term leases that have a lease term of twelve months or less and leases of low value assets. The Group recognizes lease payments associated with these leases as an expense on a straight-line basis over the lease term.

i) Inventories

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

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

j) Revenue recognition

The Group generates revenue mainly by providing e-commerce platform services to third party merchants (including restaurant partners, quick commerce merchants, delivery partners, theatres and event organisers). It is also engaged in the business of event organization/management, sale of traded goods, warehousing and other ancillary services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated towards that performance obligation. The transaction price of goods sold and services rendered is net of any taxes collected from customers, which is remitted to government authorities and variable consideration on account of various discounts and rebates offered by the Group. The transaction price is an amount of consideration to which the entity expects to be entitled in exchange for transferring promised goods or services. Consideration includes goods or services contributed by the customer, as non-cash consideration, over which Group has control.

Where performance obligation is satisfied over time, the Group recognizes revenue over the contract period. Where performance obligation is satisfied at a point in time, the Group recognizes revenue when

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customer obtains control of promised goods and services in the contract.

Following are the revenue recognition principles:

Food delivery and quick commerce transactions:
The Group operates e-commerce platforms connecting the users, restaurant partners/ quick commerce merchants and the delivery partners. The Group has separate contractual arrangements with the users, restaurant partners /quick commerce merchants and the delivery partners respectively which specify and creates enforceable rights and obligations of each of the parties.

Identification of customer
The Group considers a party to be a customer if a) it provides services to the party and b) receives consideration from the party.

- Based on the contractual arrangement, the restaurant partners/quick commerce merchants are considered as customers.
- In case of delivery services, the users are considered customer only in the cases where the Group is responsible for delivery services to the end users and; in case of services other than delivery, the users are considered customer only in case the Group charges service fee from the users.
- Additionally, the Group does not consider user as a customer of the restaurant partner/ quick commerce merchants for the services provided by the Group, as the Group is not providing the goods and services of restaurant partner/ quick commerce merchants.

Service provided by restaurant partners/quick commerce merchants and commission income:
The Group considers itself as a principal in an arrangement when it controls the goods or service provided. The Group has concluded that it does not control the goods or service provided by the restaurant partners/quick commerce merchants.

The Group recognizes the commission revenue earned from restaurant partners/ quick commerce merchants on a point of time basis.

User incentives
The Group provides various types of incentives to the users to promote the transactions on its platform.

In case where the Group has considered the user as a customer, the incentives paid to user are netted off in revenue against the amount charged from the user. In cases where the Group does not consider the user as a customer, the incentives paid to user are recorded as expenses.

Platform services and transactions
The Group provides its platform services to its users and earns revenue in the form of platform fee. This platform fee is recognized at a point in time when the services are rendered, i.e., when an order is placed and/or facilitated through the platform.

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

Subscription revenue
Revenues from subscription contracts are recognized over the subscription period on systematic basis in

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accordance with terms of agreement entered with customer.

Sign-up revenue

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

Delivery facilitation services

In certain arrangements, the Group is a technology platform provider enabling delivery partners to provide their delivery services to the restaurant partners/users and may charge a fee for providing the platform services to delivery partners which is recognized as revenue on a point in time basis. The Group has no control over the delivery services provided by the delivery partners.

Delivery services

In certain arrangements the Group is responsible for providing delivery services in such cases the Group recognizes the delivery fee received as revenue on a point in time basis.

Warehousing services

Revenue from rendering of warehousing services is recognized when control over the services transfers to the customer i.e., when the customer has the ability to control the use of the transferred services provided and generally derive their remaining benefits.

Sale of traded goods

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

Ticketing services:

The Group provides an online/offline platform that facilitates the booking of movie and event tickets between users and movie theatres/event organisers.

The Group has assessed that it does not control the underlying services provided by the movie theatres/event organisers and acts as an agent in the transaction. Accordingly, the Group recognizes revenue on a net basis, representing the commission earned on ticketing services.

Further, the Group's share of convenience fee is recognized as revenue at a point in time, when a booking is made by the user.

Event organisation and management services:

The Group also organises its own events and provides event management services to third-party organisers.

- Own Events: Revenue from ticket sales of events organised by the Group is recognized at a point in time, i.e., when the event occurs.

- Event Management Services: Revenue from event management services provided to other organisers is recognized over time, based on the stage of completion, as the services are rendered.

Interest

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

Contract balances:

Contract assets

The Group recognizes a contract asset when there exists a right, to receive consideration in exchange for goods or services already transferred to the customer which is conditioned on something

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other than passage of time (e.g. the Group's future performance obligation).

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

The Group recognizes a contract liability for an obligation to transfer goods or services to a customer for which the Group has received consideration (or the amount is due) from the customer.

k) Retirement and other employee benefits

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

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

Defined benefit plans (Gratuity)

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

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

The obligation so determined is invested in an appropriate investment product of an Insurance Company and is recognized as having 'reimbursement right' as per Ind AS 19. The reimbursement right is treated as a separate asset measured at fair value and is not offset against the related defined benefit obligation. This investment will earn interest and the corresponding interest expense on defined benefit liability will be decreased with this interest amount. The amount recoverable from the investment product would be utilized for payment of the defined benefits payable.

Remeasurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the defined benefit liability and reimbursement right, are recognized immediately in the consolidated balance sheet with a corresponding debit or credit to OCI in the year in which they occur. They are then accumulated in a separate reserve. Remeasurements are not reclassified to consolidated statement of profit and loss in subsequent years.

The Group recognizes the following changes in the defined benefit obligation and reimbursement right as an expense in the consolidated statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense

Compensated Absences

In some countries the Group has liabilities for earned leaves which are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present

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value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period by actuaries using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting year that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in Profit and Loss.

l) Taxes

Current tax

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

Current tax relating to items recognized outside consolidated profit and loss is recognized outside consolidated profit and loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management yearly evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Advance taxes and provisions for current taxes are presented in the consolidated balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying unit intends to settle the asset and liability on a net basis.

Deferred taxes

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

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

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit and loss, and does not give rise to equal taxable and deductible temporary differences.

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

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

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

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future

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and taxable profit will be available against which the temporary differences can be utilized.

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

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

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

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

m) Share based payments

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

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

That cost is recognized, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the year in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the consolidated statement of profit and loss for a year represents the movement in cumulative expense recognized as at the beginning and end of that year and is recognized in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognized for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognized is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognized for any modification that

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increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification.

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

n) Segment reporting

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

o) Earning per share

Basic earnings per share are calculated by dividing the net profit and loss for the year attributable to equity shareholders of the Parent Company by the weighted average number of equity shares outstanding during the year.

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

p) Treasury shares

The Group has created an Employee Benefit Trust (EBT). The Group uses EBT as a vehicle for distributing shares to employees under the employee stock option

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schemes. The Group treats EBT as its extension and shares held by EBT are treated as treasury shares.

Own equity instruments that are held by the trust are recognized at cost and deducted from equity. No gain or loss is recognized in consolidated statement of profit and loss on the purchase, sale, issue, or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognized in other equity.

q) Provisions and contingent liabilities

Provisions

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

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

Contingent liabilities

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

r) Financial instruments

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

Financial assets

Initial recognition and measurement:

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (FVTOCI), and fair value through profit or loss (FVTPL). The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

All financial assets, except in case of financial assets recorded at fair value through profit or loss, are recognized initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss expensed off in the consolidated statement of profit and loss. Trade receivable that does not contain a significant financing component are measured at transaction price.

In order for a financial asset to be classified and measured at amortised cost or FVTOCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified

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and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at FVTOCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent Measurement

Debt instruments: Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in interest income using the effective interest rate (EIR) method. Any gain or loss arising on derecognition, and impairment losses (if any) are recognized directly in profit or loss. The Group's financial assets subsequently measured at amortised cost includes trade receivables, loans and certain other financial assets etc.

- **Fair value through other comprehensive income (FVTOCI):** Financial assets that are held for collection of contractual cash flows and for selling, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through OCI except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from OCI to profit or loss.

- **Fair value through profit or loss (FVTPL):** Financial assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss. Changes in the fair value, interest income, dividend income and foreign exchange gains and losses of the financial assets at fair value through profit or loss are recognized in the consolidated statement of profit and loss. A gain or loss on the derecognition of debt investment that is subsequently measured at fair value through profit or loss is also recognized in profit or loss.

Equity instruments: Any equity instrument in the scope of Ind AS 109 is subsequently measured at fair value through profit or loss. However, the Group may make an irrevocable election to present subsequent changes in the fair value in OCI (if an instrument is not held for trading). The Group makes such election on an instrument-by-instrument basis.

Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments are recognized in profit or loss when the Group's right to receive payments is established.

Changes in the fair value and dividend income of financial assets at fair value through profit or loss are recognized in the consolidated statement of profit and loss.

The Group has made an irrevocable election to present subsequent changes in the fair value of certain

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investment in equity and preference instruments not held for trading in other comprehensive income.

Derecognition

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

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

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

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

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

Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit losses ("ECL") associated with its assets carried at amortised cost and FVTOCI debt instruments. Different impairment methodologies are applied depending on whether there has been a significant increase in credit risk or not.

For trade receivables and contract assets, the Group applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognized from initial recognition of the receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

At each reporting date, for recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognising impairment loss allowance based on 12-month ECL.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/ expense in the consolidated statement of profit and loss.

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Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as subsequently measured at amortised cost or fair value through profit or loss, as appropriate.

All financial liabilities are recognized initially at fair value. Financial liabilities measured at amortised cost are recorded net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, lease liabilities and other financial liabilities.

Subsequent measurement

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

Financial liabilities at amortised cost

After initial recognition, these liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortisation process.

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

Financial liabilities at fair value through profit or loss

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

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

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

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

Derecognition

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

Offsetting of financial instruments

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

s) Impairment of non-financial assets

The Group assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined

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for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a year of five to ten years as the Group believes this to be the most appropriate timescale for reviewing and considering annual performance before applying a fixed terminal growth rate to the final cash flows. To estimate cash flow projections beyond years covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses are recognized in the consolidated statement of profit and loss.

For the purpose of impairment testing, goodwill acquired in a business combination is, allocated to cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

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

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

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

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t) Cash and cash equivalents

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

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

u) Events occurring after the balance sheet date

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

2.4 Estimates and critical judgements

The estimates and judgements used in the preparation of these consolidated financial statements are continuously evaluated by the Group, and are based on historical experience and various other assumptions and factors (including expectations of future events), that the Group believes to be reasonable under the existing circumstances. The said estimates and judgements are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provided additional evidence about conditions existing as at the reporting date.

Although the Group regularly assesses these estimates, actual results could differ materially from these estimates - even if the assumptions underlying such estimates were reasonable when made. The changes in estimates are recognized in the consolidated financial statements in the year in which they become known.

2.4.1 Estimates:

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities are discussed below:

Defined benefit plans (gratuity benefits)

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

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

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

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques

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and inputs to be used. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of estimates and judgements are required in establishing fair values. These estimates and judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in these factors could affect the reported fair value of financial instruments.

Impairment of Goodwill

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

2.4.2 Critical judgements in applying the Group's accounting policies:

The critical judgements, which the management has made in the process of applying the Group's accounting policies and have the most significant impact on the amounts recognized in these consolidated financial statements, are discussed below:

Control and significant influence assessment

As disclosed in note 2.2, Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Similarly, when the Group invests in an entity, it also assesses whether it has significant influence over the investee. Significant influence is the power to participate in the financial and operating policy decisions of the investee but does not constitute control or joint control over those policies.

The Group exercises significant judgment in order to assess whether it controls or has significant influence over the investee.

User incentives

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

Deferred tax recognition

Deferred tax asset (DTA) is recognized only when and to the extent there is convincing evidence that the Group will have sufficient taxable profits in future against which such assets can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, recent business performance and developments.

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3. Property, Plant and Equipment

(INR crores)

Particulars	Leasehold Improvement	Electrical Equipment	Furniture and fitting	Computers	Motor Vehicles	Plant & Machinery	Total	CWIP
Gross carrying value								
At March 31, 2023	**86**	**38**	**21**	**95**	**1**	**122**	**363**	**7**
Additions	30	40	4	42	0	99	**215**	55
Disposal	(1)	(1)	(1)	(17)	(0)	(29)	**(49)**	-
Transfer to PPE	-	-	-	-	-	-	**-**	(44)
Foreign currency translation reserve*	0	0	0	0	(0)	-	**0**	-
At March 31, 2024	**115**	**77**	**24**	**120**	**1**	**192**	**529**	**18**
Additions	140	171	21	141	-	464	**937**	151
Acquired by way of business combination (Refer Note 28)	-	1	1	13	-	2	**17**	-
Disposal	-	(4)	(1)	(9)	-	(25)	**(39)**	-
Assets written off	(1)	(19)	(4)	(27)	-	(48)	**(99)**	-
Transfer to PPE	-	-	-	-	-	-	**-**	(118)
Foreign currency translation reserve*	0	0	0	0	0	0	**0**	-
At March 31, 2025	**254**	**226**	**41**	**238**	**1**	**585**	**1,345**	**51**
Accumulated Depreciation								
At March 31, 2023	**41**	**14**	**9**	**60**	**0**	**31**	**154**	**-**
Depreciation	18	19	8	34	0	46	**125**	-
Disposals	(1)	(0)	(1)	(17)	(0)	(18)	**(37)**	-
Foreign currency translation reserve*	0	0	0	0	0	-	**0**	-
At March 31, 2024	**58**	**33**	**16**	**77**	**0**	**59**	**242**	**-**
Depreciation	34	48	12	59	0	94	**247**	-
Acquired by way of business combination (Refer Note 28)	-	1	-	9	-	2	**12**	-
Disposals	-	(3)	(1)	(9)	-	(21)	**(34)**	-
Assets written off	-	(17)	(3)	(27)	-	(41)	**(88)**	-
Foreign currency translation reserve*	0	0	0	0	0	0	**0**	-
At March 31, 2025	**92**	**62**	**24**	**109**	**0**	**93**	**380**	**-**
Net Block								
At March 31, 2024	**57**	**44**	**8**	**43**	**1**	**133**	**287**	**18**
At March 31, 2025	**162**	**164**	**17**	**129**	**1**	**492**	**965**	**51**

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

4. Other Intangible Assets and Goodwill

(INR crores)

Particulars	Other Intangible Assets										Goodwill
	Software and website	Trademarks	Brand	Customer Contract & Relationship/ Active users	Distribution Network/ Merchant Relationship	Technology Platform	Content /Reviews	Resturants Listing Platform	Non Compete	Total other intangible assets	
Gross carrying value											
At March 31, 2023	**11**	**3**	**991**	**113**	**50**	**312**	**6**	**1**	**45**	**1,532**	**5,060**
Additions	5	-	-	-	-	-	-	-	-	**5**	-
Deletions / adjustments	(0)	-	-	-	-	-	-	-	-	**(0)**	-
Foreign currency translation reserve*	0	-	-	-	-	-	-	-	-	**0**	-
At March 31, 2024	**16**	**3**	**991**	**113**	**50**	**312**	**6**	**1**	**45**	**1,537**	**5,060**
Additions	28	-	-	-	-	-	-	-	-	**28**	-
Acquired by way of business combination (Refer Note 28)	7	-	13	44	219	107	-	-	38	**428**	1,020
Deletions / adjustments	-	-	-	-	-	-	-	-	-	**-**	-
Foreign currency translation reserve*	0	-	-	-	-	-	-	-	-	**0**	-
At March 31, 2025	**51**	**3**	**1,004**	**157**	**269**	**419**	**6**	**1**	**83**	**1,993**	**6,080**
Accumulated amortization											
At March 31, 2023	**11**	**3**	**246**	**49**	**6**	**98**	**5**	**0**	**6**	**424**	**2**
Amortisation	1	-	159	18	10	45	-	-	9	**242**	-
Deletions / adjustments	(0)	-	-	-	-	-	-	-	-	**(0)**	-
Foreign currency translation reserve*	0	-	-	-	-	-	-	-	-	**0**	-
At March 31, 2024	**12**	**3**	**405**	**67**	**16**	**143**	**5**	**0**	**15**	**666**	**2**
Amortisation	6	-	161	26	23	58	-	-	13	**287**	-
Acquired by way of business combination (Refer Note 28)	7	-	2	-	-	-	-	-	1	**10**	-
Deletions / adjustments	-	-	-	-	-	-	-	-	-	**-**	-
Foreign currency translation reserve*	0	-	-	-	-	-	-	-	-	**0**	-
At March 31, 2025	**25**	**3**	**568**	**93**	**39**	**201**	**5**	**0**	**29**	**963**	**2**
Impairment Loss											
At March 31, 2023	**0**	**0**	**51**	**47**	**-**	**18**	**1**	**1**	**-**	**118**	**341**
Foreign currency translation reserve*	-	-	-	-	-	-	-	-	-	**-**	-
At March 31, 2024	**0**	**0**	**51**	**47**	**-**	**18**	**1**	**1**	**-**	**118**	**341**
Foreign currency translation reserve*	-	-	-	-	-	-	-	-	-	**-**	-
At March 31, 2025	**0**	**0**	**51**	**47**	**-**	**18**	**1**	**1**	**-**	**118**	**341**
Net Block											
At March 31, 2024	**4**	**0**	**535**	**-**	**34**	**151**	**-**	**-**	**30**	**754**	**4,717**
At March 31, 2025	**26**	**0**	**385**	**17**	**230**	**200**	**-**	**-**	**54**	**912**	**5,737**

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

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Impairment of Goodwill -

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the cash generating unit (CGU) which benefits from the synergies of the acquisition. CGUs which have goodwill allocated to them are tested for impairment at least annually. The Group recognises impairment, when the carrying amount of CGU including goodwill exceeds the estimated recoverable amount of CGU. The Group's CGUs containing goodwill are as follows:

1. India food ordering and delivery (Goodwill: INR 1,209 crores)

2. Blink Commerce Private Limited ("BCPL") (Goodwill: INR 3,507 crores)

3. Orbgen Technologies Private Limited ("OTPL") (Goodwill: INR 514 crores)

4. Wasteland Entertainment Private Limited ("WEPL") (Goodwill: INR 506 crores)

The recoverable amount of India food ordering and delivery CGU is determined based on the market value of the Company. The recoverable amounts of BCPL, OTPL and WEPL CGUs are estimated based on the discounted cash flows method and comparable companies method. The significant unobservable inputs used in the estimation of recoverable amounts are revenue, discount rate, terminal growth rate and market multiple. The discount rate used for such computations is the weighted average cost of capital (11% to 26%) of the Company which contain such CGU.The estimated recoverable amounts of CGUs exceeded their carrying amounts and accordingly, no impairment was recognised. No reasonably possible change in the discount rate or terminal growth rate would cause the recoverable amount to fall shorter than the carrying amount.

5 Financial assets - Investments (non-current)

(INR crores)

Particulars	As at March 31, 2025		As at March 31, 2024	
Investments measured at fair value through other comprehensive income (FVTOCI)				
(i) Investments in unquoted equity instruments designated at FVTOCI (fully paid up)				
Investments in Equity Shares				
1 (March 31, 2024 : 1) Equity Share of face value INR 1,000 each fully paid in Hands on Trades Private Limited	0		0	
Add: fair value through other comprehensive income	0	0	0	0
1 (March 31, 2024 : 1) Equity Share of face value INR 1 each fully paid in Curefit Healthcare Private Limited	0		0	
Add: fair value through other comprehensive income	0	0	0	0
9,824 (March 31, 2024 : 9,824) Equity shares of face value INR 10 each fully paid in Shiprocket Limited (formerly known as BigFoot Retail Solutions Private Limited)	33		33	
Add: fair value through other comprehensive income	4	37	3	36

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(INR crores)

Particulars	As at March 31, 2025		As at March 31, 2024	
10 (March 31, 2024 : 10) Equity Shares of face value INR 10 each fully paid in Adonmo Private Limited	0		0	
Add: fair value through other comprehensive income	0	0	0	0
1 (March 31, 2024 : 1) Equity Share of face value INR 10 each fully paid in Urbanpiper Technology Private Limited	0		0	
Add: fair value through other comprehensive income	(0)	0	(0)	0
10 (March 31, 2024 : 10) Equity Shares of face value INR 10 each fully paid in Mukunda Foods Private Limited	0		0	
Add: fair value through other comprehensive income	(0)	0	(0)	0
600 (March 31, 2024 : nil) Equity Shares of face value INR 10 each fully paid in Byondnxt Smart Home Pvt Limited	0		-	
Add: fair value through other comprehensive income	3	3	-	-
Investments in Preference Shares				
4,48,361 (March 31, 2024 : 4,48,361) 0.0001 % compulsorily convertible preference shares with a face value of INR 1,000 each fully paid in Hands on Trades Private Limited	223		223	
Add: fair value through other comprehensive income	0	223	0	223
1,55,08,043 (March 31, 2024 : 1,55,08,043) Series F CCPS 0.01% compulsorily convertible preference shares with face value INR 483 each fully paid in Curefit Healthcare Private Limited	750		750	
Add: fair value through other comprehensive income	120	870	43	793
1,32,082 (March 31, 2024 : 1,32,082) Series E CCPS 0.0001% compulsorily convertible preference shares with face value of INR 355 each fully paid in Shiprocket Limited (formerly known as BigFoot Retail Solutions Private Limited)	450		450	
21,832 (March 31, 2024 : 21,832) Series B CCPS 0.0001% compulsorily convertible preference shares with face value of INR 333 each fully paid in Shiprocket Limited (formerly known as BigFoot Retail Solutions Private Limited)	74		74	
Add: fair value through other comprehensive income	47	571	23	547
55,514 (March 31, 2024 : 55,514) Series D CCPS 0.001 % compulsorily convertible preference shares with a face value of INR 10 each fully paid in Samast Technologies Private Limited	371		371	

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(INR crores)

Particulars	As at March 31, 2025		As at March 31, 2024	
Add: fair value through other comprehensive income	8	379	55	426
11,214 (March 31, 2024 : 11,214) Series B CCPS 0.001% compulsorily convertible preference shares with a face value of INR 10 each fully paid in Adonmo Private Limited	112		112	
Add: fair value through other comprehensive income	57	169	25	137
1,259 (March 31, 2024 : 1,259) Series B CCPS 0.001% compulsorily convertible preference shares with a face value of INR 10 each fully paid in Urbanpiper Technology Private Limited	37		37	
Add: fair value through other comprehensive income	(15)	22	(5)	32
13,289 (March 31, 2024 : 13,289) Series B1 CCPS 0.01% compulsorily convertible preference shares with a face value of INR 10 each fully paid in Mukunda Foods Private Limited	38		38	
Add: fair value through other comprehensive income	(12)	26	(9)	29
Aggregate amount of unquoted equity instruments designated at FVTOCI		**2,300**		**2,223**
(ii) Investments in unquoted debt instruments measured at FVTOCI				
Debentures or bonds	5,338		5,696	
Add/ (less): fair value through other comprehensive income	32	5,370	(21)	5,675
Government securities	3,178		2,453	
Add: fair value through other comprehensive income	72	3,250	14	2,467
Aggregate amount of unquoted debt instruments measured at FVTOCI		**8,620**		**8,142**
Aggregate amount of FVTOCI Investments (i) + (ii)		**10,920**		**10,365**
Aggregate amount of unquoted investments		**10,920**		**10,365**

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6 Financial assets - investments (current)

(INR crores)

Particulars	As at March 31, 2025		As at March 31, 2024	
A) Investments measured at fair value through profit or loss (FVTPL) (Quoted)				
Mutual funds		1,910		1,167
B) Investments in unquoted debt instruments measured at amortised cost				
Government securities		-		65
C) Investment in unquoted debt instruments measured at FVTOCI				
Debentures or bonds	361		48	
Add/ (less): fair value through other comprehensive income	1	362	(0)	48
Total Investments (A+B+C)		**2,272**		**1,280**
Aggregate amount of quoted investments		1,910		1,167
Aggregate market value of quoted investments		1,910		1,167
Aggregate amount of unquoted investments		362		113

7 Trade receivables

(INR crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables		
Unsecured, considered good	1,946	794
Trade receivables-credit impaired	39	21
	1,985	**815**
Impairment allowance (allowance for bad and doubtful debts)		
Trade receivables-credit impaired	(39)	(21)
Total trade receivables	**1,946**	**794**

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

(INR crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	21	17
Add: addition / (reversal) of impairment allowance of trade receivables-credit impaired	21	6
Add: impairment allowance on trade receivables acquired on acquisition	3	-
Less: write offs/adjustments	(6)	(2)
Closing balance	**39**	**21**

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Except as disclosed in note 33, no trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days.

Refer note 40 for trade receivable ageing

8 Cash and cash equivalents

(INR crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
– In current accounts	569	268
– Deposits with original maturity of less than three months	90	39
Cash on hand	7	2
Total cash and cash equivalents	**666**	**309**

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

(INR crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
– In current accounts	569	268
– Deposits with original maturity of less than three months	90	39
Cash on hand	7	2
	666	**309**

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9 Bank balances other than cash and cash equivalents

(INR crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Bank deposits with original maturity of more than three months but less than 12 months	2,943	419
Bank balances (including deposits) held as margin money	5	3
Total bank balances other than cash and cash equivalents	**2,948**	**422**

10 Other financial assets

(INR crores)

Particulars	As at March 31, 2025		As at March 31, 2024	
Non-current				
Unsecured, considered good, unless stated otherwise				
Bank deposits with original maturity for more than 12 months		2,532		662
Margin money deposits		1		1
Interest accrued on fixed deposits and others		75		32
Security deposits		136		52
Total non-current other financial assets		**2,744**		**747**
Current				
Unsecured, considered good, unless stated otherwise				
Bank deposits with original maturity for more than 12 months		1,757		1,397
Margin money deposits		28		27
Interest accrued on fixed deposits and others		355		419
Security deposit	82		34	
Less: impairment allowance	(10)	72	(9)	25
Amount recoverable from payment gateways		410		386
Others*	207		126	
Less: impairment allowance	(60)	147	(56)	70
Total current other financial assets		**2,769**		**2,324**

**includes receivable from merchants against user incentives paid on their behalf, delivery partners for cash on delivery collections, etc.*

11 Tax assets (net)

(INR crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Advance tax / tax deducted at source	367	225
Less: provision for tax	(238)	(4)
Total tax assets	**129**	**221**

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12 Other assets

(INR crores)

Particulars	As at March 31, 2025		As at March 31, 2024	
Non-current				
Prepaid expenses		76		85
Gratuity insurance / investment plan (refer note 29)		67		-
Advance to merchants		391		-
Capital advances	13		14	
Less: impairment allowance	(1)	12	(0)	14
Total non-current other assets		**546**		**99**
Current				
Staff imprest	1		1	
Less: impairment allowance	(1)	0	(1)	0
Advances to suppliers	145		67	
Less: impairment allowance	(16)	129	(19)	48
Prepaid expenses		50		41
Advance to merchants	560		-	
Less: impairment allowance	(13)	547	-	-
Balance with statutory/government authorities	230		176	
Less: impairment allowance	(32)	198	(24)	152
Total current other assets		**924**		**241**

13 Inventories

(INR crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Traded goods (at lower of cost or net realizable value)	176	88
Total inventories	**176**	**88**

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14 (a) Equity share capital

(INR crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised Share Capital		
14,48,63,29,341 (March 31, 2024 : 14,48,63,29,341) equity shares of INR 1 each	1,449	1,449
Issued, subscribed and fully paid-up equity shares		
9,65,03,50,647 (March 31, 2024 : 8,81,97,83,744) equity shares of INR 1 each	965	882
Less: 57,74,65,008 (March 31, 2024 : 13,95,28,706) equity shares held by ESOP trust as at the year end of INR 1 each	(58)	(14)
	907	**868**

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

Equity shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	(INR crores)	Number	(INR crores)
At the beginning of the year	8,81,97,83,744	882	8,55,35,09,770	855
Add : bonus shares issued during the year	93,18,309	1	3,25,03,548	3
Add: shares issued on exercise of employee stock options	72,39,994	1	23,37,70,426	23
Add: bonus shares issued to ESOP Trust (refer note 42(b))	3,99,52,836	4	-	-
Add: shares issued to ESOP Trust (refer note 42(b))	43,75,82,009	44	-	-
Add: shares issued during the year (refer note 42(a))	33,64,73,755	34	-	-
Subtotal	**9,65,03,50,647**	**965**	**8,81,97,83,744**	**882**
Less: shares held by ESOP Trust as at the year end	57,74,65,008	58	13,95,28,706	14
Outstanding at the end of the year	**9,07,28,85,639**	**907**	**8,68,02,55,038**	**868**

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ii) Details of Shareholders holding more than 5% shares in the Company

Equity shares of INR 1 each fully paid up

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	Number	% of Holding	Number	% of Holding
Info Edge (India) Limited	1,19,46,87,095	12.38%	1,19,46,87,095	13.55%
Foodie Bay Employees ESOP Trust*	57,74,65,008	5.98%	13,95,28,706	1.58%

Terms/rights attached to equity shares

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

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

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares. The Company is professionally managed and does not have an identifiable promoter.

iii) In the period of five years immediately preceding March 31, 2025:

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

ii) The Company had allotted 1,576 fully paid up equity shares of face value INR 1/- each during the year ended March 31, 2021 pursuant to acquisition of Jogo Technologies Private Limited ("FitSo") for non cash consideration.

iii) The Company has approved and allotted bonus shares during the financial year ended March 31, 2022 in the ratio of 1:6699 to existing equity shareholders and has also approved bonus issuance to option holders whose name appears in the register of employee stock options, which will be issued basis the equity shares held by the option holders upon the exercise of the option.

iv) During the year ended March 31, 2023 the Company had acquired 33,018 equity shares of Blink Commerce Private Limited by issuance and allotment of 62,85,30,012 equity shares.

For details of shares reserved for issue under the employee stock option (ESOP) plan of the Group, please refer note 30

** As per Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the trustees of a Foodie Bay Employees ESOP Trust, shall not vote in respect of the shares held by the trust.*

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14 (b) Other equity

(INR crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital reserve		
Balance at the beginning of the year	3	3
	3	**3**
Securities premium		
Balance at the beginning of the year	24,709	24,713
Add: premium on issue of equity shares (refer note 42(a))	8,466	-
Less: bonus issue of equity shares (pursuant to exercise of employee stock options)	(1)	(3)
Less: bonus shares issued to ESOP Trust (refer note 42(b))	(4)	-
Less: transaction cost on issue of shares (refer note 42(a))	(54)	(1)
	33,116	**24,709**
Share-based payment reserve		
Balance at the beginning of the year	683	1,293
Add: share based payment expense	798	515
Less: transfer to retained earning on exercise of employee stock options	(228)	(1,125)
	1,253	**683**
Retained earnings		
Balance at the beginning of the year	(6,024)	(7,509)
Add: transfer from share-based payment reserve on exercise of employee stock options	228	1,125
Add: amount collected by ESOP Trust on exercise of employee stock options (net of tax)	4	9
Add: profit during the year	527	351
Less: share based payment on cash settlement of option (fractional shares)	(0)	(0)
Net deficit in the statement of profit and loss	**(5,265)**	**(6,024)**
Treasury shares		
Balance at the beginning of the year	14	19
Add: bonus shares issued to ESOP Trust (refer note 42(b))	4	-
Less : shares issued by ESOP Trust on exercise of employee stock options	(3)	(5)
	15	**14**
Remeasurements of the defined benefit plans		
Balance at the beginning of the year	(3)	(6)
Add / (less) during the year	(10)	3
	(13)	**(3)**

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(INR crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Foreign currency translation reserve		
Balance at the beginning of the year	37	37
Add / (less) during the year	2	0
	39	**37**
Equity instruments through other comprehensive income		
Balance at the beginning of the year	134	74
Add / (less) during the year	77	60
Less: income tax relating to above (refer note 34)	(30)	-
	181	**134**
Debt instruments through other comprehensive income		
Balance at the beginning of the year	(8)	0
Add / (less) during the year	112	(8)
Less: income tax relating to above (refer note 34)	(23)	-
	81	**(8)**
Total	**29,410**	**19,545**

14 (c) Nature and purpose of Reserves

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

Securities premium
Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

Share based payment reserve
The share options based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

Retained earnings
Retained earnings represent the net profit or loss accumulated by the Group till date, adjusted for any distributions made to shareholders and any transfers from Other Comprehensive Income (OCI) or reclassification/adjustments within the other equity, as per applicable accounting framework. Includes amount transferred from Share based payment reserve at the time of exercise of stock options amounting to INR 1,820 crores and INR 1,592 crores as at March 31, 2025 and March 31, 2024 respectively that is not available for distribution of dividend.

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Treasury shares

Own equity instruments that are held by the Parent (trust) are recognised at cost and deducted from equity. No gain or loss is recognised in the consolidated statement of profit and loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued/transferred, is recognised in equity.

Remeasurements of the defined benefit plans

Remeasurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability are recognised immediately in the OCI in the period in which they occur. They are then accumulated in a separate reserve named as "Remeasurement of defined benefit plans". These amounts are not reclassified to consolidated statement of profit and loss in subsequent years.

Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income and are accumulated in foreign currency translation reserves. The cumulative amount is reclassified to profit or loss when the foreign operations are disposed-off.

Equity instruments through other comprehensive income

The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the "Equity instruments through other comprehensive income" within other equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Debt instruments through other comprehensive income

Debt instruments through other comprehensive income represents the cumulative gains (net of losses) arising on revaluation of debt instruments measured at fair value through other comprehensive income, net of amounts reclassified, if any, to profit or loss when those instruments are disposed off.

15 Trade payables

(INR crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	75	15
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,461	871
Total trade payables	**1,536**	**886**

Trade payables are non-interest bearing and are normally settled on 0-60 days terms.

Refer note 39 for trade payable ageing

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16 Other financial liabilities

(INR crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current		
Security deposit payable	1	3
Total non-current other financial liabilities	**1**	**3**
Current		
Capital creditors	76	17
Security deposit payable	126	7
Amount payable to merchant	681	588
Payable to customers	15	13
Other payable	15	19
Total current other financial liabilities	**913**	**644**

17 Other liabilities

(INR crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Unearned revenue	27	22
Advances from customers	21	17
Statutory dues :		
Provident fund payable	9	5
Employee state insurance payable	0	0
Professional tax payable	0	0
Goods and services tax payable	274	224
TDS payable	96	83
Other statutory dues payable	1	0
Others	24	12
Total other current liabilities	**452**	**363**

18 Provisions

(INR crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Provisions for gratuity (refer note 29)	82	60
Provisions for compensated absences (refer note 29)	38	28
Total non-current provisions	**120**	**88**

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(INR crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Provisions for gratuity (refer note 29)	16	12
Provisions for compensated absences (refer note 29)	18	17
Total current provisions	**34**	**29**

19 Revenue from operations

(INR crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of services		
Revenue from services	14,062	8,943
Sale of goods		
Revenue from sale of traded goods	6,181	3,171
Total revenue from operations *	**20,243**	**12,114**

** The above revenues are net of adjustments amounting to INR 415 crores (March 31, 2024 : INR 194 crores) on account of discounts and consideration payable to customers.*

Timing of revenue recognition

(INR crores)

Particulars	For the year ended March 31, 2025		
	Revenue from services	Revenue from sale of traded goods	Total
Services and goods rendered at a point in time	10,069	6,181	16,250
Services rendered over time	3,993	-	3,993
Total Revenue from contract with customers	**14,062**	**6,181**	**20,243**

(INR crores)

Particulars	For the year ended March 31, 2024		
	Revenue from services	Revenue from sale of traded goods	Total
Services and goods rendered at a point in time	7,230	3,171	10,401
Services rendered over time	1,713	-	1,713
Total revenue from contract with customers	**8,943**	**3,171**	**12,114**

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Contract balances
The following table provides information about receivables and contract liabilities

(INR crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Trade receivables	1,946	794
Contract liabilities	48	39

Notes:

1. Contract liabilities relates to payments received in advance of performance and unearned revenue against which amount has been received from customer but services are yet to be rendered on the reporting date either in full or in parts. Contract liabilities are recognised on completion / satisfaction of performance obligation.

a) Changes in unearned revenue during the year ended:

(INR crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	**22**	**35**
Additions for which revenue will be recognised in subsequent years	27	21
Less: revenue recognized	(22)	(25)
Less: adjustments to revenue due to a contract modification or foreign exchange difference	-	(9)
Closing balance *	**27**	**22**

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

(INR crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	**17**	**17**
Additions for which revenue will be recognised in subsequent years	28	12
Less: revenue recognised	(22)	(9)
Less: advances written back	(2)	(3)
Closing balance *	**21**	**17**

**The Group has applied the practical expedient not to disclose information about its remaining performance obligation as the contracts have an original expected duration of less than a year.*

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20 Other income

(INR crores)

Particulars		For the year ended March 31, 2025		For the year ended March 31, 2024
Interest income on:				
- On financial assets measured at amortised cost:				
- Bank deposits		250		214
- Government securities		1		38
- Others		12		6
- On financial assets at fair value through other comprehensive income				
- Debentures or bonds		440		320
- Government securities		188		110
- Income tax refund		17		1
Net gain arising on financial assets measured at fair value through profit or loss:				
- Net gain on sale of mutual fund units	142		146	
- Fair value gain / (loss) on mutual fund units	9	151	(17)	129
Other non operating Income:				
Liabilities written back		10		9
Gain on termination of lease contracts (refer note 31)		3		10
Foreign exchange gain (net)		-		1
Others		5		9
Total other income		**1,077**		**847**

21 Purchases of stock-in-trade

(INR crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchases of stock-in-trade	5,653	2,887
Purchases of stock-in-trade	**5,653**	**2,887**

22 Changes in inventories of stock-in-trade

(INR crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventory at the beginning of the year	88	83
Inventory at the end of the year	176	88
Change in inventory	**(88)**	**(5)**

Notes to the Consolidated Financial Statements

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23 Employee benefits expense

(INR crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages	1,625	1,057
Contribution to provident fund and other funds	46	28
Share based payment expense (refer note 30)	798	515
Gratuity expenses (refer note 29)	21	26
Staff welfare expenses	68	33
Total employee benefits expense	**2,558**	**1,659**

24 Finance costs

(INR crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest		
- To others	4	2
Interest on lease liabilities (refer note 31)	147	67
Others	3	3
Total finance cost	**154**	**72**

25 Depreciation and amortisation expenses

(INR crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment (refer note 3)	247	125
Amortisation on intangible assets (refer note 4)	287	242
Depreciation on right-of-use assets (refer note 31)	329	159
Total depreciation and amortisation expenses	**863**	**526**

26 Other expenses

(INR crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Power and fuel	143	51
Rent (refer note 31)	68	44
Rates and taxes	75	42
Repairs and maintenance	156	67
Advertisement and sales promotion	1,972	1,432
Outsourced support cost	570	330

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(INR crores)

Particulars		For the year ended March 31, 2025		For the year ended March 31, 2024
Delivery and related charges		5,728		3,915
Travelling and conveyance		71		32
Freight and cartage		325		170
Packaging and consumables		242		124
Server and communication cost		281		185
IT support services		363		300
Recruitment cost		12		5
Insurance		91		63
Commission and brokerage		173		112
Postage and courier cost		25		21
Printing and stationary		9		4
Security expense		108		48
Event infrastructure and artist fee		212		34
Legal and professional fee		134		74
Bad debts written-off	6		3	
Less: bad debt against opening provision	(6)	-	(2)	1
Loss on sale of property, plant and equipment (net) / asset written off		11		1
Provision for doubtful debts and advances		71		68
Amount Written off	45		15	
Less: amount written off against opening provision	(45)	-	(15)	-
Foreign exchange loss (net)		1		-
Warehousing management expenses		400		211
Payment gateway charges		228		190
Miscellaneous expenses		14		7
Total other expenses		**11,483**		**7,531**

27 Earning per equity share

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit / (loss) attributable to owners of the Parent (INR crores)	527	351
Weighted average number of equity shares in calculating basic EPS	8,82,86,94,006	8,49,34,97,136
Weighted average number of equity shares in calculating diluted EPS	9,13,58,75,433	8,75,52,46,830
Face value of equity shares (INR)	1	1
Basic earnings per share (INR)	0.60	0.41
Diluted earnings per share (INR)	0.58	0.40

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28 Business combinations

Acquisition of Orbgen Technologies Private Limited ("OTPL") and Wasteland Entertainment Private Limited ("WEPL")

On August 27, 2024, Eternal Limited (formerly known as Zomato Limited) completed the acquisition of Orbgen 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:

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of OTPL as at the date of acquisition were:

	(INR crores)
Assets	
Property, plant and equipment and Capital work-in-progress	3
Right-of-use assets and Other intangible assets	0
Trade receivables	0
Cash and cash equivalents	5
Other bank balances	1
Investments	3
Other financial assets	39
Other non-current assets	194
Other current assets	223
Total Assets (A)	**468**
Liabilities	
Trade payables	6
Provisions	4
Other financial liabilities	14
Other current liabilities	1
Total Liabilities (B)	**25**
Identifiable net assets at fair value (C=(A-B))	**443**
Fair value of intangible assets#	
- Merchant relationships	168
- Technology	48
- Brand	1
- Active users	39

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(INR crores)

- Non-compete	28
Total (D)	**284**
Purchase consideration	
Cash consideration	1,236
Total purchase consideration	**1,236**
Calculation of goodwill	
Purchase consideration	1,236
Deferred Tax Liability created on fair value of intangible assets	5
Less: identifiable net assets at fair value and fair value of intangible assets (C+D)	(727)
Goodwill arising on acquisition	**514**

#The useful lives of the acquired intangible assets were assigned as follows: merchant relationships (10 years), technology (5 years), brand (3 years), active users (1 year) and non-compete (6 years).

The excess of the purchase consideration paid over the fair value of assets acquired has been attributed to goodwill. The primary items that generated this goodwill are the value of the estimated synergies and expansion of Going Out business neither of which qualify as an intangible asset. Goodwill is not tax-deductible.

Acquired receivables

(INR crores)

Particulars	Security Deposits	Others	Total
Fair value of acquired receivables	31	8	39
Gross contractual amount of receivables	34	8	42
Contractual cash flows not expected to be collected	-	-	-

From the date of acquisition, OTPL has contributed INR 53 crores of revenue* and INR 38 crores of loss* to the profit of the Group.

** before inter-company eliminations*

Net cash acquired on acquisition is INR 5 crores.

If the acquisition had occurred on April 01, 2024, consolidated revenue and profit for the year ended March 31, 2025 would have been INR 20,272 crores and INR 516 crores respectively. These amounts have been calculated using the subsidiary results and adjusting them for:

- differences in the accounting policies between the group and the subsidiary (if any), and
- the additional amortisation that would have been charged assuming the fair value adjustments to intangible assets had applied from April 01, 2024, together with the consequential tax effects.

Acquisition related costs
Acquisition related costs of INR 4 crores that were not directly attributable to the issue of shares are included in other expenses in the statement of profit and loss.

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28 Business combinations

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:

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of WEPL as at the date of acquisition were:

	(INR crores)
Assets	
Property, plant and equipment and Capital work-in-progress	2
Right-of-use assets and Other intangible assets	0
Trade receivables	56
Cash and cash equivalents	4
Other bank balances	1
Investments	1
Other financial assets	1
Other non-current assets	12
Other current assets	133
Total Assets (A)	**210**
Liabilities	
Trade payables	16
Provisions	2
Other financial liabilities	20
Other current liabilities	1
Total Liabilities (B)	**39**
Identifiable net assets at fair value (C=(A-B))	**171**
Fair value of intangible assets#	
- Merchant relationships	51
- Technology	59
- Brand	10
- Active users	5
- Non-compete	9
Total (D)	**134**
Purchase consideration	
Cash consideration	778
Total purchase consideration	**778**

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(INR crores)

Calculation of goodwill	
Purchase consideration	778
Deferred Tax Liability created on fair value of intangible assets	33
Less: identifiable net assets at fair value and fair value of intangible assets (C+D)	(305)
Goodwill arising on acquisition	**506**

#The useful lives of the acquired intangible assets were assigned as follows: merchant relationships (10 years), technology (5 years), brand (3 years), active users (1 year) and non-compete (6 years).

The excess of the purchase consideration paid over the fair value of assets acquired has been attributed to goodwill. The primary items that generated this goodwill are the value of the estimated synergies and expansion of Going Out business neither of which qualify as an intangible asset. Goodwill is not tax-deductible.

Acquired receivables

(INR crores)

Particulars	Trade receivables	Others	Total
Fair value of acquired receivables	56	1	57
Gross contractual amount of receivables	59	1	60
Contractual cash flows not expected to be collected	3	-	3

From the date of acquisition, WEPL has contributed INR 167 crores of revenue* and INR 10 crores of loss* to the profit of the Group.

** before inter-company eliminations*

Net cash acquired on acquisition is INR 4 crores.

If the acquisition had occurred on April 01, 2024, consolidated revenue and profit for the year ended March 31, 2025 would have been INR 20,305 crores and INR 507 crores respectively. These amounts have been calculated using the subsidiary results and adjusting them for:

- differences in the accounting policies between the group and the subsidiary (if any), and
- the additional amortisation that would have been charged assuming the fair value adjustments to intangible assets had applied from April 01, 2024, together with the consequential tax effects.

Acquisition related costs

Acquisition related costs of INR 4 crores that were not directly attributable to the issue of shares are included in other expenses in the statement of profit and loss.

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29 Employee benefits obligation

a) Defined benefit obligations (Gratuity)

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

Changes in the defined benefit obligation (DBO):

(INR crores)

Description	March 31, 2025	March 31, 2024
Present value of the obligation as at the beginning of the year	72	60
Current service cost*	17	20
Past service cost*	1	-
Interest cost*	3	6
Remeasurements	10	(3)
Exchange difference on translations of foreign operations	0	0
Benefits paid	(10)	(11)
Liability acquired on account of business combination	5	-
Present value of the obligation as at the end of the year	**98**	**72**

**recognized in the statement of profit and loss, refer note 23*

Due to its defined benefits plans, the Group is exposed to the following risks:

Changes in discount rate - A decrease in yield will increase plan liability and vice-versa.

Salary risk - An increase in the salary of the plan participants will increase the plan's liability and vice-versa.

Attrition rates- A decrease in the attrition rate will increase the plan's liability and vice-versa.

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

(INR crores)

Particulars	Sensitivity level	March 31, 2025	March 31, 2024
Discount rate	1% increase	(4)	(3)
	1% decrease	4	3
Future salary increase	1% increase	3	2
	1% decrease	(3)	(2)
Attrition rates	10% increase	(4)	(2)
	10% decrease	5	2

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The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting date.

The average remaining future service at the end of the reporting year is 22.00-30.44 years (March 31, 2024 : 14.73 - 29.22 years).

The weighted average duration of defined benefit obligation, at the end of the reporting year is 2.74 - 5.00 years (March 31, 2024 : 2.39 - 7.35 years).

(INR crores)

Maturity analysis (the projection of gross payments)	March 31, 2025	March 31, 2024
Less than one year	16	12
Year 1-2	15	11
Year 2-5	42	31
Over 5 year	41	42

(INR crores)

Remeasurement of defined benefit obligation recognized in OCI	March 31, 2025	March 31, 2024
Actuarial loss / (gain) due to changes in demographic assumptions	(2)	(5)
Actuarial loss / (gain) due to changes in financial assumptions	1	1
Actuarial loss / (gain) due to experience adjustments	11	1
	10	**(3)**

(ii) **Gratuity Insurance / Investment Plan**

A part of defined benefit obligation is invested in an appropriate investment product of an Insurance Company (Gratuity Insurance / Investment Plan) and is recognized as having 'reimbursement right' as per Ind AS 19. The Gratuity Insurance/Investment Plan is treated as a separate asset measured at fair value and is not offset against the defined benefit obligation.

(INR crores)

Description	March 31, 2025	March 31, 2024
Balance as at the beginning of the year	-	-
Investments during the year	64	-
Interest income	3	-
Benefits paid/ withdrawals	-	-
Remeasurements	-	-
Balance as at the end of the year	**67**	**-**

The Group expects to contribute INR 2 crores to reimbursement right for the next annual reporting period.

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

Particulars	March 31, 2025		March 31, 2024	
	India	UAE	India	UAE
Discount rate*	6.6% - 7.04%	4.70%	6.9% - 7.3%	3.6% - 4.3%
Future salary increases#	13% - 15%	13%	13% - 15%	13%
Retirement age (years)	58	58	58	58
Employee turnover (age)				
Up to 30 Years	30%	30%	20%-30%	30%
Above 30 Years	25%	25%	25%	25%

Mortality rates inclusive of provision for disability - IAL2012-14Ult

** For the year ended March 31, 2025, discount rate for Orbgen Technologies Private Limited and Wasteland Entertainment Private Limited is 7.04% (March 31, 2024 : NA)*

 # For the year ended March 31, 2025, future salary increases for Blink Commerce Private Limited is 15% (March 31, 2024 : 15%).

b) Defined Contribution Plan
During the year, the Group has recognized the following amounts in the statement of profit and loss:

(INR crores)

Description	March 31, 2025	March 31, 2024
Employer contribution to Employee State Insurance	1	1
Employer contribution to provident fund and other funds	45	27

c) Compensated absence : Provision as at March 31, 2025 is INR 56 crores (March 31, 2024 : INR 45 crores)
A quantitative sensitivity analysis for significant assumption as at March 31, 2025 & March 31, 2024 are as shown below:

(INR crores)

Particulars	Sensitivity level	March 31, 2025	March 31, 2024
Discount rate	1% increase	(2)	(1)
	1% decrease	2	2
Future salary increase	1% increase	2	1
	1% decrease	(2)	(1)
Attrition rates	10% increase	(1)	(1)
	10% decrease	2	1

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30 Share-based payments

General Employee Share-option Plan (GESP):

The Foodie Bay Employee Stock Option Plan 2014 ("**ESOP 2014**") has been approved by the shareholders of the Company on June 27, 2014 (last amendment was done by the Board of directors on February 10, 2022) for granting aggregate 27,089 Employees stock options ("ESOPs/Option(s)") of the Company. The Company further increased number of Options by 5,364 under the ESOP 2014 at the extraordinary general meeting of shareholders held on September 07, 2015, and 9,313 Options under the ESOP scheme at the extra ordinary general meeting of shareholders held on March 04, 2016 aggregating to 41,766 Options. The ESOP 2014 covers grant of Options to the specified employees covered under ESOP 2014. Further, bonus issuance in the ratio 1:6699 to equity shareholders has been approved by the shareholders at their meeting held on April 5, 2021. Accordingly, the number of shares that can be issued under the ESOP 2014 has been increased from 41,766 to 27,98,32,200.

Zomato Employee Stock Option Plan 2018 ("**ESOP 2018**") has been approved by the shareholders of the Company on October 22, 2018 (last amendment was done by the shareholders on November 22, 2024) for granting aggregate 30,150 Employees stock options ("ESOPs/Option(s)") which were reduced to 18,135 Options vide Extraordinary General Meeting held on September 4, 2020. The ESOP 2018 covers grant of Options to the specified employees covered under ESOP 2018. Further, the Company changed the mode of implementation and administration of ESOP 2018 from direct allotment to trust route through an already setup irrevocable employee welfare trust of the Company, namely 'Foodie Bay Employees ESOP Trust' ("Trust") w.e.f November 22, 2024. Further, bonus issuance in the ratio 1:6699 to equity shareholders has been approved by the shareholders at their meeting held on April 5, 2021. Accordingly, the number of shares that can be issued under the ESOP 2018 has been increased from 18,135 to 12,15,04,500.

Zomato Employee Stock Option Plan 2021 ("**ESOP 2021**") has been approved by the shareholders of the Company on April 5, 2021 (last amendment was done by the shareholders on November 22, 2024) for grant aggregating 50,25,00,000 Employees stock option ("ESOPs/Option(s)") of the Company. The ESOP 2021 covers grant of Options to the specified employees covered under ESOP 2021. Further, the Company changed the mode of implementation and administration of ESOP 2021 from direct allotment to trust route through Trust w.e.f November 22, 2024.

Zomato Employee Stock Option Plan 2022 ("**ESOP 2022**") has been approved by the shareholders of the Company through postal ballot on July 25, 2022 (last amendment was done by the shareholders on November 22, 2024), for grant aggregating 3,36,55,902 Employees stock option ("ESOPs/Option(s)") of the Company. The ESOP 2022 covers grant of Options to the specified employees covered under ESOP 2022. Further, the Company changed the mode of implementation and administration of ESOP 2022 from direct allotment to trust route through Trust w.e.f November 22, 2024.

Zomato Employee Stock Option Plan 2024 ("**ESOP 2024**") has been approved by the shareholders of the Company through postal ballot on June 29, 2024 (last amendment was done by the shareholders on November 22, 2024), for grant aggregating 18,26,27,402 Employees stock option ("ESOPs/Option(s)") of the Company. The ESOP 2024 covers grant of Options to the specified employees covered under ESOP 2024. Further, the Company changed the mode of implementation and administration of ESOP 2024 from direct allotment to trust route through Trust w.e.f November 22, 2024.

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Movements during the year

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year:

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	Number	WAEP (INR)	Number	WAEP (INR)
ESOP 2014				
Outstanding at April 01	18,242	12,237	21,750	11,185
Granted during the year	2,417	1	5,642	1
Exercised during the year	5,429	8,200	7,464	14,033
Forfeited/expired during the year	865	1	1,686	120
Outstanding at the end of the year	14,364	14,224	18,242	12,237
Exercisable at the end of the year	9,591	32,533	10,747	38,558

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	Number	WAEP (INR)	Number	WAEP (INR)
ESOP 2018				
Outstanding at April 01	6,751	1	11,523	1
Granted during the year	-	1	676	1
Exercised during the year	1,569	1	4,856	1
Forfeited/expired during the year	51	1	592	1
Outstanding at the end of the year	5,131	1	6,751	1
Exercisable at the end of the year	4,646	1	5,782	1

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	Number	WAEP (INR)	Number	WAEP (INR)
ESOP 2021				
Outstanding at April 01	14,03,14,955	1	33,01,70,124	1
Granted during the year	5,83,46,878	1	4,11,30,223	1
Exercised during the year	32,43,629	1	22,86,79,200	1
Forfeited/expired during the year	74,19,850	1	23,06,192	1
Outstanding at the end of the year	18,79,98,354	1	14,03,14,955	1
Exercisable at the end of the year	5,32,55,388	1	6,70,790	1

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Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	Number	WAEP (INR)	Number	WAEP (INR)
ESOP 2022				
Outstanding at April 01	2,64,43,689	1	2,11,48,941	1
Granted during the year	-	1	1,40,16,384	1
Exercised during the year	60,43,166	1	50,86,374	1
Forfeited/expired during the year	7,49,279	1	36,35,262	1
Outstanding at the end of the year	1,96,51,244	1	2,64,43,689	1
Exercisable at the end of the year	49,62,915	1	30,73,139	1

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	Number	WAEP (INR)	Number	WAEP (INR)
ESOP 2024				
Outstanding at April 01	-	-	-	-
Granted during the year	3,76,32,800	1	-	-
Exercised during the year	-	-	-	-
Forfeited/expired during the year	-	-	-	-
Outstanding at the end of the year	3,76,32,800	1	-	-
Exercisable at the end of the year	-	-	-	-

Total expense arising from share based payment transaction for the year is INR 798 crores (March 31, 2024 : INR 515 crores) has been charged to statement of profit and loss.

The weighted average remaining contractual life for the share options outstanding as at March 31, 2025 is 7.03 years (March 31, 2024 : 7.16 years).

The weighted average fair value of options granted during the year for ESOP 2014 and 2018 is INR 13,33,125 (March 31, 2024 : INR 5,12,922). For ESOP 2021, 2022 and 2024 is INR 220 (March 31, 2024 : INR 112).

For ESOP 2014, the range of exercise prices for options outstanding at the end of the year was INR 1 to INR 2,50,000 (March 31, 2024 : INR 1 to INR 2,50,000).

For ESOP 2018, 2021 and 2022, the range of exercise prices for options outstanding at the end of the year was INR 1 (March 31, 2024 : INR 1).

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The following tables list the inputs to the models used for the GESP plans for the year ended March 31, 2025 and March 31, 2024 :

Model used: Black Scholes valuation model	Year ended March 31, 2025	Year ended March 31, 2024
	GESP	GESP
Dividend yield (%)	0.00%	0.00%
Expected volatility (%)	50.92%-53.63%	54.78%-61.08%
Risk-free interest rate (%)	6.40%-6.79%	6.75%-6.95%
Expected life of share options	6-9 years	6-9 years

Model used: Monte Carlo simulation model	Year ended March 31, 2025	Year ended March 31, 2024
	GESP	GESP
Dividend yield (%)	0.00%	NA
Expected volatility (%)	51.30%	NA
Risk-free interest rate (%)	6.90%	NA
Expected life of share options	10 years	NA

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

31 Right-of-use assets and Lease liabilities

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

(INR crores)

Particulars	Building
As at April 01, 2023	**427**
Additions	459
Disposals	(37)
Depreciation expense	(159)
As at March 31, 2024	**690**
Asset acquired on business combination (refer note 28)	0
Additions	1,569
Disposals	(12)
Depreciation expense	(329)
As at March 31, 2025	**1,918**

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

(INR crores)

Particulars	Amount
As at April 01, 2023	**466**
Additions	447
Termination	(46)
Accretion of interest	67
Payments	(185)
As at March 31, 2024	**749**
Liability acquired on business combination (refer note 28)	0
Additions	1,520
Termination	(15)
Accretion of interest	147
Payments	(356)
As at March 31, 2025	**2,045**

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

(INR crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Current lease liabilities	391	161
Non-current lease liabilities	1,654	588
Closing balance	**2,045**	**749**

The following are the amounts recognized in statement of profit and loss:

(INR crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation expense of right-of-use assets	329	159
Interest on lease liabilities	147	67
Gain on termination of lease contracts	(3)	(10)
Total	**473**	**216**

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

(INR crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	593	235
One to five years	1,805	659
More than five years	256	62
Closing balance	**2,654**	**956**

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

Rental expense recorded for short-term leases are INR 45 crores (March 31, 2024 : INR 33 crores) and for low value assets are INR 23 crores (March 31, 2024 : INR 11 crores).

Total cash outflows for rent paid during the year ending March 31,2025 is INR 424 crores (March 31,2024: INR 229 crores).

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

The weighted average incremental borrowing rate applied to lease liabilities is 10% - 15%.

32 Fair value of financial instruments assets and liabilities

(a) Financial instrument by category

The carrying value and fair value of financial instruments by categories as at March 31, 2025 are as follows:

(INR crores)

Particulars	Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Total carrying value
Assets:				
Cash and cash equivalents (refer note 8)	666	-	-	666
Bank balances other than cash and cash equivalents (refer note 9)	2,948	-	-	2,948
Investments (current) (refer note 6)				
- Mutual funds	-	1,910	-	1,910
- Government securities	-	-	-	-
- Debentures or bonds	-	-	362	362

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(INR crores)

Particulars	Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Total carrying value
Investment (non-current) (refer note 5) (other than in subsidiary)				
- Equity instruments*	-	-	2,300	2,300
- Government securities	-	-	3,250	3,250
- Debentures or bonds	-	-	5,370	5,370
Trade receivables (refer note 7)	1,946	-	-	1,946
Other financial assets (refer note 10)	5,513	-	-	5,513
Total	**11,073**	**1,910**	**11,282**	**24,265**
Liabilities:				
Trade payables (refer note 15)	1,536	-	-	1,536
Lease liabilities (refer note 31)	2,045	-	-	2,045
Other financial liabilities (refer note 16)	914	-	-	914
Total	**4,495**	**-**	**-**	**4,495**

The carrying value and fair value of financial instruments by categories as at March 31, 2024 are as follows:

(INR crores)

Particulars	Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Total carrying value
Assets:				
Cash and cash equivalents (refer note 8)	309	-	-	309
Bank balances other than cash and cash equivalents (refer note 9)	422	-	-	422
Investments (current) (refer note 6)				
- Mutual funds	-	1,167	-	1,167
- Government securities	65	-	-	65
- Debentures or bonds	-	-	48	48
Investment (non-current) (refer note 5) (other than in subsidiary)				
- Equity instruments*	-	-	2,223	2,223
- Government securities	-	-	2,467	2,467
- Debentures or bonds	-	-	5,675	5,675
Trade receivables (refer note 7)	794	-	-	794
Other financial assets (refer note 10)	3,071	-	-	3,071
Total	**4,661**	**1,167**	**10,413**	**16,241**

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(INR crores)

Particulars	Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Total carrying value
Liabilities:				
Trade payables (refer note 15)	886	-	-	886
Lease liabilities (refer note 31)	749	-	-	749
Other financial liabilities (refer note 16)	647	-	-	647
Total	**2,282**	**-**	**-**	**2,282**

** The equity securities are not held for trading, and the Group has made an irrevocable election at initial recognition to recognize changes in FVTOCI rather than FVTPL as these are strategic investments and the Group considered this to be more relevant.*

(b) Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique using:

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

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

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

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2025:

(INR crores)

Particulars	Carrying Value	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets				
Investments				
- Mutual funds	1,910	1,910	-	-
- Debentures or bonds	5,732	-	5,732	-
- Government securities	3,250	-	3,250	-
- Equity instruments	2,300	-	-	2,300

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The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2024:

(INR crores)

Particulars	Carrying Value	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets				
Investments				
- Mutual funds	1,167	1,167	-	-
- Debentures or bonds	5,723	-	5,723	-
- Government securities	2,467	-	2,467	-
- Equity instruments	2,223	-	-	2,223

There were no transfers between Level 1 and Level 2 fair value measurements during the year ended March 31, 2025 and March 31, 2024.

Fair value hierarchy of assets and liabilities measured at amortised cost:

(INR crores)

Particulars	Carrying Value	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
At March 31, 2025				
Financial assets				
Investments (current) (refer note 6)				
- Government securities	-	-	-	-
At March 31, 2024				
Financial assets				
Investments (current) (refer note 6)				
- Government securities	65	-	65	-

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

i) The carrying value of cash and cash equivalents, other bank balances, trade receivables, other financial assets, trade payables and other financial liabilities approximate their fair value mainly due to the short-term maturities of these instruments.

ii) Fair value of quoted mutual funds is based on the last available Net assets value ("NAV") as at the reporting date.

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iii) The fair values of the unquoted investments in Equity instruments have been estimated using one or more of the valuation techniques such as discounted cash flow method ("DCF"), comparable companies multiples method ("CCM"), comparable companies transactions multiples method ("CTM"), net asset value ("NAV") method and backsolve method.

iv) The investments in Government securities and debentures or bonds are valued by referring to market inputs including quotes, trades, poll, primary issuances for securities and /or underlying securities issued by the same or similar issuer for similar maturities and movement in benchmark security, etc.

Significant unobservable inputs used in Level 3 fair value along with its sensitivity:

For the year ended March 31, 2025

Financial assets	Valuation technique	Significant unobservable inputs
Investment in Equity instruments	Discounted Cash Flow method ("DCF"), Comparable Companies Multiples method ("CCM"), Comparable Companies Transactions Multiples method ("CTM"), Backsolve Method*	Weighted Average Cost of Capital ("WACC"), Terminal growth rate, Revenue multiple

Sensitivity analysis for the year ended March 31, 2025 is shown below:

(INR crores)

Financial assets	Significant unobservable inputs	% change in significant unobservable inputs	Fair value change
Investment in Equity instruments	Weighted average cost of capital ("WACC") (Ranging from 15% to 40%)	(+) 5 (-) 5	(36) 41
	Terminal Growth Rate (5%)	(+) 5 (-) 5	4 (4)
	Revenue multiple (Ranging from 1.6x to 6.4x)	(+) 5 (-) 5	16 (23)

** Sensitivity analysis has not been performed for Backsolve Method*

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For the year ended March 31, 2024

Financial assets	Valuation technique	Significant unobservable inputs
Investment in Equity instruments	Discounted Cash Flow method ("DCF"), Comparable Companies Multiples method ("CCM"), Comparable Companies Transactions Multiples method ("CTM")	Weighted Average Cost of Capital ("WACC"), Terminal growth rate, Revenue multiple

Sensitivity analysis for the year ended March 31, 2024 is shown below:

(INR crores)

Financial assets	Significant unobservable inputs	% change in significant unobservable inputs	Fair value change
Investment in Equity instruments	Weighted average cost of capital ("WACC") (Ranging from 15% to 55%)	(+) 5 (-) 5	(42) 51
	Terminal Growth Rate (5%)	(+) 5 (-) 5	4 (5)
	Revenue multiple (Ranging from 1.4x to 6.5x)	(+) 5 (-) 5	22 (22)

Reconciliation of level 3 fair value measurements of financial assets is as follows:

(INR crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	2,223	2,163
Additions during the year	0	-
Gain / (loss) recognized in other comprehensive income during the year	77	60
Balance at the end of the year	**2,300**	**2,223**

(c) Financial risk management

Financial risk factors

The Group's activities exposes it to a variety of financial risks namely market risk, credit risk and liquidity risk. The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance.

Risk management is carried out by senior management for cash and cash equivalents, trade receivables, investments, deposits with banks, foreign currency risk exposure and liquidity risk.

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Market risk

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

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's investments are predominantly held in government securities, debenture or bonds, bank deposits and mutual funds.

Investment in bank deposits and certain government securities are measured at amortised cost and are fixed interest rate bearing instruments and hence not subject to interest rate volatility. The Group also invests in mutual fund schemes of leading fund houses, such investments are susceptible to market interest risks which may impact the return and value of such investments. However, given the relatively short tenure of underlying portfolio of the mutual fund schemes in which the Group has invested, such risk is not significant. Investments in debenture or bonds and certain government securities are subject to interest rate risk which are fair valued through other comprehensive income to recognize market volatility.

Sensitivity analysis

The following table demonstrate the sensitivity to a reasonably possible change in interest rates:

For the year ended March 31, 2025

(INR crores)

Financial assets	Exposure	% change in input	Pre-Tax impact on Equity
Debenture or bonds	5,732	(+)1	(127)
Government securities	3,250	(+)1	(123)

For the year ended March 31, 2024

(INR crores)

Financial assets	Exposure	% change in input	Pre-Tax impact on Equity
Debenture or bonds	5,723	(+)1	(169)
Government securities	2,467	(+)1	(102)

A reduction in interest rates would have an equal and opposite effect on the Group's financial statements.

ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to foreign currencies is negligible, with the exception of the AED, which has an impact on profit and loss for the year ended March 31, 2025 of INR 1 crore (March 31, 2024 : INR 1 crore) if foreign exchange rate changes by 1%. The Group keeps a regular track of all the changes in foreign currency rates to monitor and manage this foreign currency risk.

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Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to INR 1,985 crores (March 31, 2024 : INR 815 crores). Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in India and Middle East. Credit risk has always been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

The Group uses expected credit loss ("ECL") model to assess the impairment loss. The Group has established an allowance for impairment that represents its ECL in respect of trade receivables and other financial assets. The management uses a simplified approach for the purpose of computation of ECL for trade receivables and 12 months expected credit loss for other financial assets, in case credit risk has not increased significantly since initial recognition for other financial assets. However, if credit risk has increased significantly, lifetime ECL is used. The Group uses a provision matrix to compute the ECL for trade receivables. The provision matrix takes into account available external and internal credit risk factors such as the Group's historical experience for customers and adjusted for forward-looking information.

Outstanding customer receivables are regularly and closely monitored. Basis historical trend, the Group provides for any outstanding trade receivables beyond 180 days (except for certain subsidiaries which based on the specific nature of their customer relationships and historical collection patterns, provides for any outstanding trade receivables when these are aged more than 365 days). The trade receivables on the respective reporting dates are net off the allowance which is sufficient to cover the entire lifetime credit loss recognized including those that are currently less than 180/365 days outstanding as applicable. The Group further assesses impairment of major parties and provide for any outstanding before 180/365 days if they are credit impaired as applicable.

The Group has made investments in government securities which carries sovereign rating and debenture or bonds which are rated AAA; which do not have a default history.

The Group's treasury maintains its cash and cash equivalents and deposits – with banks, financial and other institutions, having a good reputation and past track record which are considered to carry a low credit risk. Similarly, counterparties of the Group's other receivables carry either negligible or very low credit risk. Further, the Group reviews the creditworthiness of the counter-parties on the basis of its ratings and financial strength for all the above assets on an ongoing basis, and if required, takes necessary mitigation measures.

The Group has established an allowance for impairment that represents its expected credit losses in respect of investments in debt instruments. The management uses a 12 months expected credit loss approach after taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

For trade receivable ageing, refer note 40.

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Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time. The Group has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity requirements. The Group's principal sources of liquidity are cash and cash equivalents and liquid mutual funds. The Group manages liquidity risk by maintaining adequate cash reserves, by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities. Accordingly, no liquidity risk is perceived.

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2025:

(INR crores)

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Trade payables	1,536	-	-	1,536
Lease liabilities (undiscounted value) (refer note 31)	593	1,805	256	2,654
Other financial liabilities	913	1	-	914

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2024:

(INR crores)

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Trade payables	886	-	-	886
Lease liabilities (undiscounted value) (refer note 31)	235	659	62	956
Other financial liabilities	644	3	-	647

Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity shareholders of the parent. The primary objective of the Group's capital management is to maximise the shareholder value. As at March 31, 2025 and March 31, 2024, the Group has no material debt, therefore, there are no externally imposed capital requirements.

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33. Related party disclosures

Names of related parties and related party relationship

Related parties under Ind AS 24	
Trust under control of the Company	Foodie Bay Employees ESOP Trust
Associate of subsidiary	ZMT Europe LDA (till November 03, 2023)
Key Management Personnel ("KMP')	Deepinder Goyal (Managing Director and Chief Executive Officer)
	Kaushik Dutta (Chairman and Independent Director)
	Namita Gupta (Independent Director)
	Sanjeev Bikhchandani (Nominee Director)
	Gunjan Tilak Raj Soni (Independent Director)(resigned w.e.f. October 11, 2024)
	Aparna Popat Ved (Independent Director)
	Sutapa Banerjee (Independent Director)
	Akshant Goyal (Chief Financial Officer)
	Sandhya Sethia (Company Secretary)
Other related party	
Entity controlled by KMP	Airveda Technologies Private Limited

(INR crores)

Particulars	March 31, 2025	March 31, 2024
Transactions and balances with KMP :-		
Remuneration to KMP		
Salaries and other employee benefits [1][2]	165	170
Directors remuneration and sitting fees[3]	5	2
Payment made on behalf of - KMP	0	-

[1] *Remuneration to the key managerial personnel includes provision made for gratuity of amount INR 0 crore (March 31, 2024 : INR 0 crore) and leave encashment of amount INR 0 crore (March 31, 2024 : INR 0 crore).*

[2] *Includes a charge of INR 164 crore (March 31, 2024 : INR 169 crore) towards share based payment expense.*

[3] *As at March 31, 2025, remuneration and sitting fees payable to Directors is INR 2 crore (March 31, 2024 : INR 0 crore)*

Expense charged on the Group by		
Sutapa Banerjee		
- Professional services[1]	-	0

[1] *As at March 31, 2025, amount payable is INR Nil crore (March 31, 2024 : INR 0 crore)*

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(INR crores)

Particulars	March 31, 2025	March 31, 2024
Transactions and balances with Associate		
Investment written off / disposal in Associate		
ZMT Europe, LDA	-	0
Interest on loan		
ZMT Europe, LDA	-	0
Repayment of loan		
ZMT Europe, LDA	-	0
Transactions and balances with other related party		
Expense charged on the Group by		
Airveda Technologies Private Limited		
- Procurement of AQI monitoring devices, subscription & maintenance	0	0

34 Tax expense (Income Tax)

(a) Major components of tax expense/(benefit):

1. **Amount recognized in the Statement of profit and loss**

(INR crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Current income tax:		
Current tax expense	231	1
Adjustment for current tax of prior period	-	-
(ii) Deferred Tax:		
Tax expense on origination / reversal of temporary differences	(61)	(61)
Income tax expense reported in the Statement of profit and loss	**170**	**(60)**

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2. Amount recognized in other comprehensive income

(INR crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) On Equity instruments recognized through other comprehensive income		
Current tax	-	-
Deferred Tax	30	-
Sub-total (A)	**30**	**-**
(ii) On Debt instruments recognized through other comprehensive income		
Current tax	6	-
Deferred Tax	17	-
Sub-total (B)	**23**	**-**
Income tax expense reported in other comprehensive income (A)+(B)	**53**	**-**

(b) Components of deferred tax assets / (liabilities) recognized in the Balance Sheet:

(INR crores)

Particulars	As at March 31, 2024	Amount recognized with a corresponding impact to goodwill*	Amount recognized in statement of profit and loss Gain/(loss)	Amount recognized in other comprehensive income	As at March 31, 2025
(i) Deferred tax liability relating to temporary differences on business combination	(188)	(38)	61	-	**(165)**
(ii) Deferred tax liability relating to temporary differences on OCI items	-	-	-	(47)	**(47)**
Deferred tax assets/ (liabilities)	**(188)**	**(38)**	**61**	**(47)**	**(212)**

** Refer note 28*

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(INR crores)

Particulars	As at March 31, 2023	Amount recognized with a corresponding impact to goodwill*	Amount recognized in statement of profit and loss Gain/(loss)	Amount recognized in other comprehensive income	As at March 31, 2024
(i) Deferred tax liability relating to temporary differences on business combination	(249)	-	61	-	(188)
(ii) Deferred tax liability relating to temporary differences on OCI items	-	-	-	-	-
Deferred tax assets/ (liabilities)	**(249)**	**-**	**61**	**-**	**(188)**

(c) Reconciliation of accounting profit and tax expense:

(INR crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before income tax	697	291
India's statutory income tax rate	25.168%	25.168%
Expected income tax expense	**175**	**73**
Other not deductible items	6	2
Non-Taxable Subsidiaries and effect of Differential Tax Rate under various jurisdiction	0	-
Other temporary differences, business losses and unabsorbed depreciation on which deferred tax not created	296	183
Set off against brought forward losses and unabsorbed depreciation	(300)	(318)
Others	(7)	-
Income tax expense reported in Statement of Profit and Loss	**170**	**(60)**

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(d) Deductible temporary differences for which no deferred tax asset is recognized in the Balance Sheet:

As at the year ended on March 31, 2025 and March 31, 2024, the Group is having deductible temporary differences, brought forward losses and unabsorbed depreciation under the tax laws. However in the absence of reasonable certainty of realization, deferred tax assets have not been created. The unused tax losses expire upto 8 years.

(INR crores)

Particulars	Expiry Date	For the year ended March 31, 2025	For the year ended March 31, 2024
Temporary differences arising on account of*:			
Business loss	March 31, 2027	20	20
Business loss	March 31, 2028	823	1,936
Business loss	March 31, 2029	707	707
Business loss	March 31, 2030	1,168	1,168
Business loss	March 31, 2031	1,330	1,399
Business loss	March 31, 2032	734	733
Business loss	March 31, 2033	861	-
Long term capital loss	March 31, 2029	4	4
Long term capital loss	March 31, 2031	0	0
Long term capital loss	March 31, 2032	120	250
Unabsorbed depreciation	No expiry period	384	310
Other temporary differences	No expiry period	(243)	(377)
Total		**5,908**	**6,150**

**Excludes amounts in repsect of non-operational subsidiaries.*

35 Segment information :

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

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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 for the year ended March 31, 2025 and March 31, 2024 are as follows:

(INR crores)

Particulars	March 31, 2025	March 31, 2024
Revenue from operations (external customers)		
India food ordering and delivery	8,080	6,361
Hyperpure supplies (B2B business)	6,196	3,172
Quick Commerce business	5,206	2,301
Going Out	737	258
All other segments (Residual)	24	22
Total	**20,243**	**12,114**
Revenue from operations (inter-segment)		
India food ordering and delivery	27	19
Hyperpure supplies (B2B business)	2	0
Quick Commerce business	10	8
Going Out	0	0
All other segments (Residual)	59	23
Total	**98**	**50**
Segment Results		
India food ordering and delivery	1,541	935
Hyperpure supplies (B2B business)	(43)	(100)
Quick Commerce business	(21)	(253)

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(INR crores)

Particulars	March 31, 2025	March 31, 2024
Going Out	(30)	(2)
All other segments (Residual)	(12)	(23)
Segment Results	**1,435**	**557**
Add: other income	1,077	847
Less: share based payment expense	798	515
Less: finance costs	154	72
Less: depreciation and amortization expense	863	526
Add: exceptional items	-	-
Profit / (loss) before tax	**697**	**291**

Information about major customers: For the year ended March 31, 2025, the Group has one customer constituting more than 10% of the total revenue of the Group amounting to INR 2,378 crores. No single customer represents 10% or more of the Group's total revenue for the year ended March 31, 2024.

For the year ended March 31, 2025, the Group earned revenue of INR 51 crores (INR 49 crores for the year ended March 31, 2024) from geographies located outside India. The carrying amount of non-current assets (excluding financial instruments) from geographies located outside India as at March 31, 2025 is INR 4 crores (INR 2 crores as at March 31, 2024).

36 The consolidated financial information of the Group includes subsidiaries (including step down subsidiaries) are listed in the table below:

S. No.	Name of the Company	Principal activities	Country of incorporation	% Equity interest	
				March 31, 2025	March 31, 2024
Subsidiary					
1	Zomato Media (Private) Limited	Operating internet portal	Sri Lanka	100%	100%
2	Zomato Middle East Fz - LLC	Operating internet portal	Dubai	100%	100%
3	Zomato Ireland Limited	Operating internet portal	Ireland	100%	100%
4	Zomato Hyperpure Private Limited	Trading and Warehousing services	India	100%	100%
5	Carthero Technologies Pvt. Ltd	Delivery services	India	100%	100%
6	TongueStun Food Network Private Limited	Operating internet portal	India	100%	100%
7	Zomato Entertainment Private Limited	Event organising services	India	100%	100%
8	Zomato Local Services Private Limited*	Operating internet portal	India	100%	100%

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S. No.	Name of the Company	Principal activities	Country of incorporation	% Equity interest	
				March 31, 2025	March 31, 2024
9	Zomato Foods Private Limited	Trading business	India	100%	100%
10	Zomato Payments Private Limited*	Payment aggregator services and payment gateway services	India	100%	100%
11	Zomato Financial Services Limited*	Financing and Investment activities	India	100%	100%
12	Blink Commerce Private Limited	Quick commerce	India	100%	100%
13	Orbgen Technologies Private Limited (w.e.f. August 27, 2024)	Event Ticketing Services	India	100%	0%
14	Wasteland Entertainment Private Limited (w.e.f. August 27, 2024)	Event organising services	India	100%	0%
Step Down Subsidiary					
1	Zomato Malaysia SDN. BHD.	Operating internet portal	Malaysia	100%	100%
2	Zomato Slovakia s.r.o. (closed w.e.f. July 12, 2024)	Operating internet portal	Slovakia	0%	100%
3	Gastronauci Sp.Z.O.O.	Operating internet portal	Poland	100%	100%
4	Zomato Netherlands B.V.	Operating internet portal	Netherlands	100%	100%
5	Zomato Inc.	Operating internet portal	USA	100%	100%
6	Zomato Philippines Inc.	Operating internet portal	Philippines	100%	100%
7	Zomato Internet Hizmetleri Ticaret Anonim Sirketi	Operating internet portal	Turkey	100%	100%
8	Zomato Internet LLC (closed w.e.f. November 28, 2024)	Operating internet portal	Qatar	0%	100%
9	Delivery21 Inc.	Operating internet portal	Philippines	52%	52%

**Refer note 47*

Notes to the Consolidated Financial Statements

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37 Capital and other commitments :

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

(b) The Group has estimated amount of contract remaining to be executed on capital account not provided for, net of advances as at March 31, 2025 is INR 384 crores (March 31, 2024 : INR 79 crores).

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

38 Contingent Liabilities:

Claims against the Group not acknowledged as debts:

(a) During the year ended March 31, 2025, the Company has received demand orders 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.

(b) The Group has certain pending litigations pertaining to consumer cases and other legal cases amounting to INR 14 crores (March 31, 2024 : INR 10 crores).

(c) During the year ended March 31, 2022, the Company was served with a copy of a writ petition filed by the Indian Federation of APP-Based Transport Workers (IFAT) and two others, which is in the nature of a public interest litigation before the Hon' ble Supreme Court of India. The writ petition has been filed against 5 ministries of the Union of India (i.e. Ministry of Labour and Employment, Ministry of commerce and Industry, Ministry of Consumer Affairs, food and public distribution, Ministry of Road Transport and Highways, Ministry of Electronic and Information Technology) and aggregators such as ANI Technologies Pvt Ltd (Ola), Uber India Systems Pvt. Ltd. (Uber) and Swiggy Limited (formerly known as Bundl Technologies Pvt. Ltd). and Eternal Limited (formerly known as Zomato Limited) have been made a party to the writ petition. The petitioners have sought several alternative reliefs, including a declaration to recognize app based/ gig workers as 'workers' under various labour/social legislations; directions to the Government of India for promulgating schemes extending social security benefits to gig/ app based workers which schemes are yet to be formulated. At this stage, there is no specific obligation that can be ascribed to the Company pending the Hon'ble Court's final decision in the Writ Petition.

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(d) During the year ended March 31, 2022, the Company received an order under Section 26(1) of the Competition Act, 2002, under which the Hon'ble Competition Commission of India (CCI) initiated an investigation into certain aspects of the Company's business. The Company continues to work closely with the Hon'ble CCI to assist them with their inquiry and explain to the Hon'ble CCI why all its practices are in compliance with competition laws and do not have any adverse effect on competition in India.

39 Trade payable ageing :

Outstanding for following periods from the date of transaction / due date of payment

(INR crores)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Micro enterprises and small enterprises	Others	Disputed dues-others	Micro enterprises and small enterprises	Others	Disputed dues-others
Not yet due*	20	1,281	1	5	815	1
Less than 1 year	55	170	-	10	46	-
1-2 years	0	5	-	0	6	0
2-3 years	0	3	0	0	2	-
More than 3 years	0	1	0	-	1	0
Total	**75**	**1,460**	**1**	**15**	**870**	**1**

**includes unbilled dues*

40 Trade receivable ageing :

Outstanding for following periods from due date of payment

(INR crores)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Undisputed - Trade receivables-considered good*	Undisputed Trade Receivables – credit impaired	Disputed Trade Receivables – credit impaired	Undisputed - Trade receivables-considered good*	Undisputed Trade Receivables – credit impaired	Disputed Trade Receivables – credit impaired
Not yet due	1,507	-	-	633	-	-
Less than 6 months	431	-	-	161	-	-
6 months to 1 year	8	19	0	-	11	-
1-2 years	0	20	0	-	10	-
2-3 years	-	-	-	-	-	-
More than 3 years	-	-	-	-	-	-
Total	**1,946**	**39**	**0**	**794**	**21**	**-**

** The amount of not yet due includes unbilled receivables of INR 159 crores and INR 136 crores as at March 31, 2025 and March 31, 2024 respectively.*

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41 Capital work-in-progress ageing :

Projects in progress

Amount in capital work-in-progress for a period of

(INR crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Less than 1 year	51	18
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	**51**	**18**

There is no project whose completion is overdue or has exceeded its cost compared to its original plan during the year.

42 (a) During the year ended March 31, 2025, the Company allotted 33,64,73,755 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").

Following are the details of utilisation of proceeds of INR 8,436 crores post meeting issue expenses of INR 64 crores (inclusive of Goods & Services Tax (GST) as applicable)

(INR crores)

Agreed Purpose	Amount to be utilised as per prospectus	Utilisation up to March 31, 2025	Unutilised as on March 31, 2025*
Expenditure towards setting up and running operations of Dark Stores and warehouses	2,137	181	1,956
Advertising, marketing and branding initiatives across our business offerings	2,492	134	2,358
Investment in our technology infrastructure and capabilities, including cloud infrastructure and software and towards development of our technological capabilities	1,769	111	1,658
General corporate purposes	2,038	381	1,657
Total	**8,436**	**807**	**7,629**

**unutilized proceeds as on March 31, 2025 have been invested in bank deposits, corporate deposits, Government securities and Mutual funds.*

(b) During the year ended March 31, 2025, the Company allotted 47,75,34,845 equity shares (including 3,99,52,836 bonus 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.

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43 Relationship with struck off companies :

(INR crores)

Sr. No.	Name of the struck off Company	Nature of transactions with stuck off Company	Relationship with the struck off Company	Balance outstanding as at March 31, 2025	Balance outstanding as at March 31, 2024
1	Crudex Lng Petroleum Private Limited	Advance from customer	Customer	0	0
2	Flavoursking Hospitality Private Limited	Advance from customer	Customer	-	0
3	Golmooorrich Food Services Private Limited	Advance from customer	Customer	-	0
4	Govindkripa Reflectservices Private Limited	Advance from customer	Customer	-	0
5	Insp Hospitality Private Limited	Advance from customer	Customer	-	0
6	Kerman'S Hospitality Service Private Limited	Advance from customer	Customer	0	0
7	My Muscle Meal Private Limited	Advance from customer	Customer	0	0
8	Navgrah Hospitality Private Limited.	Advance from customer	Customer	-	0
9	Nozama Hospitality (Opc) Private Limited	Advance from customer	Customer	-	0
10	Swayam Comicbuk Private Limited	Advance from customer	Customer	0	0
11	Utilidad Solutions Private Limited	Advances to Vendor	Vendor	-	0
12	99 Healthlounge Private Limited	Payable to merchant	Merchant	-	0
13	Aalbaik India Private Limited	Payable to merchant	Merchant	0	0
14	Abhinil Hospitality Private Limited	Payable to merchant	Merchant	-	0
15	Adhya Hospitality Services Private Limited	Payable to merchant	Merchant	-	0
16	Arhaam Fine Dine Private Limited	Payable to merchant	Merchant	0	0
17	Blue Whale Ventures Private Limited	Payable to merchant	Merchant	-	0
18	Bonjour Bonheur Holidays Private Limited	Payable to merchant	Merchant	-	0
19	Cocoteros Hospitality Private Limited	Payable to merchant	Merchant	-	0
20	Convenant Ark Ventures Private Limited	Payable to merchant	Merchant	-	0
21	Crudex Lng Petroleum Private Limited	Payable to merchant	Merchant	-	0
22	Dalchini (Opc) Private Limited	Payable to merchant	Merchant	-	0

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(INR crores)

Sr. No.	Name of the struck off Company	Nature of transactions with stuck off Company	Relationship with the struck off Company	Balance outstanding as at March 31, 2025	Balance outstanding as at March 31, 2024
23	Dosursu Food Products Private Limited	Payable to merchant	Merchant	0	0
24	Greenox Food And Beverages Private Limited	Payable to merchant	Merchant	-	0
25	Kanir Consturctions Private Limited	Payable to merchant	Merchant	-	0
26	Keepmefit Wellness Private Limited	Payable to merchant	Merchant	0	0
27	Khanabadosh India Private Limited	Payable to merchant	Merchant	-	0
28	Kin Dwell Hospitality Private Limited	Payable to merchant	Merchant	0	0
29	Krisa Hospitality Private Limited	Payable to merchant	Merchant	-	0
30	Kroods Technologies Private Limited	Payable to merchant	Merchant	0	0
31	Marshall Hotels Private Limited	Payable to merchant	Merchant	-	0
32	Megros Services Private Limited	Payable to merchant	Merchant	0	0
33	Mntr Yummies Pizza Mart Private Limited	Payable to merchant	Merchant	-	0
34	My Muscle Meal Private Limited	Payable to merchant	Merchant	-	0
35	Newayz Hospitality & Support Services Private Limited	Payable to merchant	Merchant	-	0
36	Omgourmet Nutrition Private Limited	Payable to merchant	Merchant	-	0
37	Pan Club Hotels Private Limited	Payable to merchant	Merchant	-	0
38	Rap Hotels & Resorts Private Limited	Payable to merchant	Merchant	-	0
39	Rpm Global Solutions Private. Limited	Payable to merchant	Merchant	-	0
40	S T Developers Co Private Limited	Payable to merchant	Merchant	-	0
41	Simply Sweet Bakers Private Limited	Payable to merchant	Merchant	-	0
42	Star Gourmet Private Limited	Payable to merchant	Merchant	-	0
43	Thodaaur Services Private Limited	Payable to merchant	Merchant	0	0
44	Trofi Hospitality Private Limited	Payable to merchant	Merchant	-	0
45	Vanhog Restaurant & Cafe Private Limited	Payable to merchant	Merchant	0	0

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(INR crores)

Sr. No.	Name of the struck off Company	Nature of transactions with stuck off Company	Relationship with the struck off Company	Balance outstanding as at March 31, 2025	Balance outstanding as at March 31, 2024
46	Vimora Food And Beverage India Private Limited	Payable to merchant	Merchant	0	0
47	Webplanet Iets Private Limited	Payable to merchant	Merchant	-	0
48	Right Place Manpower Solutions Private Limited	Trade payable	Vendor	-	0
49	Right Place Manpower Solutions Private Limited	Advances to Vendor	Vendor	0	-
50	Brainchild Business Solutions Private Limited	Trade payable	Vendor	0	0
51	Nekkanti Consumer Foods Private Limited	Advances to Vendor	Vendor	0	-
52	Gopika Agro Product	Trade payable	Vendor	0	-
53	Ascentium Management Services Private Limited	Trade payable	Vendor	0	0
54	Mobiation Software Services Private Limited	Trade payable	Vendor	0	0
55	Arhaam Fine Dine (Opc) Private Limited	Trade receivables	Customer	0	0
56	Baguette Salads Private Limited	Trade receivables	Customer	-	0
57	Bbq Central Hotels Private Limited	Trade receivables	Customer	-	0
58	Chai Kahani Cafes And Services Private Limited	Trade receivables	Customer	-	0
59	Chef Style Grand Private Limited	Trade receivables	Customer	0	0
60	Convenant Ark Ventures Private Limited	Trade receivables	Customer	0	0
61	Crr Fnb Services Private Limited	Trade receivables	Customer	0	0
62	Deepforest Private Limited	Trade receivables	Customer	-	0
63	Dsquare Foods Private Limited	Trade receivables	Customer	-	0
64	Food Realm Private Limited	Trade receivables	Customer	0	0
65	Greenox Food And Beverages Private Limited	Trade receivables	Customer	-	0

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

CIN : L93030DL2010PLC198141

(INR crores)

Sr. No.	Name of the struck off Company	Nature of transactions with stuck off Company	Relationship with the struck off Company	Balance outstanding as at March 31, 2025	Balance outstanding as at March 31, 2024
66	Harsha And Dushyanth Ventures Private Limited	Trade receivables	Customer	0	0
67	Kakka Buvva Foods Private Limited	Trade receivables	Customer	0	0
68	Kerman'S Hospitality Service Private Limited	Trade receivables	Customer	-	0
69	Khanabadosh India Private Limited	Trade receivables	Customer	-	0
70	Kripalu Enterprises (Opc) Private Limited	Trade receivables	Customer	-	0
71	Maa Bhook Lagi Food Services Private Limited	Trade receivables	Customer	-	0
72	Mahanirvana Hospitality Private Limited	Trade receivables	Customer	-	0
73	Montage Retail Private Limited	Trade receivables	Customer	-	0
74	Nozama Hospitality (Opc) Private Limited	Trade receivables	Customer	-	0
75	Npc Foods (Opc) Private Limited	Trade receivables	Customer	-	0
76	Peedampalli Brothers Ventures Private Limited	Trade receivables	Customer	-	0
77	Red Chick-Bablu Gurung (Opc) Private Limited	Trade receivables	Customer	-	0
78	Relume Innovations Private Limited	Trade receivables	Customer	-	0
79	Shangrila Cuisines Private Limited	Trade receivables	Customer	0	0
80	Simply Sweet Bakers Private Limited	Trade receivables	Customer	-	0
81	Tamarai Hotels Private Limited	Trade receivables	Customer	0	0
82	Terrafix Hospitality Private Limited	Trade receivables	Customer	0	0
83	Thodaaur Services Private Limited	Trade receivables	Customer	0	0
84	Trofi Hospitality Private Limited	Trade receivables	Customer	0	0
85	Twenty Four Hour Cake Private Limited	Trade receivables	Customer	-	0
86	Veshra Restaurant Private Limited	Trade receivables	Customer	-	0
87	Wemoksha Hospitality Private Limited	Trade receivables	Customer	0	0

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

CIN : L93030DL2010PLC198141

(INR crores)

Sr. No.	Name of the struck off Company	Nature of transactions with stuck off Company	Relationship with the struck off Company	Balance outstanding as at March 31, 2025	Balance outstanding as at March 31, 2024
88	Zoberry Foods Private Limited	Trade receivables	Customer	-	0
89	Usha Netcoms Private Limited	Other financial asset	Vendor	0	0
90	Wehr Jk Manpower Services Private Limited	Advances to Vendor	Vendor	0	0
91	Allstars United India Pvt Ltd	Trade Receivables	Customer	0	0
92	Dzaprino India Private Limited	Trade Receivables	Customer	0	0
93	Elite Octane (OPC) Private Limited	Trade Receivables	Customer	0	0
94	Finkarma Hospitality Private Limited	Trade Receivables	Customer	0	0
95	K.G. Overseas Private Limited	Trade Receivables	Customer	0	-
96	Keepmefit Wellness Private Limited	Trade Receivables	Customer	0	0
97	Kripalu Enterprises OPC Private Limited	Trade Receivables	Customer	0	0
98	Kss Koncept Living Private Limited	Trade Receivables	Customer	0	0
99	Nozama Hospitality (OPC) Private Limited	Payable to merchant	Merchant	0	-
100	Om Ji Om Caterers Private Limited	Payable to merchant	Merchant	0	-
101	Openhearth Hospitality Private Limited	Trade Receivables	Customer	0	0

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

CIN : L93030DL2010PLC198141

44 Statutory Group Information :

(INR crores)

Name of the entity in the Group	Net assets, i.e., total assets minus total liabilities		Share in profit / (loss)		Share in other comprehensive income / (loss)		Share in total comprehensive income / (loss)	
	As % of consolidated net assets	Amount	As % of consolidated profit / (loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Eternal Limited (formerly known as Zomato Limited)								
Balance as at March 31, 2025	**113%**	**34,115**	**372%**	**1,960**	**102%**	**132**	**319%**	**2,091**
Balance as at March 31, 2024	112%	22,775	391%	1,371	91%	50	350%	1,421
Subsidiaries								
Indian								
Zomato Hyperpure Private Limited								
Balance as at March 31, 2025	**5%**	**1,542**	**-43%**	**(227)**	**-2%**	**(2)**	**-35%**	**(229)**
Balance as at March 31, 2024	5%	1,021	-46%	(160)	11%	6	-38%	(154)
Carthero Technologies Private Limited								
Balance as at March 31, 2025	**0%**	**23**	**0%**	**0**	**0%**	**-**	**0%**	**0**
Balance as at March 31, 2024	0%	23	0%	0	0%	-	0%	0
Zomato Entertainment Private Limited								
Balance as at March 31, 2025	**0%**	**23**	**-11%**	**(60)**	**0%**	**(0)**	**-9%**	**(60)**
Balance as at March 31, 2024	0%	7	-13%	(46)	0%	(0)	-11%	(46)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

CIN : L93030DL2010PLC198141

(INR crores)

Name of the entity in the Group	Net assets, i.e., total assets minus total liabilities		Share in profit / (loss)		Share in other comprehensive income / (loss)		Share in total comprehensive income / (loss)	
	As % of consolidated net assets	Amount	As % of consolidated profit / (loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Zomato Local Services Private Limited								
Balance as at March 31, 2025	**0%**	**(2)**	**-1%**	**(6)**	**0%**	**0**	**-1%**	**(6)**
Balance as at March 31, 2024	0%	4	-1%	(4)	0%	(0)	-1%	(4)
Zomato Foods Private Limited								
Balance as at March 31, 2025	**0%**	**2**	**0%**	**0**	**0%**	**(0)**	**0%**	**0**
Balance as at March 31, 2024	0%	2	0%	0	0%	-	0%	0
Zomato Financial Services Limited								
Balance as at March 31, 2025	**0%**	**14**	**0%**	**(0)**	**0%**	**(0)**	**0%**	**(0)**
Balance as at March 31, 2024	0%	14	0%	(1)	0%	(0)	0%	(1)
Zomato Payments Private Limited								
Balance as at March 31, 2025	**0%**	**40**	**1%**	**6**	**0%**	**(0)**	**1%**	**6**
Balance as at March 31, 2024	0%	34	-6%	(20)	0%	(0)	-5%	(20)
Tonguestun Food Network Private Limited								
Balance as at March 31, 2025	**0%**	**0**	**0%**	**(0)**	**0%**	**-**	**0%**	**(0)**
Balance as at March 31, 2024	0%	0	6%	21	0%	-	5%	21

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

CIN : L93030DL2010PLC198141

(INR crores)

Name of the entity in the Group	Net assets, i.e., total assets minus total liabilities		Share in profit / (loss)		Share in other comprehensive income / (loss)		Share in total comprehensive income / (loss)	
	As % of consolidated net assets	Amount	As % of consolidated profit / (loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Blink Commerce Private Limited								
Balance as at March 31, 2025	**6%**	**1,838**	**-176%**	**(929)**	**-1%**	**(1)**	**-142%**	**(930)**
Balance as at March 31, 2024	2%	468	-184%	(645)	0%	(0)	-159%	(645)
Orbgen Technologies Private Limited								
Balance as at March 31, 2025	**4%**	**1,344**	**-7%**	**(38)**	**0%**	**(1)**	**-6%**	**(39)**
Balance as at March 31, 2024	0%	-	0%	-	0%	-	0%	-
Wasteland Entertainment Private Limited								
Balance as at March 31, 2025	**1%**	**275**	**-2%**	**(10)**	**0%**	**(0)**	**-1%**	**(10)**
Balance as at March 31, 2024	0%	-	0%	-	0%	-	0%	-
Foreign								
Pt Zomato Media Indonesia (Indonesia)								
Balance as at March 31, 2025	**0%**	**-**	**0%**	**-**	**0%**	**-**	**0%**	**-**
Balance as at March 31, 2024	0%	-	0%	(0)	0%	(0)	0%	(0)
Zomato Media (Private) Limited (Sri Lanka)								
Balance as at March 31, 2025	**0%**	**0**	**0%**	**(0)**	**0%**	**0**	**0%**	**(0)**
Balance as at March 31, 2024	0%	0	0%	(0)	0%	0	0%	(0)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

CIN : L93030DL2010PLC198141

(INR crores)

Name of the entity in the Group	Net assets, i.e., total assets minus total liabilities		Share in profit / (loss)		Share in other comprehensive income / (loss)		Share in total comprehensive income / (loss)	
	As % of consolidated net assets	Amount	As % of consolidated profit / (loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Zomato Ireland Limited (Ireland)								
Balance as at March 31, 2025	**0%**	**12**	**0%**	**(1)**	**0%**	**0**	**0%**	**(0)**
Balance as at March 31, 2024	0%	13	0%	1	0%	0	0%	1
Zomato Malaysia Sdn. Bhd. (Malaysia)								
Balance as at March 31, 2025	**0%**	**0**	**0%**	**(0)**	**0%**	**0**	**0%**	**(0)**
Balance as at March 31, 2024	0%	0	0%	(0)	0%	(0)	0%	(0)
Zomato Slovakia S.R.O. (Slovakia)								
Balance as at March 31, 2025	**0%**	**-**	**0%**	**-**	**0%**	**-**	**0%**	**-**
Balance as at March 31, 2024	0%	0	0%	(0)	0%	0	0%	(0)
Gastronauci Sp z.o.o (Poland)								
Balance as at March 31, 2025	**0%**	**(0)**	**0%**	**(0)**	**0%**	**(0)**	**0%**	**(0)**
Balance as at March 31, 2024	0%	0	0%	(0)	0%	0	0%	(0)
Zomato, Inc. (USA)								
Balance as at March 31, 2025	**0%**	**(2)**	**0%**	**(2)**	**0%**	**(0)**	**0%**	**(2)**
Balance as at March 31, 2024	0%	0	-1%	(3)	0%	0	-1%	(3)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

CIN : L93030DL2010PLC198141

(INR crores)

Name of the entity in the Group	Net assets, i.e., total assets minus total liabilities		Share in profit / (loss)		Share in other comprehensive income / (loss)		Share in total comprehensive income / (loss)	
	As % of consolidated net assets	Amount	As % of consolidated profit / (loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Zomato Netherlands B.V. (Netherlands)								
Balance as at March 31, 2025	**0%**	**0**	**0%**	**(0)**	**0%**	**0**	**0%**	**(0)**
Balance as at March 31, 2024	0%	0	0%	(0)	0%	0	0%	(0)
Zomato Internet Hizmetleri Ticaret Anonim Sirketi (Turkey)								
Balance as at March 31, 2025	**0%**	**3**	**0%**	**0**	**0%**	**(0)**	**0%**	**(0)**
Balance as at March 31, 2024	0%	3	0%	1	-3%	(2)	0%	(1)
Zomato Middle East Fz - LLC (Dubai)								
Balance as at March 31, 2025	**0%**	**61**	**1%**	**3**	**1%**	**1**	**1%**	**4**
Balance as at March 31, 2024	0%	57	0%	0	2%	1	0%	1
Zomato Philippines Inc (Philippines)								
Balance as at March 31, 2025	**0%**	**(2)**	**0%**	**(0)**	**0%**	**(0)**	**0%**	**(0)**
Balance as at March 31, 2024	0%	(2)	0%	(1)	0%	0	0%	(1)
Zomato Internet LLC								
Balance as at March 31, 2025	**0%**	**-**	**0%**	**-**	**0%**	**-**	**0%**	**-**
Balance as at March 31, 2024	0%	-	0%	(0)	0%	(0)	0%	(0)
Delivery21 Inc.								
Balance as at March 31, 2025	**0%**	**(14)**	**0%**	**-**	**0%**	**(0)**	**0%**	**(0)**
Balance as at March 31, 2024	0%	(14)	0%	-	0%	0	0%	0

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

CIN : L93030DL2010PLC198141

(INR crores)

Name of the entity in the Group	Net assets, i.e., total assets minus total liabilities		Share in profit / (loss)		Share in other comprehensive income / (loss)		Share in total comprehensive income / (loss)	
	As % of consolidated net assets	Amount	As % of consolidated profit / (loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Non Controlling Interest in all Subsidiaries								
Balance as at March 31, 2025	**0%**	**(7)**	**0%**	**-**	**0%**	**0**	**0%**	**0**
Balance as at March 31, 2024	0%	(7)	0%	-	0%	(0)	0%	(0)
Associate (as per proportionate consolidation/ investment as per the equity method)								
Foreign								
ZMT Europe, LDA.								
Balance as at March 31, 2025	**0%**	**-**	**0%**	**-**	**0%**	**-**	**0%**	**-**
Balance as at March 31, 2024	0%	-	0%	-	0%	-	0%	-
Consolidation Adjustments								
Balance as at March 31, 2025	**-30%**	**(8,954)**	**-32%**	**(169)**	**0%**	**(1)**	**-26%**	**(169)**
Balance as at March 31, 2024	-20%	(3,992)	-47%	(163)	0%	(0)	-40%	(163)
Total								
Balance as at March 31, 2025	**100%**	**30,310**	**100%**	**527**	**100%**	**128**	**100%**	**655**
Balance as at March 31, 2024	100%	20,406	100%	351	100%	55	100%	406

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

CIN : L93030DL2010PLC198141

45 The Ministry of Corporate Affairs (MCA) introduced certain requirements, where accounting software(s) used by the Parent and Subsidiaries companies should have a feature of recording audit trail of each and every transaction (effective April 01, 2023). The Group has an IT environment which is adequately governed with General information technology controls (GITCs) for financial reporting process and the Parent and Subsidiaries Company's incorporated in India, has assessed all of its IT applications that are relevant for maintaining books of accounts.

The Parent and Subsidiaries Company's has used accounting software(s) for maintaining its books of account for the year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that: ·

(a) In respect of certain accounting software, the audit trail (edit log) for direct data changes at database level in the software is being enabled from June 2024, at any given point in time only for a period up to 30 days (for some accounting software(s), only for 5 days), as applicable.

(b) In respect of software(s) used for payroll processing and purchase records in which the database is maintained by a third party software service provider, the parent and subsidiary companies are in the discussion with a third party service provider to implement audit trail (edit log) feature at database level.

The Parent and Subsidiaries companies has not noted any tampering of the audit trail (edit log) feature in respect of the software for which the audit trail feature was operating.

Additionally, the audit trail (edit log) that was enabled and operated for the year ended March 31, 2024, has been preserved by the Parent and Subsidiaries companies as per the statutory requirements for record retention.

46 (a) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of the subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of the subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) No funds (which are material either individually or in the aggregate) have been received by the Parent or any of the subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of the subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

CIN : L93030DL2010PLC198141

47 During the year ended March 31, 2025, the Company had recognized 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 year ended March 31, 2025, the Company had recognized an impairment loss of INR 8 crores on its investment in Zomato Local Services Private Limited ("ZLSPL"), (a wholly owned subsidiary of the Company). The impairment was recorded following the closure of ZLSPL's hyperlocal delivery service operations.

During the year ended March 31, 2024, the Company had recognized 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.

48 Recent pronouncements :

(a) Newly applicable standards:

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2024 dated August 12, 2024, to introduce Ind AS 117 "Insurance Contracts", replacing the existing Ind AS 104 "Insurance Contracts" and Companies (Indian Accounting Standards) Second Amendment Rules, 2024 dated September 09, 2024, to amend Ind AS 116.

These amendments are effective for annual reporting periods beginning on or after April 01, 2024. The Group has applied these amendments for the first-time.

(i) Introduction of Ind AS 117: Insurance Contracts

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features.

The amendment has no impact on the Group's consolidated financial statements.

(ii) Lease Liability in a Sale and Leaseback - Amendments to Ind AS 116

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognize any amount of the gain or loss that relates to the right of use asset it retains.

The amendment is effective for annual reporting periods beginning on or after April 01, 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment has no impact on the Group's consolidated financial statements.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

CIN : L93030DL2010PLC198141

(b) Standards issued/notified but not yet effective:

There are no standards that are notified and not yet effective as on the date.

As per our report of even date attached

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

Sd/-
Vikas Khurana
Partner
Membership No. 503760

Place: Gurugram
Date: May 1, 2025

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

Sd/-
Deepinder Goyal
(Managing Director and
Chief Executive Officer)
(DIN-02613583)
Place: Gurugram
Date: May 1, 2025

Sd/-
Kaushik Dutta
(Chairman and
Independent Director)
(DIN-03328890)
Place: Gurugram
Date: May 1, 2025

Sd/-
Akshant Goyal
(Chief Financial Officer)
(PAN No. AIVPG9914G)
Place: Gurugram
Date: May 1, 2025

Sd/-
Sandhya Sethia
(Company Secretary)
(A-29579)
Place: Gurugram
Date: May 1, 2025

Independent Auditor's Report

To The Members of Eternal Limited (formerly known as Zomato Limited)
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Eternal Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information, which includes Foodie Bay Employees ESOP Trust ("trust")(herein referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of Foodie Bay Employees ESOP Trust ("trust") referred to in the Other Matters section below, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 38(a) to the Standalone financial statement relating to the 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 the above matter.

Our opinion is not modified in respect of this matter.

Key Audit Matters

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

Sr. No.	Key Audit Matter	Auditor's Response
1.	**Fair valuation of investment in other entities** (Refer note 5 & 32 of the standalone financial statement) The Company has made investments in CureFit Healthcare Private Limited, BigFoot Retail Solutions Private Limited, Samast Technologies Private Limited and Adonmo Private Limited, where the aggregate carrying value of these investments as on March 31, 2025 is INR 2,026 crores. These investments are measured at Fair Value through Other Comprehensive Income ('FVTOCI') as at March 31, 2025. We considered the valuation assumptions relating to weighted average cost of capital, terminal growth rate, revenue multiple and the methodology in estimation of fair value of these investments as a key audit matter due to the significance of the investment amount and the significant estimates and judgement involved in determination of fair value.	**Principal audit procedures performed:** • Evaluated the design, implementation and tested operating effectiveness of relevant internal controls relating to determination of the fair value of investment in the said entities. • Evaluated the objectivity and competence of the specialist engaged by the Company and reviewed the valuation report issued by such specialist. • With the assistance of our valuation specialists, we have assessed overall reasonableness of the methodology used and assumptions used particularly those relating to the weighted average cost of capital, terminal growth rate and revenue multiple. • Assessed the adequacy of the disclosures made in the financial statements.
2.	**Revenue Recognition** (Refer note 19 & 2.2.x of the standalone financial statements) The Company provides an e-commerce platform that enables merchants to sell their food items to users through the platform. The Company mainly generates revenue through commission revenue. The Company's revenue process is largely automated and relies significantly on its IT systems. We considered accuracy of commission revenue relating to food delivery as a key audit matter because of the complexity of the IT systems and significance of volumes of data processed by the IT systems.	**Principal audit procedures performed:** • We obtained an understanding, evaluated the design and tested the operating effectiveness of (i) the general IT controls, automated controls and control over system generated reports relevant for revenue recognition by involving our IT specialist; (ii) controls over recording of revenue relating to food delivery business; and (iii) control over reconciliations performed between the commission revenue recorded and amount received from payment gateway; • We tested inter se reconciliations between reports generated from relevant IT systems with general ledger; • We tested, on a sample basis, underlying contracts, identifying the key terms and attributes from the contracts and checking them against the underlying data from the system used in the transaction processes and then recalculating the revenue amount. • Assessed the adequacy of the disclosures made in the financial statements.

Sr. No.	Key Audit Matter	Auditor's Response
3.	**Impairment of investment in a subsidiary** (Refer note 5 & 40 of the standalone financial statement) Investments in subsidiaries are accounted for at cost less impairment in the Company's standalone financial statements; If impairment indicators exist, the recoverable amounts of the investments in subsidiaries are estimated in order to determine the extent of the impairment loss, if any. Any such impairment loss is recognised in the Statement of Profit and Loss; During the current year, based on identified impairment indicators, management has carried out impairment assessment by comparing the carrying value of these investments to their recoverable amount to determine whether an impairment was required to be recognized. We considered the assumptions relating to future revenue growth and the valuation assumptions, specifically, the assumptions relating to weighted average cost of capital, terminal growth rate and revenue multiple, as applicable, used in estimation of recoverable value of the investment in Zomato Hyperpure Private Limited (with carrying value of INR 2,414 Crores as on March 31, 2025) and Blink Commerce Private Limited (with Carrying value of INR 8,547 Crores as on March 31, 2025) as key audit matter due to the significance of the investment amount and the significant estimates and judgement involved in estimation of these assumptions.	**Principal audit procedures performed:** • Evaluated the design, implementation and tested the operating effectiveness of relevant internal controls relating to impairment assessment of investment in subsidiary. • Evaluated the reasonableness of the business assumptions relating to future revenue growth; • Evaluated the objectivity and competency of the specialist engaged by the Company and reviewed the valuation report issued by such specialist; • We have used our valuation specialists to assess overall reasonableness of the assumptions used particularly those relating to the weighted average cost of capital, terminal growth rate and revenue multiple, as applicable; • Performed sensitivity analysis on the key assumptions such as weighted average cost of capital, terminal growth rate and revenue multiple, as applicable.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The Board report is expected to be made available to us after the date of this auditor's report.

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

- In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- When we read the Board report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

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

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

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

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

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the Company which includes the trust to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the standalone financial statements of which we are the independent auditors. For the trust included in the standalone financial statements, 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 standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of trust included in the standalone financial statements of the Company whose financial statements reflect total assets of ₹ 74 crores as at March 31, 2025 and total revenue of ₹ Nil and net cash inflows amounting to ₹ 4 crores for the year ended on that date, as considered in the standalone financial statements. The financial statements of trust has been audited by the other auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of the trust and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid trust, is based solely on the report of such other auditor.

Our opinion on the standalone financial statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

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

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

b) In our opinion, except for not complying with requirements of Audit trail as stated in (i)(vi) proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

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

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

e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

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

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) The Modification relating to complying with the requirements of audit trial is as stated in paragraph (b) above.

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

   i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 38 to the standalone financial statements.

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

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s), except that:

(a) in respect of certain accounting software(s), since the audit trail log for direct data changes at database level in the software is being maintained, from June 2024, at any given point in time only for a period upto 30 days (for some accounting software(s), only for 5 days), as applicable, we are unable to comment whether the audit trail feature was operating for the period, as the audit trail (edit log) is not available.

(b) in respect of an accounting software(s) operated by third party software service provider, for maintaining payroll records and purchase records, in the absence of an independent auditor 's system and organization controls report covering the requirement of audit trail at database level, we are unable to comment whether the audit trail at database level was enabled and operated throughout the year and whether there were any instances of the audit trail (edit log) feature been tampered with.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with in respect of the said accounting software for the period for which the audit trail feature was operating and log was maintained.

Additionally, the audit trail that was enabled and operated for the year ended March 31, 2024, has been preserved by the Company as per the statutory requirements for record retention, as stated in Note 47 to the financial statements.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Sd/-
Vikas Khurana
(Partner)
(Membership No. 503760)
(UDIN: 25503760BMOEHK2565)

Place: Gurugram
Date: May 01, 2025

Annexure "A" to the Independent Auditor's Report

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

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

We have audited the internal financial controls with reference to standalone financial statements of Eternal Limited (formerly known as Zomato Limited) (the "Company") as at March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to standalone financial statements

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

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

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-
Vikas Khurana
(Partner)
(Membership No. 503760)
(UDIN: 25503760BMOEHK2565)

Place: Gurugram
Date: May 01, 2025

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment, and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) Some of the property, plant and equipment and right of use assets were physically verified during the year by the Management in accordance with the programme of verification, which, in our opinion, provides for physical verification of all the property plant and equipment, capital work in progress and right of use assets at reasonable interval having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) The Company does not have any immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) and hence reporting under clause 3(i)(c) of the Order is not applicable.

(d) The Company has not revalued any of its property, plant, and equipment (including Right of Use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as of March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) The Company has not provided any guarantee or security, and granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. The Company has made investment in and granted unsecured loans to companies during the year, in respect of which:

(a) The Company has provided loans during the year and details of which are given below:

	Particulars	Loans (INR Crores)
A.	Aggregate amount granted / provided during the year:	
-	Subsidiaries	1,280
B.	Balance outstanding as at balance sheet date in respect of above cases:	
-	Subsidiaries	880

(b) The investments made and the terms and conditions of all above mentioned loans provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts of principal amounts and interest have been regular as per stipulations.

(d) In respect of loans granted by the Company, there is no amount overdue for more than 90 days as at the balance sheet date.

(e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Companies Act, 2013 in respect of grant of loans and making investments. The Company has not granted any loans, made investments, or provided guarantees under Section 185 of the Companies Act 2013.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence reporting under clause (v) of the Order is not applicable.

(vi) Having regard to the nature of the Company's business / activities, reporting under clause 3(vi) of the Order is not applicable.

(vii) In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Services tax, Income-tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities and the Company has generally been regular in depositing provident fund, labour welfare fund, Employees' State Insurance Act, 1948 and professional tax to the appropriate authorities. We have been informed that the provisions of the Service Tax, Sales Tax, duty of Excise, duty of Customs, Value Added Tax are not applicable to the Company.

There were no material undisputed amounts payable in respect of Goods and Services tax, Professional tax, Provident Fund, Employees' State Insurance Act, 1948, Income-tax, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31,2025 on account of disputes are given below:

Name of Statute	Nature of Dues	Amount disputed (₹. in Crores)	Amount disputed (net of payment) (₹. in Crores)	Period to which the Amount Relates	Forum where dispute is pending
The Finance act, 1994	Service tax	184	177	October 2014 to June 2017	CESTAT, Delhi
The Goods and Services Tax Act, 2017	Goods and Service Tax	1	1	April 2020 to December 2022	Joint Commissioner, Appeals, Tamil Nadu
The Goods and Services Tax Act, 2017	Goods and Service Tax	9	9	FY 2018-19	Deputy Commissioner, Gujarat
The Goods and Services Tax Act, 2017	Goods and Service Tax	2	2	July 2017- March 2018	Joint Commissioner, Appeals, Karnataka

Name of Statute	Nature of Dues	Amount disputed (₹. in Crores)	Amount disputed (net of payment) (₹. in Crores)	Period to which the Amount Relates	Forum where dispute is pending
The Goods and Services Tax Act, 2017	Goods and Service Tax	2	2	July 2017- March 2018	Joint Commissioner Appeals, Delhi
The Goods and Services Tax Act, 2017	Goods and Service Tax	5	5	FY 2018-19	Joint Commissioner Appeals, Delhi
The Goods and Services Tax Act, 2017	Goods and Service Tax	21	19	FY 2019-20 to 2021-22	Assistant Commissioner, West Bengal
The Goods and Services Tax Act, 2017	Goods and Service Tax	23	22	FY 2018-19	Joint Commissioner, Appeals, Karnataka
The Goods and Services Tax Act, 2017	Goods and Service Tax	9	8	FY 2019- 20	Joint Commissioner, Appeals, Karnataka
The Goods and Services Tax Act, 2017	Goods and Service Tax	1	1	FY 2023-24	Joint Commissioner, Appeals, Tamil Nadu
The Goods and Services Tax Act, 2017	Goods and Service Tax	803	763	FY 2019-20 to 2021-22	Commissioner (Appeals), Thane, Maharashtra
The Goods and Services Tax Act, 2017	Goods and Service Tax	0	0	FY 2019-20	Assistant Commissioner, Jharkhand

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessment under the Income Tax Act, 1956 (43 of 1961) during the year.

(ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable to the Company.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

(d) As informed to us, the company has not raised any money as short-term fund. Hence, reporting under clause (ix)(d) of the Order is not applicable.

(e) On an overall examination of the financial statements of the Company, we report that, during the year, the Company has raised the fund of INR 8,500 crores through Qualified Institutional Placement (QIP) from the shareholders, to meet the obligation of Eternal Limited and its two subsidiaries, as per details below:

Nature of fund taken	Name of lender	On account of or to meet the obligations of subsidiary		
		Amount involved (in INR crore)	Name of Parent/ subsidiaries	Nature of transactions
Equity share capital	Shareholders	8,500	Eternal Limited (parent Company), Blink Commerce Private Limited (Subsidiary) and Zomato Hyperpure Private Limited (Subsidiary)	The Company has raised fund of INR 8500 crores through QIP for the purpose of meeting the obligation of Parent and its two subsidiary companies. (Refer note 44)

(f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised moneys by way of further public offer (including debt instruments) during the year.

(b) The Company has made private placement of shares during the year. For such allotment of shares, the Company has complied with the requirements of Section 42 and 62 of the Companies Act, 2013. Some part of the funds raised have been, applied by the Company during the year for the purposes for which the funds were raised and some portion of the amount raised, which remain unutilized during the year have been invested in mutual fund / bank deposits / investment in government securities as on March 31, 2025. The Company has not made any preferential allotment or private placement of (fully or partly or optionally) convertible debentures during the year.

In regard to the private placement of shares made till March 31, 2021 we report that out of some part of unutilised funds at the beginning of the year, Primafacie have been utilised during the year for the purpose for which they were raised and some portion of the amount raised which remain unutilised during the year, have been invested in mutual funds/ Government securities / Bonds and bank deposits as on March 31, 2025.

(xi) (a) To the best of our knowledge, no fraud by the company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year, and provided to us, when performing our audit.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period from April to December 2024 as per plan of the Company for the period under audit.

(xv) In our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

With respect to the Indian entities, the Group does not have any CIC as part of the Group and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company has incurred average net loss in the period of three immediately preceding financial years and hence, it is not required to spend any money under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company for the year.

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

Sd/-
Vikas Khurana
(Partner)
(Membership No. 503760)
(UDIN: 25503760BMOEHK2565)

Place: Gurugram
Date: May 01, 2025

Standalone Balance Sheet

as at March 31, 2025

CIN : L93030DL2010PLC198141

(INR crores)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	3	86	62
Capital work-in-progress		0	-
Right-of-use assets	31	151	123
Goodwill	4	1,209	1,209
Other intangible assets	4	25	4
Financial assets			
Investments	5	24,431	18,445
Loans	10	880	-
Other financial assets	11	2,636	717
Tax assets (net)	12	48	176
Other non-current assets	13	74	42
Total non-current assets		**29,540**	**20,778**
Current assets			
Financial assets			
Investments	6	1,442	927
Trade receivables	7	112	69
Cash and cash equivalents	8	431	181
Bank balances other than cash and cash equivalents	9	1,368	278
Other financial assets	11	2,753	2,015
Other current assets	13	205	77
Total current assets		**6,311**	**3,547**
Total assets		**35,851**	**24,325**
Equity and liabilities			
Equity			
Equity share capital	14(a)	907	868
Other equity	14(b)	33,208	21,907
Total equity		**34,115**	**22,775**
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	31	95	107
Provisions	18	62	49
Deferred tax liabilities (net)	38	47	-
Total non-current liabilities		**204**	**156**

Standalone Balance Sheet (Contd.)

as at March 31, 2025

CIN : L93030DL2010PLC198141

(INR crores)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
Current liabilities			
Financial liabilities			
Lease liabilities	31	78	42
Trade payables	15		
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	16	609	547
Other current liabilities	17	298	304
Provisions	18	18	20
Total current liabilities		**1,532**	**1,394**
Total liabilities		**1,736**	**1,550**
Total equity and liabilities		**35,851**	**24,325**

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

As per our report of even date attached

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

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

Sd/-
Vikas Khurana
Partner
Membership No. 503760

Sd/-
Deepinder Goyal
(Managing Director and Chief Executive Officer)
(DIN-02613583)
Place: Gurugram
Date: May 1, 2025

Sd/-
Kaushik Dutta
(Chairman and Independent Director)
(DIN-03328890)
Place: Gurugram
Date: May 1, 2025

Sd/-
Akshant Goyal
(Chief Financial Officer)
(PAN No. AIVPG9914G)
Place: Gurugram
Date: May 1, 2025

Sd/-
Sandhya Sethia
(Company Secretary)
(A-29579)
Place: Gurugram
Date: May 1, 2025

Place: Gurugram
Date: May 1, 2025

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

CIN : L93030DL2010PLC198141

(INR crores)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	19	8,617	6,622
Other income	20	1,260	920
Total income (I)		**9,877**	**7,542**
Expenses			
Purchases of stock-in-trade	21	-	5
Changes in inventories of stock-in-trade	22	-	0
Employee benefits expense	23	1,266	965
Finance costs	24	16	18
Depreciation and amortisation expenses	25	97	73
Other expenses	26	6,297	5,070
Total expenses (II)		**7,676**	**6,131**
Profit before exceptional items and tax (III= I-II)		**2,201**	**1,411**
Exceptional items (IV)	27	11	39
Profit before tax (V= III-IV)		**2,190**	**1,372**
Tax expense :	34		
Current tax		230	1
Deferred tax		-	-
Total tax expense (VI)		**230**	**1**
Profit for the year (VII= V-VI)		**1,960**	**1,371**
Other comprehensive income / (loss)			
(a) Items that will not be reclassified to profit or loss:			
(i) Remeasurements of the defined benefit plans		(6)	(3)
(ii) Equity instruments through other comprehensive income		77	60
(iii) Income tax relating to above	34	(30)	-
Subtotal (VIII)		**41**	**57**

Standalone Statement of Profit and Loss (Contd.)

for the year ended March 31, 2025

CIN : L93030DL2010PLC198141

(INR crores)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
(b) Items that will be reclassified to profit or loss:			
(i) Exchange differences on translation of foreign operations		1	1
(ii) Debt instruments through other comprehensive income		112	(8)
(iii) Income tax relating to above	34	(23)	-
Subtotal (IX)		**90**	**(7)**
Other comprehensive income / (loss) for the year (X=VIII+IX)		**131**	**50**
Total comprehensive income for the year (XI = VII+X)		**2,091**	**1,421**
Earnings per equity share (INR) (face value of INR 1 each)			
(a) Basic	28	2.22	1.61
(b) Diluted	28	2.15	1.57

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

As per our report of even date attached

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

Sd/-
Vikas Khurana
Partner
Membership No. 503760

Place: Gurugram
Date: May 1, 2025

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

Sd/-
Deepinder Goyal
(Managing Director and Chief Executive Officer)
(DIN-02613583)
Place: Gurugram
Date: May 1, 2025

Sd/-
Kaushik Dutta
(Chairman and Independent Director)
(DIN-03328890)
Place: Gurugram
Date: May 1, 2025

Sd/-
Akshant Goyal
(Chief Financial Officer)
(PAN No. AIVPG9914G)
Place: Gurugram
Date: May 1, 2025

Sd/-
Sandhya Sethia
(Company Secretary)
(A-29579)
Place: Gurugram
Date: May 1, 2025

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

CIN : L93030DL2010PLC198141

A. Equity Share Capital

	Shares issued (A)		Shares held by ESOP Trust (Treasury shares) (B)		Total outstanding (A-B)	
Equity shares of INR 1 each issued, subscribed and fully paid	Number	(INR crores)	Number	(INR crores)	Number	(INR crores)
As at April 01, 2024	8,81,97,83,744	882	13,95,28,706	14	8,68,02,55,038	868
Add : bonus shares issued during the year (pursuant to exercise of employee stock options)	93,18,309	1	-	-	93,18,309	1
Add: shares issued on exercise of employee stock options	72,39,994	1	-	-	72,39,994	1
Add: bonus shares issued to ESOP Trust (refer note 44(b))	3,99,52,836	4	3,99,52,836	4	-	-
Add: shares issued to ESOP Trust (refer note 44(b))	43,75,82,009	44	43,75,82,009	44	-	-
Add: shares issued during the year (refer note 44(a))	33,64,73,755	34	-	-	33,64,73,755	34
Less: shares issued by ESOP Trust on exercise of employee stock options	-	-	(3,95,98,543)	(4)	3,95,98,543	4
As at March 31, 2025	**9,65,03,50,647**	**965**	**57,74,65,008**	**58**	**9,07,28,85,639**	**907**

Equity Share Capital	Shares issued (A)		Shares held by ESOP Trust (Treasury shares) (B)		Total outstanding (A-B)	
Equity shares of INR 1 each issued, subscribed and fully paid	Number	(INR crores)	Number	(INR crores)	Number	(INR crores)
As at April 01, 2023	8,55,35,09,770	855	18,95,34,357	19	8,36,39,75,413	836
Add : bonus shares issued during the year (pursuant to exercise of employee stock options)	3,25,03,548	3	-	-	3,25,03,548	3
Add: shares issued on exercise of employee stock options	23,37,70,426	23	-	-	23,37,70,426	23
Less: shares issued by ESOP Trust on exercise of employee stock options	-	-	(5,00,05,651)	(5)	5,00,05,651	5
As at March 31, 2024	**8,81,97,83,744**	**882**	**13,95,28,706**	**14**	**8,68,02,55,038**	**868**

Standalone Statement of Changes in Equity (Contd.)

for the year ended March 31, 2025

CIN : L93030DL2010PLC198141

B. Other equity

For the year ended March 31, 2025

(INR crores)

Description	Other equity										
	Capital reserve	Share-based payment reserve	Securities premium	Retained earnings	Treasury shares	Business transfer adjustment reserve	Equity instruments through other comprehensive income	Debt instruments through other comprehensive income	Foreign currency translation reserve	Remeasurements of the defined benefit plans	Total
As at April 01, 2024	**3**	**683**	**24,707**	**(3,604)**	**14**	**(43)**	**134**	**(8)**	**31**	**(10)**	**21,907**
Profit for the year	-	-	-	1,960	-	-	-	-	-	-	1,960
Other comprehensive income / (loss)	-	-	-	-	-	-	77	112	1	(6)	184
Less: Income tax	-	-	-	-	-	-	(30)	(23)	-	-	(53)
Total comprehensive income	**-**	**-**	**-**	**1,960**	**-**	**-**	**47**	**89**	**1**	**(6)**	**2,091**
Add/ (less): transfer on account of exercise of employee stock options	-	(228)	-	228	-	-	-	-	-	-	-
Add: share based payment expense	-	380	-	-	-	-	-	-	-	-	380
Add: amount collected by ESOP Trust on exercise of employee stock options (net of tax)	-	-	-	4	-	-	-	-	-	-	4
Add: employee stock option expense allocated to subsidiary companies	-	418	-	-	-	-	-	-	-	-	418
Add: premium on issue of equity shares (refer note 44(a))	-	-	8,466	-	-	-	-	-	-	-	8,466
Add/ (less): bonus shares issued to ESOP Trust (refer note 44(b))	-	-	(4)	-	4	-	-	-	-	-	-
Less: transaction cost on issue of shares (refer note 44(a))	-	-	(54)	-	-	-	-	-	-	-	(54)
Less: share based payment on cash settlement of option (fractional shares)	-	-	-	(0)	-	-	-	-	-	-	(0)
Less: shares issued by ESOP Trust on exercise of employee stock options	-	-	-	-	(3)	-	-	-	-	-	(3)
Less: bonus issue of equity shares (pursuant to exercise of employee stock options)	-	-	(1)	-	-	-	-	-	-	-	(1)
As at March 31, 2025	**3**	**1,253**	**33,114**	**(1,412)**	**15**	**(43)**	**181**	**81**	**32**	**(16)**	**33,208**

Standalone Statement of Changes in Equity (Contd.)

for the year ended March 31, 2025

CIN : L93030DL2010PLC198141

B. Other equity (Contd.)

For the year ended March 31, 2024

(INR crores)

Description	Other equity										Total
	Capital reserve	Share-based payment reserve	Securities premium	Retained earnings	Treasury shares	Business transfer adjustment reserve	Equity instruments through other comprehensive income	Debt instruments through other comprehensive income	Foreign currency translation reserve	Remeasurements of the defined benefit plans	
As at April 01, 2023	**3**	**1,293**	**24,710**	**(6,109)**	**19**	**(43)**	**74**	**0**	**30**	**(7)**	**19,970**
Profit for the year	-	-	-	1,371	-	-	-	-	-	-	1,371
Other comprehensive income / (loss)	-	-	-	-	-	-	60	(8)	1	(3)	50
Total comprehensive income	**-**	**-**	**-**	**1,371**	**-**	**-**	**60**	**(8)**	**1**	**(3)**	**1,421**
Add/ (less): transfer on account of exercise of employee stock options	-	(1,125)	-	1,125	-	-	-	-	-	-	-
Add: share based payment expense	-	322	-	-	-	-	-	-	-	-	322
Add: amount collected by ESOP Trust on exercise of employee stock options (net of tax)	-	-	-	9	-	-	-	-	-	-	9
Add: employee stock option expense allocated to subsidiary companies	-	193	-	-	-	-	-	-	-	-	193
Less: share based payment on cash settlement of option (fractional shares)	-	-	-	(0)	-	-	-	-	-	-	(0)
Less: shares issued by ESOP Trust on exercise of employee stock options	-	-	-	-	(5)	-	-	-	-	-	(5)

Standalone Statement of Changes in Equity (Contd.)

for the year ended March 31, 2025

CIN : L93030DL2010PLC198141

For the year ended March 31, 2024

(INR crores)

Description	Other equity										Total
	Capital reserve	Share-based payment reserve	Securities premium	Retained earnings	Treasury shares	Business transfer adjustment reserve	Equity instruments through other comprehensive income	Debt instruments through other comprehensive income	Foreign currency translation reserve	Remeasurements of the defined benefit plans	
Less: bonus issue of equity shares (pursuant to exercise of employee stock options)	-	-	(3)	-	-	-	-	-	-	-	(3)
As at March 31, 2024	**3**	**683**	**24,707**	**(3,604)**	**14**	**(43)**	**134**	**(8)**	**31**	**(10)**	**21,907**

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

As per our report of even date attached

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

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

Sd/-
Vikas Khurana
Partner
Membership No. 503760

Place: Gurugram
Date: May 1, 2025

Sd/-
Deepinder Goyal
(Managing Director and Chief Executive Officer)
(DIN-02613583)
Place: Gurugram
Date: May 1, 2025

Sd/-
Kaushik Dutta
(Chairman and Independent Director)
(DIN-03328890)
Place: Gurugram
Date: May 1, 2025

Sd/-
Akshant Goyal
(Chief Financial Officer)
(PAN No. AIVPG9914G)
Place: Gurugram
Date: May 1, 2025

Sd/-
Sandhya Sethia
(Company Secretary)
(A-29579)
Place: Gurugram
Date: May 1, 2025

Standalone Statement of Cash Flows

for the year ended March 31, 2025

CIN : L93030DL2010PLC198141

(INR crores)

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
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 depreciation on 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)
	Amortisation of premium / (discount) on government securities	(89)	(41)
	Amortisation of premium / (discount) on bonds	(4)	0
	Share based payment expense	380	322
	Interest expense	0	0
	Profit on sale of property, plant and equipment (net)	(1)	(1)
	Interest on lease liabilities	14	16
	Interest income on bank deposits and others	(243)	(186)
	Interest income on income tax refund	(14)	-
	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 operating activities (A)	**1,614**	**1,379**

Standalone Statement of Cash Flows (Contd.)

for the year ended March 31, 2025

CIN : L93030DL2010PLC198141

(INR crores)

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
B)	**Cash flows from investing activities**		
	Purchase of property, plant and equipment (including capital work in progress, capital advances and capital creditors)	(93)	(38)
	Proceeds from sale of property, plant and equipment	1	1
	Investments 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 (refer note 33)	(1,280)	(0)
	Loan received back (refer note 33)	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)
	Interest paid	(0)	(0)
	Payment of interest portion of lease liabilities	(14)	(16)
	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 at beginning of the year	181	123
	Cash and cash equivalents as at end of the year (refer Note 8)	**431**	**181**

Standalone Statement of Cash Flows (Contd.)
for the year ended March 31, 2025

CIN : L93030DL2010PLC198141

(INR crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Components of cash and cash equivalents as at end of the year		
Balances with banks:		
– In current accounts	361	181
– Deposits with original maturity of less than three months	70	-
Total cash and cash equivalents as per Note 8	**431**	**181**
Non-cash investing transactions		
Deemed investment for employee stock option expense allocated to subsidiary companies	0	0

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

As per our report of even date attached

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

Sd/-
Vikas Khurana
Partner
Membership No. 503760

Place: Gurugram
Date: May 1, 2025

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

Sd/-
Deepinder Goyal
(Managing Director and Chief Executive Officer)
(DIN-02613583)
Place: Gurugram
Date: May 1, 2025

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(Chairman and Independent Director)
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(Chief Financial Officer)
(PAN No. AIVPG9914G)
Place: Gurugram
Date: May 1, 2025

Sd/-
Sandhya Sethia
(Company Secretary)
(A-29579)
Place: Gurugram
Date: May 1, 2025

Material Accounting Policies to the Standalone Financial Statements

for the year ended March 31, 2025

CIN : L93030DL2010PLC198141

1. Corporate Information

Eternal Limited (formerly known as Zomato Limited) ("Eternal" or "the Company") (including trust and branches) is a public limited company incorporated and domiciled in India under the provisions of the Companies Act, 2013 (the "Act") applicable in India. The Company is listed on National Stock Exchange of India Limited and Bombay Stock Exchange Limited. The registered office of the Company is located at Ground Floor – 12A, 94, Meghdoot, Nehru Place, New Delhi - 110019. On March 20, 2025, the name of the Company has been changed from Zomato Limited to Eternal Limited and has been approved by the Registrar of Companies.

The Company operates e-commerce platform for online food delivery transactions and provides a platform to the restaurant partners to advertise themselves to the target audience in India and abroad.

The standalone financial statements for the year ended March 31, 2025, were approved by the Board of Directors and authorised for issue on May 1, 2025.

2. Basis of preparation and measurement of standalone financial statements and summary of material accounting policies

2.1 Basis of preparation and measurement

These standalone financial statements have been prepared in accordance with Indian Accounting Standard (Ind AS) prescribed under Section 133 of Companies Act, 2013 (the "Act"), read with rule 3 of the companies (Indian Accounting Standards) Rules, 2015 and relevant amendments rules issued thereunder and presentation requirements of Division II of schedule III and other relevant provisions of the Act (as amended from time to time).

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

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);
- Defined benefits plan obligations and reimbursement right measured at fair value.

The standalone financial statements are presented in Indian Rupees "INR" or "₹" and all amounts disclosed in the standalone financial statements have been rounded off to the nearest crores (as per requirement of Schedule III of the Act), unless otherwise stated. Further, amounts which are less than half a crore are appearing as "0".

2.2 Summary of material accounting policies

i. Use of estimates

The preparation of standalone financial statements in conformity with principles of Ind AS requires the management to make judgements, estimates and assumptions that effect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting year. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future years.

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

In particular, information about the significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the standalone financial statements are disclosed in note no 2.3.

Material Accounting Policies to the Standalone Financial Statements

for the year ended March 31, 2025

CIN : L93030DL2010PLC198141

ii. Business combinations and goodwill

Business combinations are accounted as follows:

Business combinations (other than common control business combinations) - Acquisition Method

The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognized at their acquisition date fair values (except certain assets and liabilities which are required to be measured as per the applicable standard). For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

For each business combination, the Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred, except for the costs of issuing debt or equity securities that are recognized in accordance with Ind AS 32 and Ind AS 109.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

iii. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting year, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting year, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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

iv. Foreign currencies

The Company's standalone financial statements are presented in Indian rupees, which is the Company's functional currency.

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The financial statements of each of the foreign operations ('branches') are measured using the currency of the primary economic environment in which the branches forming part of Company operates ("functional currency"). The functional currency is normally the currency in which the foreign branches primarily generate and spends cash.

Transactions and balances

Transactions in foreign currencies are initially recorded at their respective functional currencies using the spot rates at the date when the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

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

Exchange differences arising on settlement or translation of monetary items are recognized in statement of profit and loss.

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

Foreign Operations ('branches')

On consolidation, the assets and liabilities of foreign operations are translated into Indian rupees at the rate of exchange prevailing at the reporting date and their statement of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Company uses an average rate to translate income and expense items. The exchange differences arising on translation for consolidation are recognized in other comprehensive income ("OCI"). On disposal of a foreign operation, the component of OCI relating to that foreign operation is reclassified in statement of profit and loss.

v. Fair value measurement

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

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

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

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

The fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: quoted (unadjusted) market prices in active markets for identical assets or liabilities.

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- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

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

vi. Property, plant and equipment

Property, plant and equipment ("PPE") are stated at cost, less accumulated depreciation and accumulated impairment loss, if any. Such cost includes the expenditure directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Subsequent costs on a PPE are included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. Rest of the subsequent costs are charged to the statement of profit and loss in the reporting period in which they are incurred.

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

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

Property, plant and equipment	Useful lives as per Schedule II	Useful lives estimated by management
Electrical Equipment's	10 years	3 years
Furniture & Fittings	10 years	3 years
Computers	3 years	2 years
Motor Vehicles	8 years	8 years

Leasehold improvements are amortized over the lease term or estimated useful life of such assets, whichever is lower.

The management has estimated the useful lives and residual values of all property, plant and equipment and adopted useful lives based on management's technical assessment of their respective economic useful lives. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively (if any).

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

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds

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and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

vii. Goodwill and other intangible assets

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

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

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

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

Software and websites (other than those acquired in business combination) with finite lives are amortized on a straight-line basis over the estimated useful economic life being 1-3 years. All Intangible assets (other than goodwill) are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The useful life and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

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

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

Nature of assets	Life
Technology platform	5 years
Trademarks	5 years

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

viii. Leases

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

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease

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payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

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

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

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

Lease liabilities

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

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

Short-term leases and leases of low-value assets

The Company has elected not to recognize ROU and lease liabilities for short term leases that have a lease term of twelve months or less and leases of low value assets. The Company recognizes lease payments associated with these leases as an expense on a straight-line basis over the lease term.

ix. Inventories

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

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

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x. Revenue recognition

The Company generates revenue mainly by providing e-commerce platform services to restaurant partners. It is also engaged in business of advertisement services, subscriptions services, and other ancillary services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated towards that performance obligation. The transaction price of goods sold and services rendered is net of any taxes collected from customers, which is remitted to government authorities and variable consideration on account of various discounts and rebates offered by the Company. The transaction price is an amount of consideration to which the entity expects to be entitled in exchange for transferring promised goods or services. Consideration includes goods or services contributed by the customer, as non-cash consideration, over which Company has control.

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

Following are the revenue recognition principles:

Food delivery transactions

The Company operates an e-commerce platform connecting the users, restaurant partners and the delivery partners. The Company has separate contractual arrangement with the users, restaurant partners and the delivery partners respectively which specify and creates enforceable rights and obligations of each of the parties.

Identification of customer

The Company considers a party to be a customer if a) it provides services to the party and b) receives consideration from the party.

- Based on the contractual arrangement, the restaurant partners are considered as customers.
- The users are considered customer only in case the Company charges service fee from the users.
- Additionally, the Company does not consider user as a customer of the restaurant partner for the services provided by the Company, as the Company is not providing the goods and services of restaurant partner.

Service provided by restaurant partners and commission income:

The Company considers itself as a principal in an arrangement only when it controls the goods or service provided. The Company has concluded that it does not control the goods or service provided by the restaurant partners.

The Company recognizes the commission revenues earned from restaurant partners on a point of time basis.

User incentives

The Company provides various types of incentives to the users to promote the transactions on its platform.

In case where the Company has considered the user as a customer, the incentives paid to user are netted off in revenue against the amount charged from the user. In cases where the Company does not consider the user as a customer, the incentives paid to user are recorded as expenses.

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Platform services and transactions

The Company provides its platform services to its users and earns revenue in the form of platform fee. This platform fee is recognized at a point in time when the services are rendered, i.e., when an order is placed and/or facilitated through the platform.

Advertisement revenue

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

Subscription revenue

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

Sign-up revenue

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

Delivery facilitation services

The Company is a technology platform provider enabling delivery partners to provide their delivery services to the restaurant partners/users and may charge a fee for providing the platform services to Delivery Partners which is recognized as revenue on a point in time basis. The Company has no control over the delivery services provided by the delivery partners.

Interest

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

Contract balances:

Contract assets

The Company recognizes a contract asset when there exists a right to receive consideration in exchange for goods or services already transferred to the customer which is conditional on something other than passage of time (e.g. The Company's future performance obligation).

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

The Company recognizes a contract liability for an obligation to transfer goods or services to a customer for which the Company has received consideration (or the amount is due) from the customer.

xi. Retirement and other employee benefits

Retirement benefit in the form of provident fund and social security is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund/social security. The Company recognizes contribution payable to the provident fund scheme/ social security scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the

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contribution due for services received before the balance sheet date, then excess is recognized as an asset (representing a reduction in future payment or a cash refund).

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

Defined benefit plans (Gratuity)

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

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

The obligation so determined is invested in an appropriate investment product of an Insurance Company and is recognized as having 'reimbursement right' as per Ind AS 19. The reimbursement right is treated as a separate asset measured at fair value and is not offset against the related defined benefit obligation. This investment will earn interest and the corresponding interest expense on defined benefit liability will be decreased with this interest amount. The amount recoverable from the investment product would be utilized for payment of the defined benefits payable.

Remeasurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the defined benefit liability and reimbursement right, are recognized immediately in the balance sheet with a corresponding debit or credit to OCI in the year in which they occur. They are then accumulated in a separate reserve, Remeasurements are not reclassified to statement of profit and loss in subsequent years.

The Company recognizes the following changes in the defined benefit obligation and reimbursement right as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non- routine settlements; and
- Net interest expense

Compensated Absences

The liabilities for earned leaves which are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period by actuaries using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting year that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in profit and loss.

xii. Taxes

Current tax

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

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

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equity. Management yearly evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Advance taxes and provisions for current taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

Deferred taxes

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

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

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss, and does not give rise to equal taxable and deductible temporary differences.

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

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

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

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

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

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

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and

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the deferred taxes relate to the same taxable entity and the same taxation authority.

xiii. Share based payment

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

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

That cost is recognized, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the year in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a year represents the movement in cumulative expense recognized as at the beginning and end of that year and is recognized in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognized for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognized is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognized for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

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

xiv. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares.

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

xv. Provisions and Contingent liabilities

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense

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relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

Contingent Liabilities

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

xvi. Financial instruments

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

Financial assets

Initial recognition and measurement:

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (FVTOCI), and fair value through profit or loss (FVTPL). The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

All financial assets, except in case of financial assets recorded at fair value through profit or loss, are recognized initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss expensed off in the statement of profit and loss. Trade receivable that does not contain a significant financing component are measured at transaction price.

In order for a financial asset to be classified and measured at amortised cost or FVTOCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at FVTOCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e. the date that the Company commits to purchase or sell the asset.

Subsequent Measurement

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement

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categories into which the Company classifies its debt instruments:

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in interest income using the effective interest rate (EIR) method. Any gain or loss arising on derecognition, and impairment losses (if any) are recognized directly in profit or loss. The Company's financial assets subsequently measured at amortised cost includes trade receivables, loans and certain other financial assets etc.

- **Fair value through other comprehensive income (FVTOCI):** Financial assets that are held for collection of contractual cash flows and for selling, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through OCI except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from OCI to profit or loss.

- **Fair value through profit or loss (FVTPL):** Financial assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss. Changes in the fair value, interest income, dividend income and foreign exchange gains and losses of the financial assets at fair value through profit or loss are recognized in the statement of profit and loss. A gain or loss on the derecognition of debt investment that is subsequently measured at fair value through Profit or loss is also recognized in profit or loss.

Equity instruments: Any equity instrument in the scope of Ind AS 109 is subsequently measured at fair value through profit or loss. However, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI (if an instrument is not held for trading). The Company makes such election on an instrument-by-instrument basis.

Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments are recognized in profit or loss when the Company's right to receive payments is established.

Changes in the fair value and dividend income of financial assets at fair value through profit or loss are recognized in the statement of profit and loss.

The Company has made an irrevocable election to present subsequent changes in the fair value of certain investment in equity and preference instruments not held for trading in other comprehensive income.

Derecognition

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

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

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

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all the risks and rewards of the asset, but has transferred control of the asset.

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

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

Impairment of financial assets (excluding investments in subsidiaries and associate measured at cost)

The Company assesses on a forward-looking basis the expected credit losses ("ECL") associated with its assets carried at amortised cost and FVTOCI debt instruments. Different impairment methodologies are applied depending on whether there has been a significant increase in credit risk or not. For trade receivables and contract assets, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

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

At each reporting date, for recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-month ECL.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as subsequently measured at amortised cost or fair value through profit or loss, as appropriate.

All financial liabilities are recognized initially at fair value. Financial liabilities measured at amortised cost are recorded net of directly attributable transaction costs.

The Company's financial liabilities include trade payables, lease liabilities and other financial liabilities.

Subsequent measurement

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

Financial liabilities at amortised cost

After initial recognition, these liabilities are subsequently measured at amortised cost using the

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EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortisation process.

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

Financial liabilities at fair value through profit or loss

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

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

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

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

Derecognition

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

Offsetting of financial instruments

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

xvii. Impairment of non-financial assets (including investments in subsidiaries and associate measured at cost)

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share

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prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a year of five to ten years as the Company believes this to be the most appropriate timescale for reviewing and considering annual performance before applying a fixed terminal growth rate to the final cash flows. To estimate cash flow projections beyond years covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses are recognized in the statement of profit and loss.

For the purpose of impairment testing, goodwill acquired in a business combination is, allocated to cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

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

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

For the purpose of impairment testing of Goodwill in relation to Uber Eats Business acquisition, the Company has considered the business of Uber Eats acquisition and Zomato business as one cash generating unit as nature of both business is same.

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

xviii. Cash and cash equivalents

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

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

xix. Treasury shares

The Company has created an Employee Benefit Trust (EBT). The Company uses EBT as a vehicle for

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distributing shares to employees under the employee stock option schemes. The Company treats EBT as its extension and shares held by EBT are treated as treasury shares.

Own equity instruments that are held by the trust are recognized at cost and deducted from equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognized in the other equity.

xx. Events occurring after the balance sheet date

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

2.3 Estimates and critical judgements

The estimates and judgements used in the preparation of these standalone financial statements are continuously evaluated by the Company, and are based on historical experience and various other assumptions and factors (including expectations of future events), that the Company believes to be reasonable under the existing circumstances. The said estimates and judgements are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provided additional evidence about conditions existing as at the reporting date. Although the Company regularly assesses these estimates, actual results could differ materially from these estimates - even if the assumptions underlying such estimates were reasonable when made. The changes in estimates are recognized in the standalone financial statements in the year in which they become known.

2.3.1 Estimates:

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities are discussed below:

Defined benefit plans (gratuity benefits)

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

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

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

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques

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and inputs to be used. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of estimates and judgements are required in establishing fair values. These estimates and judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in these factors could affect the reported fair value of financial instruments.

Impairment of Goodwill

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

Impairment of investments in subsidiaries

The Company asses the carrying amounts of investment in subsidiaries to determine whether there is any indication that those investments have suffered an impairment loss. Where the carrying amount of investments exceeds its recoverable amount, the investment is considered impaired and is written down to its recoverable amount. An impairment loss (if any) is recognized in statement of profit and loss.

2.3.2 Critical judgements in applying the Company's accounting policies:

The critical judgements, which the management has made in the process of applying the Company's accounting policies and have the most significant impact on the amounts recognized in these standalone financial statements, are discussed below:

Significant influence assessment

When the Company invests in an entity, it also assesses whether it has significant influence over the investee. Significant influence is the power to participate in the financial and operating policy decisions of the investee but does not constitute control or joint control over those policies. The Company exercises significant judgment in order to assess whether it has significant influence over the investee or not.

User incentives

As disclosed in note 2.2 (x), the Company provides incentives to its transacting users in various forms including credits and direct payment discounts to promote traffic on its platform. All incentives given to the users where the Company is responsible for services are recorded as a reduction of revenue to the extent of the revenue earned from that user on a transaction-by-transaction basis. The amount of incentive in excess of the revenue earned from the transacting users is recorded as advertisement and sales promotion expense.

Deferred tax recognition

Deferred tax asset (DTA) is recognized only when and to the extent there is convincing evidence that the Company will have sufficient taxable profits in future against which such assets can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, recent business performance and developments.

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3. Property, Plant and Equipment

(INR crores)

Particulars	Leasehold Improvement	Electrical Equipment	Furniture and fitting	Computers	Motor Vehicles	Total
Gross carrying value						
At March 31, 2023	**62**	**11**	**7**	**71**	**1**	**152**
Additions	7	5	1	22	0	**35**
Disposals	(0)	(0)	(0)	(10)	(0)	**(10)**
Foreign currency translation reserve*	0	0	0	0	0	**0**
At March 31, 2024	**69**	**16**	**8**	**83**	**1**	**177**
Additions	3	8	1	57	-	**69**
Disposals	-	(0)	-	(6)	(0)	**(6)**
Assets written off	-	(1)	-	(19)	(0)	**(20)**
Foreign currency translation reserve*	0	0	0	0	0	**0**
At March 31, 2025	**72**	**23**	**9**	**115**	**1**	**220**
Accumulated Depreciation						
At March 31, 2023	**33**	**7**	**2**	**51**	**0**	**93**
Depreciation	7	3	2	21	0	**33**
Disposals	-	(1)	-	(11)	(0)	**(11)**
Foreign currency translation reserve*	0	0	0	0	0	**0**
At March 31, 2024	**40**	**10**	**4**	**61**	**0**	**115**
Depreciation	10	4	2	28	0	**44**
Disposals	-	-	-	(5)	(0)	**(5)**
Assets written off	-	(1)	-	(19)	(0)	**(20)**
Foreign currency translation reserve*	-	-	-	-	-	**-**
At March 31, 2025	**50**	**13**	**6**	**65**	**0**	**134**
Net carrying value						
At March 31, 2024	**29**	**7**	**4**	**21**	**1**	**62**
At March 31, 2025	**22**	**10**	**3**	**50**	**1**	**86**

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

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4. Other Intangible Assets and Goodwill

(INR crores)

Particulars	Other intangible assets				Goodwill
	Software and website	Trademarks	Tech Platform	Total	
Gross carrying value					
At March 31, 2023	**10**	**2**	**60**	**72**	**1,209**
Additions	5	-	-	**5**	-
Deletions / adjustments	-	-	-	**-**	-
Foreign currency translation reserve*	-	-	-	**-**	-
At March 31, 2024	**15**	**2**	**60**	**77**	**1,209**
Additions	26	-	-	**26**	-
Deletion/Adjustments	-	-	-	**-**	-
Foreign currency translation reserve*	-	-	-	**-**	-
At March 31, 2025	**41**	**2**	**60**	**103**	**1,209**
Accumulated amortisation				**-**	
At March 31, 2023	**10**	**2**	**60**	**72**	**-**
Amortisation	1	-	-	**1**	-
Deletions / adjustments	-	-	-	**-**	-
Foreign currency translation reserve*	-	-	-	**-**	-
At March 31, 2024	**11**	**2**	**60**	**73**	**-**
Amortisation	5	-	-	**5**	-
Deletions / adjustments	-	-	-	**-**	-
Foreign currency translation reserve*	0	-	-	**0**	-
At March 31, 2025	**16**	**2**	**60**	**78**	**-**
Net carrying value					
At March 31, 2024	**4**	**-**	**-**	**4**	**1,209**
At March 31, 2025	**25**	**-**	**-**	**25**	**1,209**

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

Impairment of Goodwill -

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the cash generating unit (CGU), which benefit from the synergies of the acquisition. Goodwill is tested for impairment at least annually. Impairment is recognised, when the carrying amount of cash generating units (CGU) including goodwill, exceeds the estimated recoverable amount of CGU. The Company's CGU containing goodwill is India food ordering and delivery (Goodwill: INR 1,209 crores)

The recoverable amount of India food ordering and delivery CGU is determined based on market value of the Company.

The estimated recoverable amount of CGU exceeded its carrying amount and accordingly, no impairment was recognized.

No reasonable possibile change in the inputs (used for recoverable value calculation) would cause the recoverable amount of the above CGU to fall shorter than their carrying value.

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5 Financial assets - Investments (Non-current)

(INR crores)

Particulars	As at March 31, 2025		As at March 31, 2024	
A) Investments in unquoted equity instruments (fully paid up) measured at Cost				
Investments in Subsidiaries				
Zomato Ireland Limited *				
11,62,91,111 (March 31, 2024 : 11,62,91,111) equity shares of Euro 1 each	667		689	
Less: Provision for impairment in value	(667)	-	(689)	-
Zomato Media (Private) Limited (Sri Lanka)				
7,00,000 (March 31, 2024 : 7,00,000) equity shares of LKR 10 each	0		0	
Less: Provision for impairment in value	(0)	-	(0)	-
Zomato Middle East FZ - LLC *				
13,000 (March 31, 2024 : 13,000) equity shares of AED 1,000 each		32		32
Zomato Hyperpure Private Limited *				
3,98,04,244 (March 31, 2024 : 2,95,44,327) equity shares of INR 10 each		2,414		1,664
Zomato Entertainment Private Limited *				
1,39,969 (March 31, 2024 : 77,269) equity shares of INR 10 each		153		78
TongueStun Food Network Private Limited *				
44,27,217 (March 31, 2024 : 44,27,217) equity shares of INR 10 each	165		165	
Less: Provision for impairment in value	(165)	-	(165)	-
Zomato Local Services Private Limited *				
2,42,500 (March 31, 2024 : 2,42,500) equity shares of INR 10 each	8		8	
Less: Provision for impairment in value	(8)	-	-	8
Zomato Foods Private Limited *				
10,859 (March 31, 2024 : 10,859) equity shares of INR 10 each	29		29	
Less: Provision for impairment in value	(29)	-	(29)	-
Zomato Payments Private Limited *				
5,94,65,215 (March 31, 2024 : 5,94,65,215) equity shares of INR 10 each	73		73	
Less: Provision for impairment in value	(39)	34	(39)	34

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(INR crores)

Particulars	As at March 31, 2025		As at March 31, 2024	
Zomato Financial Services Limited *				
1,62,50,000 (March 31, 2024 : 1,62,50,000) equity shares of INR 10 each	16		16	
Less: Provision for impairment in value	(3)	13	-	16
Blink Commerce Private Limited				
64,113 (March 31, 2024 : 52,295) Equity Shares of face value INR 10 each fully paid		8,204		5,905
3,248 (March 31, 2024 : 3,248) 0.0001 % compulsorily convertible preference shares with a face value of INR 1,000 each		343		343
Wasteland Entertainment Private Limited				
65,691 (March 31, 2024 : Nil) Equity Shares of face value INR 10 each fully paid		877		-
Orbgen Technologies Private Limited				
2,00,28,860 (March 31, 2024 : Nil) Equity Shares of face value INR 10 each fully paid		1,441		-
Subtotal		**13,511**		**8,080**
B) Investments measured at fair value through other comprehensive income (FVTOCI)				
(i) Investments in unquoted equity instruments designated at FVTOCI (fully paid up)				
Investments in Equity Shares				
1 (March 31, 2024 : 1) Equity Share of face value INR 1,000 each fully paid in Hands on Trades Private Limited	0		0	
Add: fair value through other comprehensive income	0	0	0	0
1 (March 31, 2024 : 1) Equity Share of face value INR 1 each fully paid in Curefit Healthcare Private Limited	0		0	
Add: fair value through other comprehensive income	0	0	0	0
9,824 (March 31, 2024 : 9,824) Equity shares of face value INR 10 each fully paid in Shiprocket Limited (formerly known as BigFoot Retail Solutions Private Limited)	33		33	
Add: fair value through other comprehensive income	4	37	3	36

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(INR crores)

Particulars	As at March 31, 2025		As at March 31, 2024	
10 (March 31, 2024 : 10) Equity Shares of face value INR 10 each fully paid in Adonmo Private Limited	0		0	
Add: fair value through other comprehensive income	0	0	0	0
1 (March 31, 2024 : 1) Equity Share of face value INR 10 each fully paid in Urbanpiper Technology Private Limited	0		0	
Add: fair value through other comprehensive income	(0)	0	(0)	0
10 (March 31, 2024 : 10) Equity Shares of face value INR 10 each fully paid in Mukunda Foods Private Limited	0		0	
Add: fair value through other comprehensive income	(0)	0	(0)	0
600 (March 31, 2024 : Nil) Equity Shares of face value INR 10 each fully paid in Byondnxt Smart Home Pvt Limited	0		-	
Add: fair value through other comprehensive income	3	3	-	-
Investments in Preference Shares				
4,48,361 (March 31, 2024 : 4,48,361) 0.0001 % compulsorily convertible preference shares with a face value of INR 1,000 each fully paid in Hands on Trades Private Limited	223		223	
Add: fair value through other comprehensive income	0	223	0	223
1,55,08,043 (March 31, 2024 : 1,55,08,043) Series F CCPS 0.01% compulsorily convertible preference shares with face value INR 483 each fully paid in Curefit Healthcare Private Limited	750		750	
Add: fair value through other comprehensive income	120	870	43	793
1,32,082 (March 31, 2024 : 1,32,082) Series E CCPS 0.0001% compulsorily convertible preference shares with face value of INR 355 each fully paid in Shiprocket Limited (formerly known as BigFoot Retail Solutions Private Limited)	450		450	
21,832 (March 31, 2024 : 21,832) Series B CCPS 0.0001% compulsorily convertible preference shares with face value of INR 333 each fully paid in Shiprocket Limited (formerly known as BigFoot Retail Solutions Private Limited)	74		74	
Add: fair value through other comprehensive income	47	571	23	547

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(INR crores)

Particulars	As at March 31, 2025		As at March 31, 2024	
55,514 (March 31, 2024 : 55,514) Series D CCPS 0.001 % compulsorily convertible preference shares with a face value of INR 10 each fully paid in Samast Technologies Private Limited	371		371	
Add: fair value through other comprehensive income	8	379	55	426
11,214 (March 31, 2024 : 11,214) Series B CCPS 0.001% compulsorily convertible preference shares with a face value of INR 10 each fully paid in Adonmo Private Limited	112		112	
Add: fair value through other comprehensive income	57	169	25	137
1,259 (March 31, 2024 : 1,259) Series B CCPS 0.001% compulsorily convertible preference shares with a face value of INR 10 each fully paid in Urbanpiper Technology Private Limited	37		37	
Add: fair value through other comprehensive income	(15)	22	(5)	32
13,289 (March 31, 2024 : 13,289) Series B1 CCPS 0.01% compulsorily convertible preference shares with a face value of INR 10 each fully paid in Mukunda Foods Private Limited	38		38	
Add: fair value through other comprehensive income	(12)	26	(9)	29
Aggregate amount of unquoted equity instruments designated at FVTOCI		**2,300**		**2,223**
(ii) Investments in unquoted debt instruments measured at FVTOCI				
Debentures or bonds	5,338		5,696	
Add/ (less): fair value through other comprehensive income	32	5,370	(21)	5,675
Government securities	3,178		2,453	
Add: fair value through other comprehensive income	72	3,250	14	2,467
Aggregate amount of unquoted debt instruments measured at FVTOCI		**8,620**		**8,142**
Aggregate amount of FVTOCI investments (i) + (ii)		**10,920**		**10,365**
Aggregate amount of unquoted investments (A+B)		**24,431**		**18,445**
Aggregate amount of impairment on investments (refer note 27)		911		922

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

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6 Financial assets - investments (current)

(INR crores)

Particulars	As at March 31, 2025		As at March 31, 2024	
A) Investments measured at fair value through profit or loss (FVTPL) (Quoted)				
Mutual funds		1,080		814
B) Investments in unquoted debt instruments measured at amortised cost				
Government securities		-		65
C) Investment in unquoted debt instruments measured at FVTOCI				
Debentures or bonds	361		48	
Add/ (less): fair value through other comprehensive income	1	362	(0)	48
Total Investments (A+B+C)		**1,142**		**927**
Aggregate amount of quoted investments		1,080		814
Aggregate market value of quoted investments		1,080		814
Aggregate amount of unquoted investments		362		113

7 Trade receivables

(INR crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables		
Unsecured, considered good *	112	69
Trade Receivables-credit impaired	13	8
	125	**77**
Impairment allowance (allowance for bad and doubtful debts)		
Trade Receivables-credit impaired	(13)	(8)
Total trade receivables	**112**	**69**
The allowance for doubtful debts and changes in the allowance for doubtful accounts during the year, were as follows:		
Opening balance	8	22
Add: addition / (reversal) of impairment allowance of trade receivables-credit impaired	6	6
Less: write offs/adjustments	(1)	(20)
Closing balance	**13**	**8**

Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days.

** includes amount of INR 2 crores (March 31, 2024 : INR 2 crores) receivable from related party (refer note 33).*

Refer note 42 for trade receivable ageing

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Except as disclosed in note 33 , no trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

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8 Cash and cash equivalents

(INR crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
– In current accounts	361	181
– Deposits with original maturity of less than three months	70	-
Total cash and cash equivalents	**431**	**181**

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

(INR crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
– In current accounts	361	181
– Deposits with original maturity of less than three months	70	-
Total	**431**	**181**

9 Bank balances other than cash and cash equivalents

(INR crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Bank deposits with original maturity of more than three months but less than 12 months	1,365	278
Bank balances (including deposits) held as margin money	3	-
Total bank balances other than cash and cash equivalents	**1,368**	**278**

10 Loans

(INR crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Considered good- unsecured		
- Loan to related party (refer note 33)	880	-
Total non-current Loans	**880**	**-**

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11 Other financial assets

(INR crores)

Particulars		As at March 31, 2025		As at March 31, 2024
Non-current				
Unsecured, considered good, unless stated otherwise				
Margin money deposits		-		1
Bank deposits with original maturity for more than 12 months		2,528		662
Interest accrued on fixed deposits and others		75		32
Security deposits		33		22
Total non-current other financial assets		**2,636**		**717**
Current				
Unsecured, considered good, unless stated otherwise				
Bank deposits with original maturity for more than 12 months		1,691		1,186
Interest accrued on fixed deposits and others *		354		411
Security deposit		10		3
Margin money deposits		1		3
Receivable from related party (refer note 33)		449		81
Amount recoverable from payment gateways		181		273
Others**	127		114	
Less: impairment allowance	(60)	67	(56)	58
Total current other financial assets		**2,753**		**2,015**

** includes interest receivable on intercompany loans amounting to INR 20 crores (March 31, 2024 : INR Nil crores) (refer note 33)*

*** includes receivable from merchants against user incentives paid on their behalf, delivery partners for cash on delivery collections, etc.*

12 Tax assets (net)

(INR crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Advance tax / tax deducted at source	286	179
Less: provision for tax	(238)	(3)
Total tax assets	**48**	**176**

Notes to the Standalone Financial Statements

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13 Other assets

(INR crores)

Particulars	As at March 31, 2025		As at March 31, 2024	
Non-Current				
Capital advances		1		0
Gratuity insurance / investment plan (refer note 29)		40		-
Prepaid expenses		33		42
Total non-current other assets		**74**		**42**
Current				
Staff imprest		0		0
Advances to suppliers	54		43	
Less: impairment allowance	(11)	43	(11)	32
Prepaid expenses		32		28
Advance to merchants		66		-
Balance with statutory/government authorities	76		26	
Less: impairment allowance	(12)	64	(9)	17
Total current other assets		**205**		**77**

14 (a) Equity share capital

(INR crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised Share Capital		
14,48,63,29,341 (March 31, 2024 : 14,48,63,29,341) equity shares of INR 1 each	1,449	1,449
Issued, subscribed and fully paid-up equity shares		
9,65,03,50,647 (March 31, 2024 : 8,81,97,83,744) equity shares of INR 1 each	965	882
Less: 57,74,65,008 (March 31, 2024 : 13,95,28,706) equity shares held by ESOP trust as at the year end of INR 1 each	58	14
	907	**868**

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i) Reconciliation of the shares outstanding at the beginning and at the end of the year
Equity shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	(INR crores)	Number	(INR crores)
At the beginning of the year	8,81,97,83,744	882	8,55,35,09,770	855
Add : bonus shares issued during the year	93,18,309	1	3,25,03,548	3
Add: shares issued on exercise of employee stock options	72,39,994	1	23,37,70,426	23
Add: bonus shares issued to ESOP Trust (refer note 44(b))	3,99,52,836	4	-	-
Add: shares issued to ESOP Trust (refer note 44(b))	43,75,82,009	44	-	-
Add: shares issued during the year (refer note 44(a))	33,64,73,755	34	-	-
Subtotal	**9,65,03,50,647**	**965**	**8,81,97,83,744**	**882**
Less: shares held by ESOP Trust as at the year end	57,74,65,008	58	13,95,28,706	14
Outstanding at the end of the year	**9,07,28,85,639**	**907**	**8,68,02,55,038**	**868**

ii) Details of Shareholders holding more than 5% shares in the Company
Equity shares of INR 1 each fully paid

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	Number	% of Holding	Number	% of Holding
Info Edge (India) Limited	1,19,46,87,095	12.38%	1,19,46,87,095	13.55%
Foodie Bay Employees ESOP Trust *	57,74,65,008	5.98%	13,95,28,706	1.58%

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

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

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares. The Company is professionally managed and does not have an identifiable promoter.

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iii) In the period of five years immediately preceding March 31, 2025:

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

ii) The Company had allotted 1,576 fully paid up equity shares of face value INR 1/- each during the year ended March 31, 2021 pursuant to acquisition of Jogo Technologies Private Limited ("FitSo") for non cash consideration.

iii) The Company has approved and allotted bonus shares during the financial year ended March 31, 2022 in the ratio of 1:6699 to existing equity shareholders and has also approved bonus issuance to option holders whose name appears in the register of employee stock options, which will be issued basis the equity shares held by the option holders upon the exercise of the option.

iv) During the year ended March 31, 2023 the Company had acquired 33,018 equity shares of Blink Commerce Private Limited by issuance and allotment of 62,85,30,012 equity shares.

For details of shares reserved for issue under the employee stock option (ESOP) plan of the Company, please refer note 30

** As per Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the trustees of a Foodie Bay Employees ESOP Trust, shall not vote in respect of the shares held by the trust.*

14 (b) Other equity

(INR crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital reserve		
Balance at the beginning of the year	3	3
	3	**3**
Securities Premium		
Balance at the beginning of the year	24,707	24,710
Add: premium on issue of equity shares (refer note 44(a))	8,466	-
Less: bonus issue of equity shares (pursuant to exercise of employee stock options)	(1)	(3)
Less: bonus shares issued to ESOP Trust (refer note 44(b))	(4)	-
Less: transaction cost on issue of shares (refer note 44(a))	(54)	(0)
	33,114	**24,707**
Share-based payment reserve		
Balance at the beginning of the year	683	1,293
Add: share based payment expense	380	322
Add: share based payment expense allocated to subsidiary companies	418	193
Less: transfer to retained earning on exercise of employee stock options	(228)	(1,125)
	1,253	**683**

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(INR crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Retained earnings		
Balance at the beginning of the year	(3,604)	(6,109)
Add: transfer from share-based payment reserve on exercise of employee stock options	228	1,125
Add: amount collected by ESOP trust on exercise of employee stock options (net of tax)	4	9
Add: profit during the year	1,960	1,371
Less: share based payment on cash settlement of option (fractional shares)	(0)	(0)
Net deficit in the statement of profit and loss	**(1,412)**	**(3,604)**
Treasury shares		
Balance at the beginning of the year	14	19
Add: bonus shares issued to ESOP Trust (refer note 44(b))	4	-
Less : shares issued by ESOP trust on exercise of employee stock options	(3)	(5)
	15	**14**
Business transfer adjustment reserve		
Balance at the beginning of the year	(43)	(43)
Add / (less) during the year	-	-
	(43)	**(43)**
Remeasurements of the defined benefit plans		
Balance at the beginning of the year	(10)	(7)
Add / (less) during the year	(6)	(3)
	(16)	**(10)**
Foreign currency translation reserve		
Balance at the beginning of the year	31	30
Add / (less) during the year	1	1
	32	**31**
Equity instruments through other comprehensive income		
Balance at the beginning of the year	134	74
Add / (less) during the year	77	60
Less: Income tax relating to above (refer note 34)	(30)	-
	181	**134**
Debt instruments through other comprehensive income		
Balance at the beginning of the year	(8)	0
Add / (less) during the year	112	(8)
Less: Income tax relating to above (refer note 34)	(23)	-
	81	**(8)**
Total	**33,208**	**21,907**

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14 (c) Nature and purpose of Reserves:

Capital reserve

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

Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

Share based payment reserve

The share options based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

Retained earnings

Retained earnings represent the net profit or loss accumulated by the Company till date, adjusted for any distributions made to shareholders and any transfers from Other Comprehensive Income (OCI) or reclassification/adjustments within the other equity, as per applicable accounting framework. Includes amount transferred from Share based payment reserve at the time of exercise of stock options amounting to INR 1,820 crores and INR 1,592 crores as at March 31, 2025 and March 31, 2024 respectively that is not available for distribution of dividend.

Treasury shares

Own equity instruments that are held by the Parent (/trust) are recognised at cost and deducted from equity. No gain or loss is recognised in the statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued/transferred, is recognised in equity.

Business transfer adjustment reserve

The Company has accounted for the business transfer of Carthero Technologies Private Limited ("CTPL") to the Company under 'pooling of interest' method. Consequently, investment of the company in CTPL, share capital of CTPL has been cancelled. The difference between the net assets acquired and the value of shares and investment so cancelled has been recognized in Business Transfer Adjustment Reserve. From utilisation perspective, this is akin to debit balance in retained earnings.

Remeasurements of the defined benefit plans

Remeasurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability are recognised immediately in the OCI in the period in which they occur. They are then accumulated in a separate reserve named as "Remeasurement of defined benefit plans". These amounts are not reclassified to standalone statement of profit and loss in subsequent years.

Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income and are accumulated in foreign currency translation reserves. The cumulative amount is reclassified to profit or loss when the foreign operations are disposed-off.

Equity instruments through other comprehensive income

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the "Equity instruments through other comprehensive income" within other equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Debt instruments through other comprehensive income

Debt instruments through other comprehensive income represents the cumulative gains (net of losses) arising on revaluation of debt instruments measured at fair value through other comprehensive income, net of amounts reclassified, if any, to profit or loss when those instruments are disposed off.

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15 Trade payables

(INR crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables		
Total outstanding dues of micro enterprises and small enterprises (refer note 36 for details of dues to micro and small enterprises)	7	5
Total outstanding dues of creditors other than micro enterprises and small enterprises *	522	476
Total trade payables	**529**	**481**

** includes amount of INR Nil crores (March 31, 2024 : INR 0 crores) payable to related parties (refer note 33)*

Trade payables are non-interest bearing and are normally settled on 0-60 days terms.

Refer note 41 for trade payable ageing

16 Other financial liabilities

(INR crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Capital creditors	4	2
Security deposit payable	3	0
Amount payable to merchant	521	496
Payable to related parties (refer note 33)	54	19
Payable to customers	15	13
Other payable	12	17
Total current other financial liabilities	**609**	**547**

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17 Other liabilities

(INR crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Unearned revenue	17	21
Advances from customers	4	6
Statutory dues :		
Provident fund payable	4	3
Employee state insurance payable	0	0
Professional tax payable	0	0
Goods and services tax payable	225	210
Tax deducted at source payable	32	52
Others	16	12
Total other current liabilities	**298**	**304**

18 Provisions

(INR crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Provisions for gratuity (refer note 29)	43	36
Provisions for compensated absences (refer note 29)	19	13
Total non-current provisions	**62**	**49**
Current		
Provisions for gratuity (refer note 29)	9	8
Provisions for compensated absences (refer note 29)	9	12
Total current provisions	**18**	**20**

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19 Revenue from operations

(INR crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of services		
Service revenue (refer note 33)	8,592	6,601
Royalty income (refer note 33)	25	17
Sale of goods		
Revenue from sale of traded goods	-	4
Total revenue from operations *	**8,617**	**6,622**

** The above revenues are net of adjustments amounting to INR 393 crores (March 31, 2024 : INR 187 crores) on account of discounts and consideration payable to customers.*

Timing of rendering of services

(INR crores)

Particulars	For the year ended March 31, 2025		
	Revenue from services	Revenue from sale of traded goods	Total
Services and goods rendered at a point in time	6,714	-	6,714
Services rendered over time	1,903	-	1,903
Total Revenue from contract with customers	**8,617**	**-**	**8,617**

(INR crores)

Particulars	For the year ended March 31, 2024		
	Revenue from services	Revenue from sale of traded goods	Total
Services and goods rendered at a point in time	5,343	4	5,347
Services rendered over time	1,275	-	1,275
Total Revenue from contract with customers	**6,618**	**4**	**6,622**

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Contract balances

The following table provides information about receivables and contract liabilities

(INR crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Trade receivables	112	69
Contract liabilities	21	27

Notes:

1. Contract liabilities relates to payments received in advance of performance and unearned revenue against which amount has been received from customer but services are yet to be rendered on the reporting date either in full or in parts. Contract liabilities are recognised on completion / satisfaction of performance obligation.

a) Changes in unearned revenue during the year ended:

(INR crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	21	32
Additions for which revenue will be recognised in subsequent years	17	20
Less: revenue recognized	(21)	(23)
Less: adjustments to revenue due to a contract modification or foreign exchange difference	-	(8)
Closing balance *	**17**	**21**

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

(INR crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	6	7
Additions for which revenue will be recognised in subsequent years	1	4
Less: revenue recognized	(1)	(3)
Less: advances written back	(2)	(2)
Less: payable to customers	-	-
Closing balance*	**4**	**6**

**The Company has applied the practical expedient not to disclose information about its remaining performance obligation as the contracts have an original expected duration of less than a year.*

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20 Other income

(INR crores)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
Interest income on:				
- On financial assets measured at amortised cost:				
- Bank deposits		212		182
- Government securities		1		38
- Others*		31		4
- On financial assets at fair value through other comprehensive income				
- Debentures or bonds		440		320
- Government securities		188		110
- Income tax refund		14		-
Net gain arising on financial assets measured at fair value through profit or loss:				
- Net gain on sale of mutual fund units	116		94	
- Fair value gain / (loss) on mutual fund units	1	117	(14)	80
Other non operating Income:				
Liabilities written back		5		4
Gain on termination of lease contracts (refer note 31)		1		1
Profit on sale of property, plant and equipment (net)		1		1
Income from cross charge (refer note 33)		250		174
Others		0		6
Total other income		**1,260**		**920**

**includes amount of interest on loan INR 28 crores (March 31, 2024 : INR 2 crores) pertaining to related parties (refer note 33)*

21 Purchases of stock-in-trade

(INR crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchases of stock-in-trade	-	5
Purchases of stock-in-trade	**-**	**5**

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22 Changes in inventories of stock-in-trade

(INR crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventory at the beginning of the year	-	0
Inventory at the end of the year	-	-
Change in inventory	**-**	**0**

23 Employee benefits expense

(INR crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages	817	595
Contribution to provident fund and other funds	20	13
Share based payment expense (refer note 30)	380	322
Gratuity expenses (refer note 29)	10	14
Staff welfare expenses	39	21
Total employee benefits expense	**1,266**	**965**

24 Finance costs

(INR crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest		
- To others	0	0
Interest on lease liabilities (refer note 31)	14	16
Others	2	2
Total finance cost	**16**	**18**

25 Depreciation and amortisation expenses

(INR crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment (refer note 3)	44	33
Amortisation on intangible assets (refer note 4)	5	1
Depreciation on right-of-use assets (refer note 31)	48	39
Total depreciation and amortisation expenses	**97**	**73**

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26 Other expenses

(INR crores)

Particulars		For the year ended March 31, 2025		For the year ended March 31, 2024
Power and fuel		3		2
Rent (refer note 31)		30		11
Rates and taxes		11		5
Repairs and maintenance		19		17
Advertisement and sales promotion		1,427		1,233
Outsourced support cost		81		102
Delivery and related charges		3,788		2,959
Travelling and conveyance		38		18
Server and communication cost		123		97
IT support services		346		289
Recruitment cost		6		4
Insurance		66		53
Payment gateway charges		176		149
Security expense		6		5
Event infrastructure and artist fee		24		-
Legal and professional fee		86		50
Payment to auditors (refer detail below)		2		2
Bad debts written-off	1		20	
Less: bad debt against opening provision	(1)	-	(20)	-
Amount written off	43		15	
Less: amount written off against opening provision	(43)	-	(15)	-
Postage and courier cost		21		20
Provision for doubtful debts and advances		39		50
Foreign exchange loss (net)		-		1
Miscellaneous expenses		5		3
Total other expenses		**6,297**		**5,070**

A. Payment to auditor

(INR crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
As auditor		
- Statutory audit	1	1
- Quarterly limited reviews	0	0
In other capacity		
-Certification & other services *	0	0
- Reimbursement of expenses	0	0
Total	**2**	**2**

** Excludes fees for Qualified Institutional Placement (QIP) related services of INR 3 crores debited to securities premium for the year ended March 31, 2025.*

Note - For the year ended March 31, 2025, fees for statutory audit INR 1.17 crore, quarterly limited reviews INR 0.33 crore, certifications INR 0.44 crore, reimbursement of expenses INR 0.14 crores.

- For the year ended March 31, 2024, fees for statutory audit INR 1.28 crore, quarterly limited reviews INR 0.37 crore, certifications INR 0.08 crore, reimbursement of expenses INR 0.07 crores.

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27 Exceptional items

(INR crores)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
Closure of subsidiaries	33		252	
Less: provision for impairment in value of investment in subsidiaries (refer note 33)	(22)	11	(213)	39
Total exceptional items		**11**		**39**

- During the year ended March 31, 2025, 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 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, 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.

28 Earning per equity share

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit attributable to equity holders of the Company (INR crores)	1,960	1,371
Weighted average number of equity shares in calculating basic EPS	8,82,86,94,006	8,49,34,97,136
Weighted average number of equity shares in calculating diluted EPS	9,13,58,75,433	8,75,52,46,830
Face value of equity shares (INR)	1	1
Basic earnings per share (INR)	2.22	1.61
Diluted earnings per share (INR)	2.15	1.57

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29 Employee benefits obligation

a) Defined benefit obligations (Gratuity)

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

Changes in the defined benefit obligation (DBO):

(INR crores)

Description	March 31, 2025	March 31, 2024
Present value of obligation as at the beginning of the year	44	40
Current service cost*	8	13
Past service cost*	0	-
Interest cost*	3	3
Remeasurements	6	3
Exchange difference on translations of foreign operations	0	0
Benefits paid	(8)	(13)
Transfers* (cross charged for subsidiaries)	(1)	(2)
Present value of the obligation as at the end of the year	**52**	**44**

recognized in the statement of profit and loss, refer note 23

Due to its defined benefits plans, the Company is exposed to the following risks:

Changes in discount rate - A decrease in yield will increase plan liability and vice-versa.

Salary risk - An increase in the salary of the plan participants will increase the plan's liability and vice-versa.

Attrition rates- A decrease in the attrition rate will increase the plan's liability and vice-versa.

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

(INR crores)

Particulars	Sensitivity level	March 31, 2025	March 31, 2024
Discount rate	1% increase	(2)	(2)
	1% decrease	2	2
Future salary increase	1% increase	2	1
	1% decrease	(2)	(1)
Attrition rates	10% increase	(2)	(2)
	10% decrease	2	2

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting date.

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The average remaining future service at the end of the reporting year is 28.25 - 30.44 years (March 31, 2024 : 28.62 - 29.22 years).

The weighted average duration of defined benefit obligation, at the end of the reporting year is 4.00 - 5.00 years (March 31, 2024 : 6.44 - 6.85 years).

(INR crores)

Maturity analysis (the projection of gross payments)	March 31, 2025	March 31, 2024
Less than one year	9	8
Year 1-2	9	7
Year 2-5	23	19
Over 5 year	21	26

(INR crores)

Remeasurement of defined benefit obligation recognized in OCI	March 31, 2025	March 31, 2024
Actuarial loss / (gain) due to changes in demographic assumptions	-	-
Actuarial loss / (gain) due to financial adjustments	1	1
Actuarial loss / (gain) due to experience adjustments	5	2
	6	**3**

(ii) **Gratuity Insurance / Investment Plan**

A part of defined benefit obligation is invested in an appropriate investment product of an Insurance Company (Gratuity Insurance / Investment Plan) and is recognized as having 'reimbursement right' as per Ind AS 19.The Gratuity Insurance/Investment Plan is treated as a separate asset measured at fair value and is not offset against the defined benefit obligation.

(INR crores)

Description	March 31, 2025	March 31, 2024
Balance as at the beginning of the year	-	-
Investments during the year	38	-
Interest income	2	-
Benefits paid / withdrawals	-	-
Remeasurements	-	-
Balance as at the end of the year	**40**	**-**

The Company expects to contribute INR 1 crore to reimbursement right for the next annual reporting period.

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

Particulars	March 31, 2025		March 31, 2024	
	India	UAE	India	UAE
Discount rate	6.60%	4.70%	7.0%	4.3%
Future salary increases	13%	13%	13%	13%
Retirement age (years)	58	58	58	58
Employee turnover (age)				
Up to 30 Years	30%	30%	30%	30%
Above 30 Years	25%	25%	25%	25%

Mortality rates inclusive of provision for disability - IAL2012-14Ult

b) Defined Contribution Plan

During the year, the Company has recognized the following amounts in the statement of profit and loss:

(INR crores)

Description	March 31, 2025	March 31, 2024
Employer contribution to Employee State Insurance	0	0
Employer contribution to provident fund and other funds	20	13

c) Compensated absence : Provision as at March 31, 2025 is INR 28 crores (March 31, 2024 : INR 25 crores)
A quantitative sensitivity analysis for significant assumption as at March 31, 2025 & March 31, 2024 are as shown below:

(INR crores)

Particulars	Sensitivity level	March 31, 2025	March 31, 2024
Discount rate	1% increase	(1)	(1)
	1% decrease	1	1
Future salary increase	1% increase	1	1
	1% decrease	(1)	(1)
Attrition rates	10% increase	(1)	(0)
	10% decrease	1	1

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30 Share-based payments

General Employee Share-option Plan (GESP):

The Foodie Bay Employee Stock Option Plan 2014 ("**ESOP 2014**") has been approved by the shareholders of the Company on June 27, 2014 (last amendment was done by the Board of directors on February 10, 2022) for granting aggregate 27,089 Employees stock options ("ESOPs/Option(s)") of the Company. The Company further increased number of Options by 5,364 under the ESOP 2014 at the extraordinary general meeting of shareholders held on September 07, 2015, and 9,313 Options under the ESOP scheme at the extraordinary general meeting of shareholders held on March 04, 2016 aggregating to 41,766 Options. The ESOP 2014 covers grant of Options to the specified employees covered under ESOP 2014. Further, bonus issuance in the ratio 1:6699 to equity shareholders has been approved by the shareholders at their meeting held on April 05, 2021. Accordingly, the number of shares that can be issued under the ESOP 2014 has been increased from 41,766 to 27,98,32,200.

Zomato Employee Stock Option Plan 2018 ("**ESOP 2018**") has been approved by the shareholders of the Company on October 22, 2018 (last amendment was done by the shareholders on November 22, 2024) for granting aggregate 30,150 Employees stock options ("ESOPs/Option(s)") which were reduced to 18,135 Options vide Extraordinary General Meeting held on September 4, 2020. The ESOP 2018 covers grant of Options to the specified employees covered under ESOP 2018. Further, the Company changed the mode of implementation and administration of ESOP 2018 from direct allotment to trust route through an already setup irrevocable employee welfare trust of the Company, namely 'Foodie Bay Employees ESOP Trust' ("Trust") w.e.f November 22, 2024. Further, bonus issuance in the ratio 1:6699 to equity shareholders has been approved by the shareholders at their meeting held on April 5, 2021. Accordingly, the number of shares that can be issued under the ESOP 2018 has been increased from 18,135 to 12,15,04,500.

Zomato Employee Stock Option Plan 2021 ("**ESOP 2021**") has been approved by the shareholders of the Company on April 5, 2021 (last amendment was done by the shareholders on November 22, 2024) for grant aggregating 50,25,00,000 Employees stock option ("ESOPs/Option(s)") of the Company. The ESOP 2021 covers grant of Options to the specified employees covered under ESOP 2021. Further, the Company changed the mode of implementation and administration of ESOP 2021 from direct allotment to trust route through Trust w.e.f November 22, 2024.

Zomato Employee Stock Option Plan 2022 ("**ESOP 2022**") has been approved by the shareholders of the Company through postal ballot on July 25, 2022 (last amendment was done by the shareholders on November 22, 2024), for grant aggregating 3,36,55,902 Employees stock option ("ESOPs/Option(s)") of the Company. The ESOP 2022 covers grant of Options to the specified employees covered under ESOP 2022. Further, the Company changed the mode of implementation and administration of ESOP 2022 from direct allotment to trust route through Trust w.e.f November 22, 2024.

Zomato Employee Stock Option Plan 2024 ("**ESOP 2024**") has been approved by the shareholders of the Company through postal ballot on June 29, 2024 (last amendment was done by the shareholders on November 22, 2024), for grant aggregating 18,26,27,402 Employees stock option ("ESOPs/Option(s)") of the Company. The ESOP 2024 covers grant of Options to the specified employees covered under ESOP 2024. Further, the Company changed the mode of implementation and administration of ESOP 2024 from direct allotment to trust route through Trust w.e.f November 22, 2024.

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Movements during the year

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year:

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	Number	WAEP (INR)	Number	WAEP (INR)
ESOP 2014				
Outstanding at April 01	18,242	12,237	21,750	11,185
Granted during the year	2,417	1	5,642	1
Exercised during the year	5,429	8,200	7,464	14,033
Forfeited/expired during the year	865	1	1,686	120
Outstanding at the end of the year	14,364	14,224	18,242	12,237
Exercisable at the end of the year	9,591	32,533	10,747	38,558

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	Number	WAEP (INR)	Number	WAEP (INR)
ESOP 2018				
Outstanding at April 01	6,751	1	11,523	1
Granted during the year	-	1	676	1
Exercised during the year	1,569	1	4,856	1
Forfeited/expired during the year	51	1	592	1
Outstanding at the end of the year	5,131	1	6,751	1
Exercisable at the end of the year	4,646	1	5,782	1

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	Number	WAEP (INR)	Number	WAEP (INR)
ESOP 2021				
Outstanding at April 01	14,03,14,955	1	33,01,70,124	1
Granted during the year	5,83,46,878	1	4,11,30,223	1
Exercised during the year	32,43,629	1	22,86,79,200	1
Forfeited/expired during the year	74,19,850	1	23,06,192	1
Outstanding at the end of the year	18,79,98,354	1	14,03,14,955	1
Exercisable at the end of the year	5,32,55,388	1	6,70,790	1

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Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	Number	WAEP (INR)	Number	WAEP (INR)
ESOP 2022				
Outstanding at April 01	2,64,43,689	1	2,11,48,941	1
Granted during the year	-	1	1,40,16,384	1
Exercised during the year	60,43,166	1	50,86,374	1
Forfeited/expired during the year	7,49,279	1	36,35,262	1
Outstanding at the end of the year	1,96,51,244	1	2,64,43,689	1
Exercisable at the end of the year	49,62,915	1	30,73,139	1

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	Number	WAEP (INR)	Number	WAEP (INR)
ESOP 2024				
Outstanding at April 01	-	-	-	-
Granted during the year	3,76,32,800	1	-	-
Exercised during the year	-	-	-	-
Forfeited/expired during the year	-	-	-	-
Outstanding at the end of the year	3,76,32,800	1	-	-
Exercisable at the end of the year	-	-	-	-

Total expense arising from share based payment transaction for the year is INR 380 crores (March 31, 2024 : INR 322 crores) has been charged to standalone statement of profit and loss. Further share based payment expense allocated to subsidiary companies INR 418 crores (March 31, 2024 : INR 193 crores).

The weighted average remaining contractual life for the share options outstanding as at March 31, 2025 was 7.03 years (March 31, 2024 : 7.16 years).

The weighted average fair value of options granted during the year for ESOP 2014 and 2018 is INR 13,33,125 (March 31, 2024 : INR 5,12,922). For ESOP 2021, 2022 and 2024 is INR 220 (March 31, 2024 : INR 112).

For ESOP 2014, the range of exercise prices for options outstanding at the end of the year was INR 1 to INR 2,50,000 (March 31, 2024 : INR 1 to INR 2,50,000).

For ESOP 2018, 2021 and 2022, the range of exercise prices for options outstanding at the end of the year was INR 1 (March 31, 2024 : INR 1).

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The following tables list the inputs to the models used for the GESP plans for the year ended March 31, 2025 and March 31, 2024 :

Model used: Black Scholes valuation model	Year ended March 31, 2025	Year ended March 31, 2024
	GESP	GESP
Dividend yield (%)	0.00%	0.00%
Expected volatility (%)	50.92%-53.63%	54.78%-61.08%
Risk-free interest rate (%)	6.40%-6.79%	6.75%-6.95%
Expected life of share options	6-9 years	6-9 years

Model used: Monte Carlo simulation model	Year ended March 31, 2025	Year ended March 31, 2024
	GESP	GESP
Dividend yield (%)	0.00%	NA
Expected volatility (%)	51.30%	NA
Risk-free interest rate (%)	6.90%	NA
Expected life of share options	10 years	NA

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

31 Right-of-use assets and Lease liabilities

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

(INR crores)

Particulars	Building
As at April 01, 2023	**134**
Additions	29
Disposals	(1)
Depreciation expense	(39)
As at March 31, 2024	**123**
Additions	80
Disposals	(4)
Depreciation expense	(48)
As at March 31, 2025	**151**

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

(INR crores)

Particulars	Amount
As at April 01, 2023	**157**
Additions	29
Termination	(2)
Accretion of interest	16
Payments	(51)
As at March 31, 2024	**149**
Additions	78
Termination	(5)
Accretion of interest	14
Payments	(63)
As at March 31, 2025	**173**

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

(INR crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Current lease liabilities	78	42
Non-current lease liabilities	95	107
Closing balance	**173**	**149**

The following are the amounts recognized in the statement of profit and loss:

(INR crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation expense of right-of-use assets	48	39
Interest on lease liabilities	14	16
Gain on termination of lease contracts	(1)	(1)
Total	**61**	**54**

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

(INR crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	93	55
One to five years	101	120
More than five years	-	-
Closing balance	**194**	**175**

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

Rental expense recorded for short-term leases are INR 18 crores (March 31, 2024 : INR 8 crores) and for low value assets are INR 12 crores (March 31, 2024 : INR 3 crores).

Total cash outflow for rent paid during the year ending March 31, 2025 is INR 93 crores (March 31, 2024 : INR 62 crores)

The aggregate depreciation on right-of-use assets has been included under depreciation and amortisation expense in the standalone statement of profit and loss.

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

32 Fair value of financial instruments assets and liabilities

(a) Financial instrument by category

The carrying value and fair value of financial instruments by categories as at March 31, 2025 are as follows:

(INR crores)

Particulars	Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Total carrying value
Assets:				
Cash and cash equivalents (refer note 8)	431	-	-	431
Bank balances other than cash and cash equivalents (refer note 9)	1,368	-	-	1,368
Investments (current) (refer note 6)				
- Mutual funds	-	1,080	-	1,080
- Government securities	-	-	-	-
- Debentures or bonds	-	-	362	362
Investment (non-current) (refer note 5) (other than in subsidiary)				

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(INR crores)

Particulars	Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Total carrying value
- Equity instruments*	-	-	2,300	2,300
- Government securities	-	-	3,250	3,250
- Debentures or bonds	-	-	5,370	5,370
Trade receivables (refer note 7)	112	-	-	112
Loans (refer note 10)	880	-	-	880
Other financial assets (refer note 11)	5,389	-	-	5,389
Total	**8,180**	**1,080**	**11,282**	**20,542**
Liabilities:				
Trade payables (refer note 15)	529	-	-	529
Lease liabilities (refer note 31)	173	-	-	173
Other financial liabilities (refer note 16)	609	-	-	609
Total	**1,311**	**-**	**-**	**1,311**

The carrying value and fair value of financial instruments by categories as at March 31, 2024 are as follows:

(INR crores)

Particulars	Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Total carrying value
Assets:				
Cash and cash equivalents (refer note 8)	181	-	-	181
Bank balances other than cash and cash equivalents (refer note 9)	278	-	-	278
Investments (current) (refer note 6)				
- Mutual funds	-	814	-	814
- Government securities	65	-	-	65
- Debentures or bonds	-	-	48	48
Investment (non-current) (refer note 5) (other than in subsidiary)				
- Equity instruments*	-	-	2,223	2,223
- Government securities	-	-	2,467	2,467
- Debentures or bonds	-	-	5,675	5,675
Trade receivables (refer note 7)	69	-	-	69
Loans (refer note 10)	-	-	-	-
Other financial assets (refer note 11)	2,732	-	-	2,732
Total	**3,325**	**814**	**10,413**	**14,552**

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(INR crores)

Particulars	Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Total carrying value
Liabilities:				
Trade payables (refer note 15)	481	-	-	481
Lease liabilities (refer note 31)	149	-	-	149
Other financial liabilities (refer note 16)	547	-	-	547
Total	**1,177**	**-**	**-**	**1,177**

** The equity securities are not held for trading, and the Company has made an irrevocable election at initial recognition to recognize changes in FVTOCI rather than FVTPL as these are strategic investments and the Company considered this to be more relevant.*

(b) Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique using:

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

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

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

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2025:

(INR crores)

Particulars	Carrying Value	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets				
Investments				
- Mutual funds	1,080	1,080	-	-
- Debentures or bonds	5,732	-	5,732	-
- Government securities	3,250	-	3,250	-
- Equity instruments	2,300	-	-	2,300

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The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2024:

(INR crores)

Particulars	Carrying Value	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets				
Investments				
- Mutual funds	814	814	-	-
- Debentures or bonds	5,723	-	5,723	-
- Government securities	2,467	-	2,467	-
- Equity instruments	2,223	-	-	2,223

There were no transfers between Level 1 and Level 2 fair value measurements during the year ended March 31, 2025 and March 31, 2024.

Fair value hierarchy of assets and liabilities measured at amortised cost:

(INR crores)

Particulars	Carrying Value	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
At March 31, 2025				
Financial assets				
Investments (current) (refer note 6)				
- Government securities	-	-	-	-
At March 31, 2024				
Financial assets				
Investments (current) (refer note 6)				
- Government securities	65	-	65	-

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

i) The carrying value of cash and cash equivalents, other bank balances, trade receivables, loans, other financial assets, trade payables and other financial liabilities approximate their fair value mainly due to the short-term maturities of these instruments.

ii) Fair value of quoted mutual funds is based on the last available Net assets value ("NAV") as at the reporting date.

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iii) The fair values of the unquoted investments in Equity instruments have been estimated using one or more of the valuation techniques such as discounted cash flow method ("DCF"), comparable companies multiples method ("CCM"), comparable companies transactions multiples method ("CTM"), net asset value ("NAV") method and backsolve method.

iv) The investments in Government securities and debentures or bonds are valued by referring to market inputs including quotes, trades, poll, primary issuances for securities and /or underlying securities issued by the same or similar issuer for similar maturities and movement in benchmark security, etc.

Significant unobservable inputs used in Level 3 fair value along with its sensitivity:

For the year ended March 31, 2025

Financial assets	Valuation technique	Significant unobservable inputs
Investment in Equity instruments	Discounted Cash Flow method ("DCF"), Comparable Companies Multiples method ("CCM"), Comparable Companies Transactions Multiples method ("CTM"), Backsolve Method*	Weighted Average Cost of Capital ("WACC"), Terminal growth rate, Revenue multiple

Sensitivity analysis for the year ended March 31, 2025 is shown below:

(INR crores)

Financial assets	Significant unobservable inputs	% change in significant unobservable inputs	Fair value change
Investment in Equity instruments	Weighted average cost of capital ("WACC")(Ranging from 15% to 40%)	(+) 5	(36)
		(-) 5	41
	Terminal Growth Rate (5%)	(+) 5	4
		(-) 5	(4)
	Revenue multiple (Ranging from 1.6x to 6.4x)	(+) 5	16
		(-) 5	(23)

** Sensitivity analysis has not been performed for Backsolve Method*

For the year ended March 31, 2024

Financial assets	Valuation technique	Significant unobservable inputs
Investment in Equity instruments	Discounted Cash Flow method ("DCF"), Comparable Companies Multiples method ("CCM"), Comparable Companies Transactions Multiples method ("CTM")	Weighted Average Cost of Capital ("WACC"), Terminal growth rate, Revenue multiple

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Sensitivity analysis for the year ended March 31, 2024 is shown below:

(INR crores)

Financial assets	Significant unobservable inputs	% change in significant unobservable inputs	Fair value change
Investment in Equity instruments	Weighted average cost of capital ("WACC") (Ranging from 15% to 55%)	(+) 5	(42)
		(-) 5	51
	Terminal Growth Rate (5%)	(+) 5	4
		(-) 5	(5)
	Revenue multiple (Ranging from 1.4x to 6.5x)	(+) 5	22
		(-) 5	(22)

Reconciliation of level 3 fair value measurements of financial assets is as follows:

(INR crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	2,223	2,163
Additions during the year	0	-
Gain / (loss) recognized in other comprehensive income during the year	77	60
Balance at the end of the year	**2,300**	**2,223**

(c) Financial risk management

Financial risk factors

The Company's activities exposes it to a variety of financial risks namely market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance.
Risk management is carried out by senior management for cash and cash equivalents, trade receivables, investments, deposits with banks, foreign currency risk exposure and liquidity risk.

Market risk

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

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's investments are predominantly held in government securities, debenture or bonds, bank deposits and mutual funds.

Investment in bank deposits and certain government securities are measured at amortised cost and are fixed interest rate bearing instruments and hence not subject to interest rate volatility. The Company also invests in mutual fund schemes of leading fund houses, such investments are susceptible to market interest risks

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which may impact the return and value of such investments. However, given the relatively short tenure of underlying portfolio of the mutual fund schemes in which the Company has invested, such risk is not significant. Investments in debenture or bonds and certain government securities are subject to interest rate risk which are fair valued through other comprehensive income to recognize market volatility.

Sensitivity analysis

The following table demonstrate the sensitivity to a reasonably possible change in interest rates:

For the year ended March 31, 2025

(INR crores)

Financial assets	Exposure	% change in input	Pre-Tax impact on Equity
Debenture or bonds	5,732	(+)1	(127)
Government securities	3,250	(+)1	(123)

For the year ended March 31, 2024

(INR crores)

Financial assets	Exposure	% change in input	Pre-Tax impact on Equity
Debenture or bonds	5,723	(+)1	(169)
Government securities	2,467	(+)1	(102)

A reduction in interest rates would have an equal and opposite effect on the company's financial statements.

ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to foreign currencies is negligible, with the exception of the AED, which has an impact on profit and loss for the year ended March 31, 2025 of INR 1 crore (March 31, 2024 :INR 0 crore) for 1% change in foreign exchange rate. The Company keeps a regular track of all the changes in foreign currency rates to monitor and manage this foreign currency risk.

Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to INR 125 crores (March 31, 2024 : INR 77 crores). Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in India and Middle East. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company uses expected credit loss ("ECL") model to assess the impairment loss. The Company has established an allowance for impairment that represents its ECL in respect of trade receivables and other financial assets. The management uses a simplified approach for the purpose of computation of ECL for trade receivables and 12 months expected credit loss for other financial assets, in case credit risk has not increased significantly since initial recognition for other financial assets. However, if credit risk has increased significantly, lifetime ECL is used. The Company uses a provision matrix to compute the ECL for trade

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receivables. The provision matrix takes into account available external and internal credit risk factors such as the Company's historical experience for customers and adjusted for forward-looking information.

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

The Company has made investments in government securities which carries sovereign rating and debenture or bonds which are rated AAA; which do not have a default history.

The Company's treasury maintains its cash and cash equivalents and deposits – with banks, financial and other institutions, having a good reputation and past track record which are considered to carry a low credit risk. Similarly, counterparties of the Company's other receivables carry either negligible or very low credit risk. Further, the Company reviews the creditworthiness of the counter-parties on the basis of its ratings and financial strength for all the above assets on an ongoing basis, and if required, takes necessary mitigation measures.

The Company has established an allowance for impairment that represents its expected credit losses in respect of investments in debt instruments. The management uses a 12 months expected credit loss approach after taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

For trade receivable ageing, refer note 42.

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time. The Company has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity requirements.

The Company's principal sources of liquidity are cash and cash equivalents and liquid mutual funds. The Company manages liquidity risk by maintaining adequate cash reserves, by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities. Accordingly, no liquidity risk is perceived.

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2025:

(INR crores)

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Trade payables	529	-	-	529
Lease liabilities (undiscounted value) (refer note 31)	93	101	-	194
Other financial liabilities	609	-	-	609

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The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2024:

(INR crores)

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Trade payables	481	-	-	481
Lease liabilities (undiscounted value) (refer note 31)	55	120	-	175
Other financial liabilities	547	-	-	547

Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value. As at March 31, 2025 and March 31, 2024, the Company has no debt, therefore, there are no externally imposed capital requirements.

33. Related party disclosures

Names of related parties and related party relationship

Related parties under Ind AS 24

Subsidiary	PT. Zomato Media Indonesia (closed w.e.f. March 21, 2024)
	Zomato Chile SpA (closed w.e.f. September 29, 2023)
	Zomato Hyperpure Private Limited
	Zomato Ireland Limited
	Zomato Media (Private) Limited, Sri Lanka
	Zomato Media Portugal, Unipessoal, Lda (closed w.e.f. July 27, 2023)
	Zomato Middle East Fz - LLC
	Zomato New Zealand Media Private Limited (closed w.e.f. June 22, 2023)
	Carthero Technologies Private Limited
	Tonguestun Food Networks Private Limited
	Zomato Entertainment Private Limited
	Zomato Local Services Private Limited
	Zomato Foods Private Limited
	Zomato Payments Private Limited
	Zomato Financial Services Limited
	Blink Commerce Private Limited
	Orbgen Technologies Private Limited (w.e.f. August 27, 2024)
	Wasteland Entertainment Private Limited (w.e.f. August 27, 2024)
Associate of subsidiary	ZMT Europe, LDA (closed w.e.f. November 03, 2023)
Trust under control of the Company	Foodie Bay Employees ESOP Trust

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Step Down subsidiary	Lunchtime. cz s.r.o (closed w.e.f. February 06, 2024)
	Zomato Internet Hizmetleri Ticaret Anonim Sirketi
	Zomato Australia Pty Limited (closed w.e.f. June 11, 2023)
	Gastronauci Sp z.o.o
	Zomato, Inc.
	Zomato Slovakia S.R.O (closed w.e.f. July 12, 2024)
	Zomato Malaysia SDN. BHD.
	Zomato Vietnam Company Limited (closed w.e.f. February 02, 2024)
	Zomato Netherlands B.V.
	Delivery21 Inc.
	Zomato Internet LLC, Qatar (closed w.e.f. November 28, 2024)
	Zomato Philippines Inc.

Key Management Personnel ("KMP")	Deepinder Goyal (Managing Director and Chief Executive Officer)
	Kaushik Dutta (Chairman and Independent Director)
	Namita Gupta (Independent Director)
	Sanjeev Bikhchandani (Nominee Director)
	Gunjan Tilak Raj Soni (Independent Director)(resigned w.e.f. October 11, 2024)
	Aparna Popat Ved (Independent Director)
	Sutapa Banerjee (Independent Director)
	Akshant Goyal (Chief Financial Officer)
	Sandhya Sethia (Company Secretary)

Other related party	
Entity controlled by KMP	Airveda Technologies Private Limited

(INR crores)

Particulars	March 31, 2025	March 31, 2024
Transactions and balances with KMP :-		
Remuneration to KMP		
Salaries and other employee benefits [(1)(2)]	165	170
Directors remuneration and sitting fees[(3)]	5	2
Payment made on behalf of - KMP	0	-

[(1)] Remuneration to the key managerial personnel includes provision made for gratuity of amount INR 0 crore (March 31, 2024 : INR 0 crore) and leave encashment of amount INR 0 crore (March 31, 2024 : INR 0 crore).

[(2)] Includes a charge of INR 164 crore (March 31, 2024 : INR 169 crore) towards share based payment expense.

[(3)] At year end March 31, 2025, remuneration and sitting fees payable to Directors is INR 2 crore (March 31, 2024 : INR 0 crore).

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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(INR crores)

Particulars	March 31, 2025	March 31, 2024
Expense charged on the Company by		
Sutapa Banerjee		
- Professional services[1]	-	0
[1] *As at March 31, 2025, amount payable is INR Nil crore (March 31, 2024 : INR 0 crore)*		
Transactions and balances with subsidiaries :-		
Investment in subsidiaries		
Zomato Hyperpure Private Limited	750	700
Zomato Entertainment Private Limited	75	54
Zomato Local Services Private Limited	-	8
Zomato Payments Private Limited	-	20
Zomato Financial Services Limited	-	4
Blink Commerce Private Limited	2,299	750
Orbgen Technologies Private Limited	200	-
Wasteland Entertainment Private Limited	100	-
Investment written off / disposal in subsidiaries		
Zomato Ireland Limited	22	161
Zomato NZ Media Pvt. Ltd.	-	28
Zomato Media Portugal, Unipessoal Lda	-	40
Zomato Chile SpA	-	6
PT. Zomato Media Indonesia	-	14
Investment in subsidiaries on account of grant / lapse of ESOPs		
Zomato Middle East FZ LLC	-	1
Recoverable from subsidiaries on account of grant / lapse of ESOPs		
Zomato Hyperpure Private Limited	85	31
Zomato Entertainment Private Limited	15	3
Zomato Payments Private Limited	6	5
Zomato Financial Services Limited	0	1
Blink Commerce Private Limited	302	152
Zomato Local Services Private Limited	0	0
Zomato Middle East FZ LLC	1	-
Orbgen Technologies Private Limited	4	-
Wasteland Entertainment Private Limited	3	-
Remittance of taxes on exercise of Employee Stock Option Plans (ESOPs)		
Carthero Technologies Private Limited	9	4
Tonguestun Food Networks Private Limited	0	0
Zomato Hyperpure Private Limited	47	11
Zomato Entertainment Private Limited	3	1
Zomato Foods Private Limited	0	0

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(INR crores)

Particulars	March 31, 2025	March 31, 2024
Zomato Payments Private Limited	10	2
Zomato Financial Services Limited	0	0
Blink Commerce Private Limited	50	87
Zomato Local Services Private Limited	0	-
Provision created / (reversed) on disposal / written off investments		
Zomato Ireland Limited	(22)	(161)
Zomato NZ Media Pvt. Ltd.	-	(32)
Zomato Media Portugal, Unipessoal Lda	-	(41)
Zomato Chile SpA	-	(6)
PT. Zomato Media Indonesia	-	(14)
Zomato Financial Services Limited	3	-
Zomato Payments Private Limited	-	39
Zomato Local Services Private Limited	8	-
Revenue from operations royalty income		
Zomato Middle East FZ LLC	1	1
Zomato Local Services Private Limited	1	1
Zomato Entertainment Private Limited	1	0
Zomato Hyperpure Private Limited	22	15
Revenue from operations facilitation, technology support, onboarding, support fee & advertisement		
Blink Commerce Private Limited	28	18
Revenue from operations service revenue		
Zomato Local Services Private Limited	0	0
Zomato Entertainment Private Limited	1	1
Orbgen Technologies Private Limited	3	-
Wasteland Entertainment Private Limited	5	-
Reimbursement for delivery partner fees		
Zomato Local Services Private Limited	20	20
Blink Commerce Private Limited	1,740	885
Income from cross charge		
Zomato Entertainment Private Limited	4	5
Zomato Hyperpure Private Limited	81	76
Zomato Local Services Private Limited	1	1
Zomato Payments Private Limited	0	1
Blink Commerce Private Limited	145	89
Zomato Financial Services Limited	-	0
Zomato, Inc.	-	0
Zomato Middle East FZ LLC	0	1

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(INR crores)

Particulars	March 31, 2025	March 31, 2024
Orbgen Technologies Private Limited	9	-
Wasteland Entertainment Private Limited	5	-
Recovery of expenses from		
Zomato Payments Private Limited	0	-
Zomato Financial Services Limited	0	0
Zomato Entertainment Private Limited	0	1
Blink Commerce Private Limited	18	16
Zomato Hyperpure Private Limited	0	0
Zomato Local Services Private Limited	1	1
Wasteland Entertainment Private Limited	0	-
Payment made on behalf of		
Carthero Technologies Private Limited	0	0
Tonguestun Food Networks Private Limited	0	0
Zomato Entertainment Private Limited	0	0
Zomato Foods Private Limited	0	0
Zomato Hyperpure Private Limited	1	0
Zomato Payments Private Limited	0	0
Zomato Financial Services Limited	0	0
Zomato Local Services Private Limited	0	0
Zomato Middle East FZ LLC	0	0
Blink Commerce Private Limited	1	0
Collected on behalf of		
Zomato Hyperpure Private Limited	947	657
Blink Commerce Private Limited	1,524	1,176
Zomato Entertainment Private Limited	-	1
Zomato Local Services Private Limited	30	32
Zomato Payments Private Limited	-	0
Orbgen Technologies Private Limited	203	-
Wasteland Entertainment Private Limited	270	-
Collected on behalf of the Company		
Blink Commerce Private Limited	24	12
Zomato Entertainment Private Limited	2	2
Wasteland Entertainment Private Limited	29	-
Payment made on behalf of the Company		
Zomato, Inc.	-	0
Zomato Local Services Private Limited	-	0
Blink Commerce Private Limited	1	-
Zomato Entertainment Private Limited	0	-
Zomato Hyperpure Private Limited	1	-

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(INR crores)

Particulars	March 31, 2025	March 31, 2024
Expense charged on the Company by		
Zomato Middle East FZ LLC		
- Legal and professional fee (cross charge)	-	1
- Leave encashment & Gratuity	0	-
Zomato Hyperpure Private Limited		
- Marketing expense	0	-
- Consumables	-	0
- Loaned staff expenses	0	0
- Leave encashment & Gratuity	0	1
- Staff welfare expenses	2	-
Zomato Payments Private Limited		
- Payment aggregation	21	5
- Leave encashment & Gratuity	-	0
Blink Commerce Private Limited		
- Advertisement expense	3	7
- Loaned staff expenses	0	0
- Leave encashment & Gratuity	1	3
- Staff welfare expenses	0	-
Zomato Entertainment Private Limited		
- Sponsorship expenses	12	-
- Loaned staff expenses	1	0
- Leave encashment & Gratuity	0	0
- Advertisement expense	0	0
- Sales support for marketplace events	19	-
Zomato Financial Services Limited		
- Loaned staff expenses	1	-
Zomato Local Services Private Limited		
- Leave encashment & Gratuity	0	0
- Loaned staff expenses	0	-
Zomato Food Private Limited		
- Leave encashment & Gratuity	0	-
Orbgen Technologies Private Limited		
- Advertisement	17	-
- Leave encashment & Gratuity	0	-
Wasteland Entertainment Private Limited		
- Event operational support	5	-
- Loaned staff expenses	0	-

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(INR crores)

Particulars	March 31, 2025	March 31, 2024
Interest on loan		
Zomato Hyperpure Private Limited	21	0
Blink Commerce Private Limited	2	2
Zomato Entertainment Private Limited	-	0
Zomato Local Services Private Limited	-	0
Orbgen Technologies Private Limited	3	-
Wasteland Entertainment Private Limited	2	-
Loan given to subsidiary during the year		
Zomato Hyperpure Private Limited	700	-
Blink Commerce Private Limited	150	-
Zomato Local Services Private Limited	-	0
Orbgen Technologies Private Limited	160	-
Wasteland Entertainment Private Limited	270	-
Loan repaid by subsidiary		
Zomato Hyperpure Private Limited	-	(200)
Blink Commerce Private Limited	(150)	(750)
Zomato Local Services Private Limited	-	(0)
Zomato Entertainment Private Limited	-	(8)
Orbgen Technologies Private Limited	(160)	-
Wasteland Entertainment Private Limited	(90)	-
Net balance written off / (provision reversal) from subsidiary		
Tonguestun Food Networks Private Limited	-	18
Tonguestun Food Networks Private Limited	-	(19)
Zomato Philippines Inc.	0	-
Balances receivable / payable at the end of the year		
Loans and advances		
Zomato Hyperpure Private Limited	700	-
Wasteland Entertainment Private Limited	180	-
Interest accrued on loan		
Zomato Hyperpure Private Limited	19	-
Wasteland Entertainment Private Limited	1	-
Trade receivables		
Zomato Middle East FZ LLC	0	0
Zomato Hyperpure Private Limited	2	1
Zomato Entertainment Private Limited	0	0
Zomato Local Services Private Limited	0	0
Zomato Philippines Inc.	0	-

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(INR crores)

Particulars	March 31, 2025	March 31, 2024
Trade payables		
Zomato Philippines Inc.	-	0
Zomato, Inc.	-	0
Other financial liabilities		
Carthero Technologies Private Limited	18	18
Zomato, Inc.	-	0
Zomato Philippines Inc.	0	0
Zomato Payments Private Limited	0	-
Zomato Foods Private Limited	0	-
Zomato Financial Services Limited	0	-
Orbgen Technologies Private Limited	24	-
Wasteland Entertainment Private Limited	10	-
Other financial assets		
Zomato Payments Private Limited	-	1
Blink Commerce Private Limited	395	51
Zomato Entertainment Private Limited	4	3
Zomato Financial Services Limited	-	0
Zomato Foods Private Limited	-	0
Zomato Hyperpure Private Limited	41	17
Zomato Local Services Private Limited	8	8
Zomato Middle East FZ LLC	0	0
Transactions and balances with other related party :-		
Expense charged on the Company by		
Airveda Technologies Private Limited		
- Procurement of AQI monitoring devices, subscription & maintenance	0	0

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Additional disclosure required under Sec 186(4) of the Companies Act 2013 and (Regulations 34 (3) and 53 (f) read together with Para A of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015

(INR crores)

Name of related parties	Rate of Interest	Nature	March 31, 2024	Loan given	Loan repaid	March 31, 2025	Maximum Amount Outstanding during the year
Zomato Hyperpure Private Limited	6.68% - 7.07%	Loan for working capital	-	700	-	700	700
Blink Commerce Private Limited	6.69% - 6.78%	Loan for working capital	-	150	150	-	150
Orbgen Technologies Private Limited	6.74% - 6.83%	Loan for working capital	-	160	160	-	160
Wasteland Entertainment Private Limited	6.70% - 6.83%	Loan for working capital	-	270	90	180	180
			-	**1,280**	**400**	**880**	**1,190**

34 Tax expense (Income Tax)

(a) Major components of tax expense/(benefit):

1. **Amount recognized in the Statement of profit and loss**

(INR crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Current Tax:		
Current tax expense	230	1
Adjustment for current tax of prior period	-	-
(ii) Deferred Tax:		
Tax expense on origination / reversal of temporary differences	-	-
Income tax expense reported in the Statement of profit and loss	**230**	**1**

Notes to the Standalone Financial Statements

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2. Amount recognized in other comprehensive income

(INR crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) On Equity instruments recognized through other comprehensive income		
Current tax	-	-
Deferred Tax	30	-
Sub-total (A)	**30**	**-**
(ii) On Debt instruments recognized through other comprehensive income		
Current tax	6	-
Deferred Tax	17	-
Sub-total (B)	**23**	**-**
Income tax expense reported in other comprehensive income (A)+(B)	**53**	**-**

(b) Components of deferred tax assets / (liabilities) recognized in the Balance Sheet:

(INR crores)

Particulars	As at March 31, 2024	Amount recognized in other comprehensive income	As at March 31, 2025
Equity instruments recognized through other comprehensive income	-	(30)	(30)
Debt instruments recognized through other comprehensive income	-	(17)	(17)
Deferred tax assets/ (liabilities)	**-**	**(47)**	**(47)**

(c) Reconciliation of accounting profit and tax expense:

(INR crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before income tax	2,190	1,372
India's statutory income tax rate	25.168%	25.168%
Expected income tax expense	**551**	**345**
Other not deductible items	4	1
Other temporary differences on which deferred tax not created/utilized	(19)	(27)
Set off against brought forward losses and unabsorbed depreciation	(298)	(318)
Others	(8)	-
Income tax expense reported in the Statement of Profit and Loss	**230**	**1**

Notes to the Standalone Financial Statements

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(d) Items for which no deferred tax asset is recognized in the Balance Sheet:

As at the year ended on March 31, 2025 and March 31, 2024, the Company is having deductible temporary differences, brought forward losses and unabsorbed depreciation under the tax laws. However in the absence of reasonable certainty of realization, deferred tax assets have not been created. The unused tax losses expire upto 8 years.

(INR crores)

Particulars	Expiry Date	For the year ended March 31, 2025	For the year ended March 31, 2024
Temporary differences arising on account of:			
Business loss	March 31, 2028	764	1,877
Business loss	March 31, 2029	644	644
Business loss	March 31, 2030	1,030	1,030
Long term capital loss	March 31, 2029	4	4
Long term capital loss	March 31, 2031	0	0
Long term capital loss	March 31, 2032	120	250
Unabsorbed depreciation	No expiry period	-	154
Other temporary differences	No expiry period	(671)	(597)
Total		**1,891**	**3,362**

35 Segment information :

The Company publishes the standalone financial statements along with the consolidated financial statements therefore in accordance with Ind AS 108, 'Operating Segments', the Company has disclosed the segment information only in the consolidated financial statements.

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

(INR crores)

Particulars	March 31, 2025	March 31, 2024
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	6	5
Interest due on above	0	-
b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	0	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year	1	0
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	1	0

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

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37 Capital and other commitments :

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

(b) The Company has estimated amount of contract remaining to be executed on capital account not provided for, net of advances as at March 31, 2025 is INR 3 crores (March 31, 2024 : INR 2 crores).

38 Contingent Liabilities:

Claims against the Company not acknowledged as debt :

(a) During the year ended March 31, 2025, the Company has received demand orders 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.

(b) The Company has certain pending litigations pertaining to consumer cases and other legal cases amounting to INR 13 crores (March 31, 2024 : INR 10 crores).

(c) During the year ended March 31, 2022, the Company was served with a copy of a writ petition filed by the Indian Federation of APP-Based Transport Workers (IFAT) and two others, which is in the nature of a public interest litigation before the Hon' ble Supreme Court of India. The writ petition has been filed against 5 ministries of the Union of India (i.e. Ministry of Labour and Employment, Ministry of Commerce and Industry, Ministry of Consumer Affairs, food and public distribution, Ministry of Road Transport and Highways, Ministry of Electronic and Information Technology) and aggregators such as ANI Technologies Pvt Ltd (Ola), Uber India Systems Pvt. Ltd. (Uber) and Swiggy Limited (formerly known as Bundl Technologies Pvt. Ltd). and Eternal Limited (formerly known as Zomato Limited) have been made a party to the writ petition. The petitioners have sought several alternative reliefs, including a declaration to recognize app based/ gig workers as 'workers' under various labour/social legislations; directions to the Government of India for promulgating schemes extending social security benefits to gig/ app based workers which schemes are yet to be formulated. At this stage, there is no specific obligation that can be ascribed to the Company pending the Hon'ble Court's final decision in the Writ Petition.

(d) During the year ended March 31, 2022, the Company received an order under Section 26(1) of the Competition Act, 2002, under which the Hon'ble Competition Commission of India (CCI) initiated an investigation into certain aspects of the Company's business. The Company continues to work closely with the Hon'ble CCI to assist them with their inquiry and explain to the Hon'ble CCI why all its practices are in compliance with competition laws and do not have any adverse effect on competition in India.

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39 On August 27, 2024, Eternal Limited (formerly known as Zomato Limited) completed the acquisition of Orbgen 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 cash consideration paid for 100% of paid-up equity share capital of OTPL and WEPL amounts to INR 1,236 crores and INR 778 crores respectively.

40 The Company has made long term strategic investments in certain subsidiary companies, which are in their initial/developing stage of operation and would generate growth and returns over a period of time. These subsidiaries have incurred significant expenses for building the brand, market share and operations which have added to the losses of these entities. The parent has committed to provide support to each of its subsidiaries in the event they are unable to meet their individual liabilities. Owing to the losses incurred by Zomato Hyperpure Private Limited ("ZHPL"), Blink Commerce Private Limited ("BCPL") and Zomato Entertainment Private Limited ("ZEPL") ,(accumulated losses as of March 31, 2025 being INR 877 crores and INR 130 crores for ZHPL and ZEPL respectively and losses of 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.

During the year ended March 31, 2025 and March 31, 2024, the Company conducted impairment tests of its investments in subsidiaries. The recoverable value of the investments in subsidiaries are estimated using Discounted cash flow method ("DCF"). The significant unobservable inputs used in the estimation of recoverable value together with a quantitative sensitivity analysis as at March 31, 2025 and March 31, 2024 are as shown below:

Sensitivity analysis for the year ended March 31, 2025 is shown below:

(INR crores)

Significant unobservable inputs	% change in input	Change in recoverable value
Weighted Average Cost of Capital ("WACC") (Ranging from 11% to 26%)	(+) 5	(971)
	(-) 5	1,147
Terminal growth rate (Ranging from 4% to 5%)	(+) 5	166
	(-) 5	(157)
Revenue multiple (Ranging from 1.0x to 11.9x)	(+) 5	321
	(-) 5	(321)

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Sensitivity analysis for the year ended March 31, 2024 is shown below:

(INR crores)

Significant unobservable inputs	% change in input	Change in recoverable value
Weighted Average Cost of Capital ("WACC") (Ranging from 23% to 34%)	(+) 5	(1,021)
	(-) 5	1,175
Terminal growth rate (Ranging from 4% to 5%)	(+) 5	55
	(-) 5	(54)

41 Trade payable ageing :

Outstanding for following periods from the date of transaction / due date of payment

(INR crores)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Micro enterprises and small enterprises	Others	Micro enterprises and small enterprises	Others
Not yet due*	4	500	0	443
Less than 1 year	3	20	5	31
1-2 years	-	2	-	1
2-3 years	-	-	-	1
More than 3 years	-	-	-	-
Total	**7**	**522**	**5**	**476**

**includes unbilled dues*

42 Trade receivable ageing :

Outstanding for following periods from due date of payment

(INR crores)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Undisputed - Trade receivables- considered good*	Undisputed Trade Receivables – credit impaired	Undisputed - Trade receivables- considered good*	Undisputed Trade Receivables – credit impaired
Not yet due	59	-	44	-
Less than 6 months	53	-	25	-
6 months to 1 year	-	5	-	3
1-2 years	-	8	-	5
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**112**	**13**	**69**	**8**

** The amount of not yet due includes unbilled receivables of INR 12 crores and INR 6 crores as at March 31, 2025 and March 31, 2024 respectively.*

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43 Capital work-in-progress ageing :

Projects in progress

Amount in capital work-in-progress for a period of

(INR crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Less than 1 year	0	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	**0**	**-**

There is no project whose completion is overdue or has exceeded its cost compared to its original plan during the year.

44 (a) During the year ended March 31, 2025, the Company allotted 33,64,73,755 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").

Following are the details of utilisation of proceeds of INR 8,436 crores post meeting issue expenses of INR 64 crores (inclusive of Goods & Services Tax (GST) as applicable) :

(INR crores)

Agreed Purpose	Amount to be utilised as per prospectus	Utilisation up to March 31, 2025	Unutilised as on March 31, 2025*
Expenditure towards setting up and running operations of Dark Stores and warehouses	2,137	181	1,956
Advertising, marketing and branding initiatives across our business offerings	2,492	134	2,358
Investment in our technology infrastructure and capabilities, including cloud infrastructure and software and towards development of our technological capabilities	1,769	111	1,658
General corporate purposes	2,038	381	1,657
Total	**8,436**	**807**	**7,629**

**unutilized proceeds as on March 31, 2025 have been invested in bank deposits, corporate deposits, Government securities and Mutual funds.*

(b) During the year ended March 31, 2025, the Company allotted 47,75,34,845 equity shares (including 3,99,52,836 bonus 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

CIN : L93030DL2010PLC198141

45 Relationship with struck off companies :

(INR crores)

Sr. No.	Name of the struck off Company	Nature of transactions with stuck off Company	Relationship with the struck off Company	Balance outstanding as at March 31, 2025	Balance outstanding as at March 31, 2024
1	Crudex Lng Petroleum Private Limited	Advance from customer	Customer	0	0
2	Flavoursking Hospitality Private Limited	Advance from customer	Customer	-	0
3	Golmooorrich Food Services Private Limited	Advance from customer	Customer	-	0
4	Govindkripa Reflectservices Private Limited	Advance from customer	Customer	-	0
5	Insp Hospitality Private Limited	Advance from customer	Customer	-	0
6	Kerman'S Hospitality Service Private Limited	Advance from customer	Customer	0	0
7	My Muscle Meal Private Limited	Advance from customer	Customer	0	0
8	Navgrah Hospitality Private Limited.	Advance from customer	Customer	-	0
9	Nozama Hospitality (OPC) Private Limited	Advance from customer	Customer	-	0
10	Swayam Comicbuk Private Limited	Advance from customer	Customer	0	0
11	99 Healthlounge Private Limited	Payable to merchant	Merchant	-	0
12	Aalbaik India Private Limited	Payable to merchant	Merchant	0	0
13	Abhinil Hospitality Private Limited	Payable to merchant	Merchant	-	0
14	Adhya Hospitality Services Private Limited	Payable to merchant	Merchant	-	0
15	Arhaam Fine Dine Private Limited	Payable to merchant	Merchant	0	0
16	Blue Whale Ventures Private Limited	Payable to merchant	Merchant	-	0
17	Bonjour Bonheur Holidays Private Limited	Payable to merchant	Merchant	-	0
18	Cocoteros Hospitality Private Limited	Payable to merchant	Merchant	-	0
19	Convenant Ark Ventures Private Limited	Payable to merchant	Merchant	-	0
20	Crudex Lng Petroleum Private Limited	Payable to merchant	Merchant	-	0
21	Dalchini (OPC) Private Limited	Payable to merchant	Merchant	-	0
22	Dosursu Food Products Private Limited	Payable to merchant	Merchant	0	0

Notes to the Standalone Financial Statements
for the year ended March 31, 2025

CIN : L93030DL2010PLC198141

(INR crores)

Sr. No.	Name of the struck off Company	Nature of transactions with stuck off Company	Relationship with the struck off Company	Balance outstanding as at March 31, 2025	Balance outstanding as at March 31, 2024
23	Greenox Food And Beverages Private Limited	Payable to merchant	Merchant	-	0
24	Kanir Consturctions Private Limited	Payable to merchant	Merchant	-	0
25	Keepmefit Wellness Private Limited	Payable to merchant	Merchant	0	0
26	Khanabadosh India Private Limited	Payable to merchant	Merchant	-	0
27	Kin Dwell Hospitality Private Limited	Payable to merchant	Merchant	0	0
28	Krisa Hospitality Private Limited	Payable to merchant	Merchant	-	0
29	Kroods Technologies Private Limited	Payable to merchant	Merchant	0	0
30	Marshall Hotels Private Limited	Payable to merchant	Merchant	-	0
31	Megros Services Private Limited	Payable to merchant	Merchant	0	0
32	Mntr Yummies Pizza Mart Private Limited	Payable to merchant	Merchant	-	0
33	My Muscle Meal Private Limited	Payable to merchant	Merchant	-	0
34	Newayz Hospitality & Support Services Private Limited	Payable to merchant	Merchant	-	0
35	Omgourmet Nutrition Private Limited	Payable to merchant	Merchant	-	0
36	Pan Club Hotels Private Limited	Payable to merchant	Merchant	-	0
37	Rap Hotels & Resorts Private Limited	Payable to merchant	Merchant	-	0
38	Rpm Global Solutions Private. Limited	Payable to merchant	Merchant	-	0
39	S T Developers Co Private Limited	Payable to merchant	Merchant	-	0
40	Simply Sweet Bakers Private Limited	Payable to merchant	Merchant	-	0
41	Star Gourmet Private Limited	Payable to merchant	Merchant	-	0
42	Thodaaur Services Private Limited	Payable to merchant	Merchant	0	0
43	Trofi Hospitality Private Limited	Payable to merchant	Merchant	-	0
44	Vanhog Restaurant & Cafe Private Limited	Payable to merchant	Merchant	0	0
45	Vimora Food And Beverage India Private Limited	Payable to merchant	Merchant	0	0

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

CIN : L93030DL2010PLC198141

(INR crores)

Sr. No.	Name of the struck off Company	Nature of transactions with stuck off Company	Relationship with the struck off Company	Balance outstanding as at March 31, 2025	Balance outstanding as at March 31, 2024
46	Webplanet lets Private Limited	Payable to merchant	Merchant	-	0
47	Baguette Salads Private Limited	Trade receivables	Customer	-	0
48	Bbq Central Hotels Private Limited	Trade receivables	Customer	-	0
49	Convenant Ark Ventures Private Limited	Trade receivables	Customer	-	0
50	Deepforest Private Limited	Trade receivables	Customer	-	0
51	Dsquare Foods Private Limited	Trade receivables	Customer	-	0
52	Greenox Food And Beverages Private Limited	Trade receivables	Customer	-	0
53	Kerman'S Hospitality Service Private Limited	Trade receivables	Customer	-	0
54	Khanabadosh India Private Limited	Trade receivables	Customer	-	0
55	Maa Bhook Lagi Food Services Private Limited	Trade receivables	Customer	-	0
56	Mahanirvana Hospitality Private Limited	Trade receivables	Customer	-	0
57	Montage Retail Private Limited	Trade receivables	Customer	-	0
58	Nozama Hospitality (OPC) Private Limited	Trade receivables	Customer	-	0
59	Peedampalli Brothers Ventures Private Limited	Trade receivables	Customer	-	0
60	Red Chick-Bablu Gurung (OPC) Private Limited	Trade receivables	Customer	-	0
61	Relume Innovations Private Limited	Trade receivables	Customer	-	0
62	Simply Sweet Bakers Private Limited	Trade receivables	Customer	-	0
63	Terrafix Hospitality Private Limited	Trade receivables	Customer	-	0
64	Twenty Four Hour Cake Private Limited	Trade receivables	Customer	-	0
65	Veshra Restaurant Private Limited	Trade receivables	Customer	-	0
66	Om Ji Om Caterers Private Limited	Payable to merchant	Merchant	0	-
67	Nozama Hospitality (OPC) Private Limited	Payable to merchant	Merchant	0	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

CIN : L93030DL2010PLC198141

46 Ratios :

Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	Variance	Reasons for Variance*
Current ratio (in times)	Total current assets	Total current liabilities	4.12	2.54	62%	Ratio has improved on account of increase in current assets during the current year, pursuant to QIP (refer note 44(a))
Debt service coverage ratio (in times)	Earnings for debt service= Net profit after taxes+ Non-cash operating expenses+ Interest+ Other non-cash adjustments	Debt service= Interest and lease payments + Principal repayments	36.75	36.65	0%	
Return on equity (%)	Net profits after taxes	Average shareholder's equity	6.89%	6.29%	9%	
Inventory turnover ratio (in times)	Cost of goods sold	Average Inventory	NA	33.33	NA	The Company has no inventory as on March 31, 2025 and March 31, 2024.
Trade receivable turnover ratio (in times)	Revenue from operations	Average trade receivable	95.22	95.97	-1%	
Trade payable turnover ratio (in times)	Purchase of services and other expenses	Average trade payable	10.34	7.92	31%	On account of increase in purchases.
Net capital turnover ratio (in times)	Revenue from operations	Average working capital	2.49	1.33	87%	Ratio has improved on account of higher revenue during the current year and lower average working capital.
Net profit (%)	Net profit	Revenue from operations	22.75%	20.71%	10%	
Return on Capital Employed (%)	Earnings before interest and taxes	Capital employed= Tangible net worth+ Total debt+ Deferred tax (assets)/liabilities	6.66%	6.44%	3%	

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

CIN : L93030DL2010PLC198141

Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	Variance	Reasons for Variance*
Return on Investment (%)						
(a) Investment in Equity instruments	Income generated from investment designated at FVTOCI	Time weighted average investments	3.50%	2.76%	27%	Ratio has improved due to increase in valuation of Investments.
(b) Return on investment (treasury funds)	Investment income	Time weighted average investments	7.50%	7.03%	7%	
(c) Return on investment (treasury funds including mark to market through OCI)	Investment income including realised & unrealised gains	Time weighted average investments	8.38%	6.95%	21%	

** Ratios variances have been explained for any change by more than 25% as compared to the previous year.*

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

CIN : L93030DL2010PLC198141

47 The Ministry of Corporate Affairs (MCA) introduced certain requirements, where accounting software(s) used by the Company should have a feature of recording audit trail of each and every transaction (effective April 01, 2023). The Company has an IT environment which is adequately governed with General information technology controls (GITCs) for financial reporting process and the Company has assessed all of its IT applications that are relevant for maintaining books of accounts.

The Company has used accounting software(s) for maintaining its books of account for the year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s), except that: ·

(a) In respect of certain accounting software, the audit trail (edit log) for direct data changes at database level in the software is being enabled from June 2024, at any given point in time only for a period up to 30 days (for some accounting software(s), only for 5 days), as applicable.

(b) In respect of software(s) used for payroll processing and purchase records in which the database is maintained by a third party software service provider, the Company is in the discussion with a third party service provider to implement audit trail (edit log) feature at database level.

The Company has not noted any tampering of the audit trail feature in respect of the software for which the audit trail feature was operating.

Additionally, the audit trail that was enabled and operated for the year ended March 31, 2024, has been preserved by the Company as per the statutory requirements for record retention.

48 (a) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) No funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

CIN : L93030DL2010PLC198141

49 Recent pronouncements :

(a) Newly applicable standards:

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2024 dated August 12, 2024, to introduce Ind AS 117 "Insurance Contracts", replacing the existing Ind AS 104 "Insurance Contracts" and Companies (Indian Accounting Standards) Second Amendment Rules, 2024 dated September 09, 2024, to amend Ind AS 116.

These amendments are effective for annual reporting periods beginning on or after April 01, 2024. The Company has applied these amendments for the first-time.

(i) Introduction of Ind AS 117: Insurance Contracts

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features.

The amendment has no impact on the Company's financial statements.

(ii) Lease Liability in a Sale and Leaseback - Amendments to Ind AS 116

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognize any amount of the gain or loss that relates to the right of use asset it retains.

The amendment is effective for annual reporting periods beginning on or after April 01, 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment has no impact on the Company's financial statements.

(b) Standards issued/notified but not yet effective:

There are no standards that are notified and not yet effective as on the date.

As per our report of even date attached

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

Sd/-
Vikas Khurana
Partner
Membership No. 503760

Place: Gurugram
Date: May 1, 2025

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

Sd/-
Deepinder Goyal
(Managing Director and Chief Executive Officer)
(DIN-02613583)
Place: Gurugram
Date: May 1, 2025

Sd/-
Kaushik Dutta
(Chairman and Independent Director)
(DIN-03328890)
Place: Gurugram
Date: May 1, 2025

Sd/-
Akshant Goyal
(Chief Financial Officer)
(PAN No. AIVPG9914G)
Place: Gurugram
Date: May 1, 2025

Sd/-
Sandhya Sethia
(Company Secretary)
(A-29579)
Place: Gurugram
Date: May 1, 2025