eternal

Shareholders' Letter and Results

Q4FY26 | APRIL 28, 2026



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

DISTRICT

Building India's most trusted food supply chain

HYPERPURE

Make India malnutrition free

FEEDING INDIA

zomato blinkit district hyperpure BY ZOMATO feeding india A ZOMATO GIVEBACK

Headline Results for Q4FY26

(Quarter ending March 31, 2026)

Consolidated

NOV (B2C business)	Adjusted Revenue*	Adjusted EBITDA	Closing cash balance
INR 26,880 crore	**INR 17,680 crore**	**INR 429 crore**	**INR 17,972 crore**
▲ 54%	▲ 186% (64% LFL**)	▲ 160%	+INR 152 crore
YoY growth	YoY growth	YoY growth	QoQ change

Food delivery

NOV	Adjusted Revenue	Adjusted EBITDA
INR 9,757 crore	**INR 3,125 crore**	**INR 532 crore** (5.5% of NOV)
▲ 19%	▲ 30%	▲ INR 104 crore
YoY growth	YoY growth	YoY change

Quick commerce

NOV	Adjusted Revenue*	Adjusted EBITDA
INR 14,386 crore	**INR 13,232 crore**	**INR 37 crore** (0.3% of NOV)
▲ 95%	▲ 674% (126% LFL**)	▲ INR 215 crore
YoY growth	YoY growth	YoY change

Going-out

NOV	Adjusted Revenue	Adjusted EBITDA
INR 2,736 crore	**INR 277 crore**	**-INR 81 crore** (-3.0% of NOV)
▲ 47%	▲ 21%	▼ INR 34 crore
YoY growth	YoY growth	YoY change

B2B supplies (Hyperpure)

Adjusted Revenue	Adjusted EBITDA
INR 978 crore	**INR 5 crore** (0.5% of Adjusted Revenue)
▼ 47% (+37% LFL**)	▲ INR 27 crore
YoY growth	YoY change

** Sharp increase in YoY Adjusted Revenue growth mainly due to shift to 1P model in quick commerce from Q1FY26 onwards, where Revenue now also includes the full monetary value of goods sold (and not just the marketplace commission).*

*** Like-for-like ("LFL") consolidated Adjusted Revenue is calculated as consolidated Adjusted Revenue (-) Revenue from Hyperpure's non-restaurant business (-) cost of goods sold in case of own inventory sales in quick commerce.*

Notes:

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

Letter from the Founder

In 2008, I was collecting restaurant menus on a motorbike in Delhi, scanning them, and uploading them to a website. I wasn't building a business. I was merely solving a problem I knew others had, in the spirit of service. I never intended it to become a business. Zomato, the company, was started two years later in 2010, when I started getting advertiser interest on the website which used to get a little over 5,000 visitors a day. Over the years, one thing led to another.

Last year (FY26), 109 million Indians completed transactions worth over $10 billion through Blinkit, District, and Zomato. The company I accidentally started now touches how India eats, shops, and goes out. But it took us 18 years to get to $10 billion (per year).

How we got here matters more than the number - because it tells you where this is going.

The cost of finding a large business

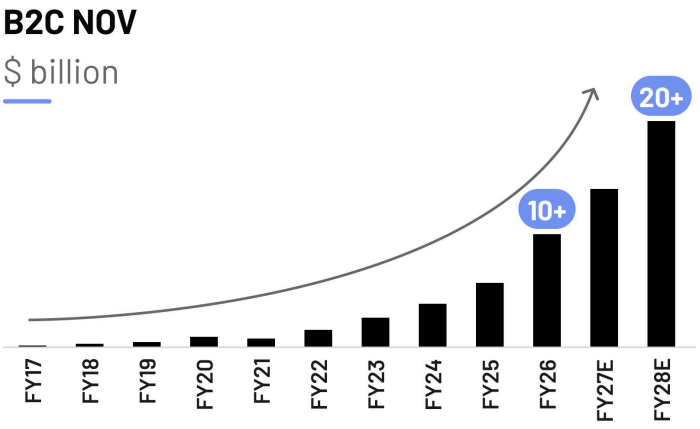
Zomato started as a restaurant listing website. We spent nine years iterating: reviews, discovery, table reservations, international expansion. We didn't even start delivering food until 2017. The business that processes billions today didn't exist for the first nine years.

Grofers started in 2014 as a delivery logistics company. It went through multiple pivots and iterations before becoming Blinkit in 2021, the quick commerce model that now defines a category, globally.

District looks recent, but its roots go back to 2011, when we did our first ticketing for New Year's Eve events.

The pattern is the same every time. You start with a core insight, pull ten threads around it, and if you're disciplined and lucky, one of them becomes a large business. The other nine aren't failures. They're the cost of finding the one that works.

This means the financial outcomes are naturally backloaded. You spend years building track before the first train runs. Our first annual $10 billion in NOV took 18 years. This doubling to $20 billion annual NOV will take less than two years from here.



Similarly, it took 16 years to reach Adjusted EBITDA profitability in FY24. From there, we expect to reach $1 billion of Adjusted EBITDA, hopefully by FY29. The acceleration is real because the foundation is already laid. The systems, the supply chains, the customer trust, the operational muscle. All of it compounds.

Our moat is physical

Every order on Zomato is a real-world coordination problem. A meal has to be prepared by a restaurant we don't control, picked up within minutes by a delivery partner navigating traffic we can't predict, and delivered while the food is still hot. Get any one of those wrong and the experience breaks.

Blinkit takes this complexity several notches up. We run our own supply chain. 17 million square feet of warehousing and dark store space. Procuring, storing, and managing inventory across thousands of stores, then delivering in minutes. The margin for error is measured in seconds and centimetres of shelf space.

District operates in a world where tens of thousands of people converge on a single venue for a few hours, and the experience depends on everything from sound engineering and crowd flow to parking, security, and weather.

But here's the thing about the physical world: it doesn't always cooperate. Weather shuts down roads. Demand spikes without warning. Restaurants run out of ingredients mid-rush. Delivery partners get stuck.

And if that complexity weren't enough, we build in India. Our systems interact with the real India - cities where addresses are approximate, road infrastructure is always catching up, supply chains that still run largely on cash and handshake relationships, a workforce that is largely informal, and a merchant ecosystem that is fragmented in ways that would be unrecognizable to most global tech companies. This isn't a complaint - it's a description of our moat. Because anyone who figures out how to build reliably in this environment has built something very hard to replicate.

Over the last two decades, that's what we've done. We've built systems that don't just work in ideal conditions but hold up under real-world stress. As a result of this reliability, our platforms have become a part of daily life for over 100 million customers in the country. This trust extends across the ecosystem. Today, our platforms support livelihoods for over 1 million delivery partners, 400k+ restaurants, 100k+ supply chain workers, and thousands of brands. As our scale grows, so does the economic value and impact that we create for our partners.

AI is our friend, not a threat

Some people wonder whether AI chat interfaces will become the new front door for commerce, shifting demand away from apps like ours.

We've seen such a story play out before. Google spent over a decade trying to pull transactional behaviour into its own platform. Google Flights. Google Hotels. Google Shopping. Restaurant ordering built into Google Maps. They had the largest demand surface on earth, billions of searches a day, and the strongest distribution advantage in the history of the world. And yet Booking.com is still here. Expedia is still here. Amazon is still here. The vertical apps that consumers had built habits around didn't get displaced.

The reason is simple. General-purpose interfaces are good for general-purpose queries. They are poor interfaces for complex, high-frequency, habitual transactions. Ordering food involves browsing menus, comparing restaurants, ratings and delivery times, substituting items and tracking orders in real time.

And more fundamentally, consumer behaviour is the hardest thing in the world to change. People who order dinner on Zomato four times a week, or groceries on Blinkit every other day, are not going to reroute those habits through a chat window. The people who are excited about experimenting with ordering food through AI assistants are a real but early segment, and currently, nowhere close to disrupting our business.

Brand associations are even harder to change than habits. When someone is hungry, they think Zomato. When they need groceries within minutes, they think Blinkit. When they want to go out, they think District. This is by design. It is why we run separate apps, and focus on creating super brands, rather than a single super app. Each brand owns a specific trigger in the customer's mind. That mental real estate, built over years of consistent delivery on a specific promise, is not something that gets dislodged easily.

Also, most of our business happens in the offline realm. AI will not replace the need to move food through traffic. It will not stock shelves in a dark store. It will not manage crowd flow at a 50,000-person event. It will not build cold chain infrastructure or negotiate with suppliers in tier 2 cities. The physical world doesn't get disrupted by language models.

Nevertheless, if something similar didn't work in the past, it doesn't mean it won't work in the future. Agentic commerce is similar to, and also different from, Google's attempt at owning transactions. At this point, we believe there is nothing to panic about. But we will keep our eyes open, without an iota of complacency or wishful thinking, and edit the contours of our business where needed to make it even more defensible in the long term.

Now, what AI actually does for us.

We are one of the largest deployers of AI in India. Demand prediction, route optimisation, supply-chain management, customer experience, fraud detection, catalogue quality, and partner support already use AI

across our platforms. These systems are trained on billions of real interactions, where the cost of getting something wrong — a late delivery, a wrong order, a failed refund, an unavailable item, is immediate and measurable.

But the more important question is not how AI helps us reduce cost. That is useful, but not enough. The sharper question we ask ourselves is: how does AI expand the market?

In our businesses, markets expand when more people can participate — more customers, more delivery partners, more restaurants, more sellers, more brands, and more local businesses. AI reduces the friction required for each of them to participate.

For customers, conversational interfaces let customers express intent in full sentences rather than two-word search queries, which is a far richer signal to convert against. It lowers the friction caused by static search and filters into intent-led discovery, especially for older users, non-native language speakers, first-time online buyers, and tier 2 and 3 city consumers who may struggle with app flows. Zomato's Healthy Mode and Natural Language Search (NLS) are early examples of this. They could not have been built without AI.

For delivery partners, AI will make onboarding, training, and day-to-day guidance conversational and personalised thereby expanding the earning opportunity to people who may otherwise struggle with app flows, language, documentation, or lack of confidence.

For restaurant partners and sellers, AI will make high-quality business guidance available from day one — the kind of growth-guidance that historically our teams could provide to a limited set of partners.

AI lets us serve people and businesses that were previously too hard, too small, too fragmented, or too operationally expensive to serve well. Operational efficiency will follow, but it is not the ambition. Our moat remains the physical world. AI makes that moat wider by allowing more of India to participate in it.

What Eternal means

It was humbling for me to name this company Eternal, because it is a name you have to earn every single day. Eternal is a commitment to building something that deserves to last. An institution where culture outlasts strategy, where systems outlast individuals, where the work of one generation creates the foundation for the next.

Companies face multiple cycles of disruption in their lifetime. We have faced several over the last 18 years. But it is our ability to pivot, to disrupt ourselves, sometimes to cannibalise ourselves, with the intention to survive, that makes us come out at the other end as ongoing contenders.

Through all such cycles, we just need to stay focused on two things: survival, and making sure the span of our impact increases. If we do that, we will outlast all the noise, all the incoming challenges, and come out as the company that focused on the real signal all along: where are our customers going.

Most of our early competitors didn't make it. We stayed. Not because we were smarter, but because we kept going. In India, where everything takes longer than you expect, the ability to remain in the game, financially, emotionally, institutionally, is the single biggest competitive advantage. Resilience sounds like a virtue in retrospect. In the moment, it often just feels like stubbornness.

In 2008, I collected menus on a motorbike because I thought it would be useful to someone. That same instinct still drives everything we build. The scale has changed, and what's at stake has changed. But the spirit hasn't.

Deepinder

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

Q1. How was the business performance in Q4FY26?

Akshant: Key takeaways from Q4FY26 business performance are as follows -

Food delivery (Zomato) NOV growth at 18.8% YoY (-0.9% QoQ) continues to improve for the third quarter in a row, inching closer to our long-term expectation of 20%+ YoY. GOV growth was at 22.5% YoY. On the margin front, Adjusted EBITDA margin (as a % of NOV) improved to 5.5% this quarter with the business delivering an absolute Adjusted EBITDA of INR 532 crore, a YoY growth of 24%.

Quick commerce (Blinkit) NOV growth remains strong at 95.4% YoY (8.2% QoQ). 216 net new stores were added in the quarter taking the total store count to 2,243 stores as at the end of the quarter. Adjusted EBITDA improved to INR 37 crore (0.3% of NOV) vis-à-vis INR 4 crore in the previous quarter.

Going-out (District) NOV growth accelerated to 46.5% YoY (5.8% QoQ) while Adjusted EBITDA losses reduced to INR 81 crore vs INR 121 crore loss in Q3FY26. As a result, Adjusted EBITDA margin (as a % of NOV) improved to -3.0% from -4.7% in Q3FY26.

Hyperpure's restaurant supply Revenue growth improves to 37% YoY vs 33% in the previous quarter, with overall Adjusted EBITDA margin improving to 0.5% resulting in absolute Adjusted EBITDA profit of INR 5 crore (as compared to INR 1 crore in the previous quarter).

At a consolidated level, Adjusted Revenue grew 186% YoY (6% QoQ) to INR 17,680 crore, though like-for-like growth was 64% YoY (the difference reflects the accounting shift to inventory ownership in quick commerce, where revenue now includes the full value of goods sold rather than just marketplace commission).

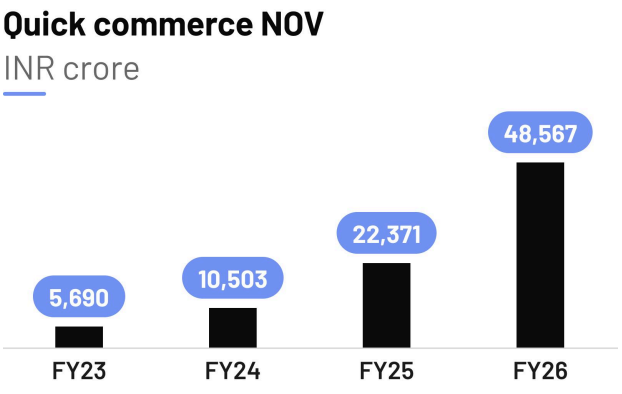
Consolidated Adjusted EBITDA increased 160% YoY to INR 429 crore while increasing 18% QoQ (vs INR 364 crore in Q3FY26). B2C NOV grew 54% YoY (4% QoQ) to INR 26,880 crore.

QUICK COMMERCE

Q2. Blinkit's NOV growth, while still high, looks like it is decelerating. In your view, is QC TAM approaching saturation levels?

Albinder: Between FY23 and FY26, Blinkit's NOV grew at 104% CAGR. Growth rates are now naturally moderating off a much larger base. Over the next three years, NOV growth CAGR should easily be north of 60%. That translates to the business growing to >4x its current scale in three years.

Quick commerce today is still concentrated in the top 15-20 cities and in a relatively narrow set of categories. The headroom for growth on geography, assortment, and frequency is substantial.



Q3. What are the building blocks of 60%+ NOV CAGR from here?

Albinder: Three things - assortment expansion, geographic coverage, and demand densification while improving the quality and reliability of our service. In the top eight cities, the primary growth lever is

assortment (more SKUs require more stores, even in areas we already serve). In the cities beyond the top eight, it's all three working simultaneously - geographic rollout, assortment build-out, and the demand flywheel we've already seen play out in Delhi NCR.

1. Assortment expansion - In Delhi NCR, we now offer close to 80k SKUs, versus about 50k+ in the next seven cities and 20k beyond the top eight. Even within Delhi NCR, this depth is limited to select neighbourhoods. Broader selection consistently drives higher retention, wallet share, and NAOV - we see this clearly in the data. The headroom to expand both breadth and depth across all cities is significant. In the top eight cities specifically, we expect this to be a primary driver of store additions going forward.
2. Geographic expansion - Our top eight cities are approaching coverage maturity, with 80-90% of pin codes already serviceable. Incremental geographic growth comes from cities beyond the top eight, where average pin code coverage is lower than 30%. Early experience in these markets has been encouraging - store ramp-up is faster and profitability is comparable to mature markets despite lower NAOVs, driven by lower real estate and operating costs.
3. Demand density - Delhi NCR has roughly 2x the store density of the next seven cities and 8x the density beyond the next seven, on a stores-per-serviceable-pin-code basis. That density followed strong customer adoption. As other cities mature along the same curve, they'll support significantly more stores per neighbourhood - improving delivery speed and assortment availability, which in turn drives further adoption. The flywheel is proven in Delhi NCR. Early signs in our next set of cities suggest it's already beginning.

The net effect across all three vectors is growth in both transacting customers and spend per customer, leading to growth in stores per city with the cities beyond the top eight contributing disproportionately to this growth.

Q4. Won't high competition negatively impact the growth assumptions going forward?

Albinder: High competition can have adverse impact in certain periods of time, like the one we are going through now, where aggressive discounting is leading to poor-quality growth centred around select low-margin SKUs. But more broadly and longer term, good competition will aid our growth as well as the growth of the market over the next few years. That is because when multiple players simultaneously invest in infrastructure, acquire customers, and build awareness for the category, the overall market expands faster than any single player could achieve alone. We have seen this play out even over the last three years.

In a mature, saturated market, competition is zero-sum. But quick commerce is a nascent category that is still being created, and has a long way to go before it becomes a zero sum game.

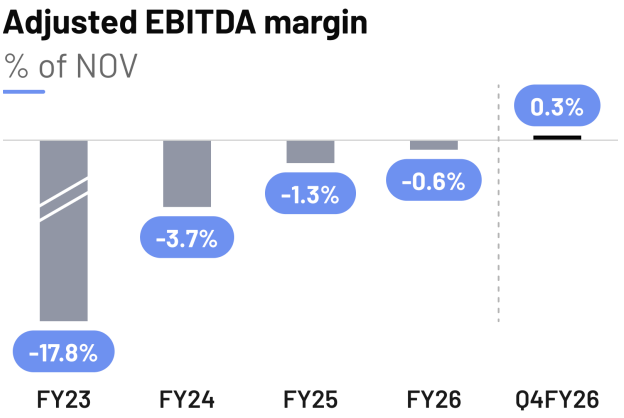
Q5. On a QoQ basis, the NOV growth was just 8% in Q4FY26. Based on what you have said above, should we expect a bounceback in the next quarter?

Akshant: Yes, we expect Q1FY27 to be meaningfully stronger on a QoQ basis.

Q4 is seasonally the weakest quarter for quick commerce, and this year was no exception. Two structural factors compress QoQ growth in Q4 every year - fewer days in the quarter versus Q3, and a lower share of long-tail categories coming off the festive period, which pulls down NAOV. Neither reflects any change in underlying demand trends. The demand signals we're seeing in April indicate that the recovery this quarter will be strong.

Q6. What does the path and timeline for your steady state Adjusted EBITDA margin guidance for Blinkit of 5-6% look like? How are you thinking about balancing growth and profitability?

Albinder: As we noted last quarter, some of our larger, more mature cities - including Delhi NCR - are already approaching the 5-6% steady-state Adjusted EBITDA margin. The underlying economics are solid, and what's encouraging is that these markets have remained resilient even during elevated competition - throughput per store continues to improve, customer retention remains strong, and wallet share keeps expanding. These are not temporary profits. They are structurally sound and durable.



At an aggregate level, the profitability has improved year-on-year consistently (see chart) and we expect that trend to continue. We are more confident of getting to our guidance of 5-6% margins today than ever before - the only variable is the speed at which we get there. The path of margin expansion may not be linear though, given the multiple moving parts, but we are confident we will get there soon.

Akshant: Our focus is squarely on solving for durable growth. Profitability is an outcome of executing our growth plan well, not an independent goal that we're optimising for.

FOOD DELIVERY & GOING-OUT

Q7. Food delivery NOV growth seems to be accelerating consistently over the last three quarters. Are there any structural reasons that are driving this growth?

Deepinder: Yes, growth has been accelerating over the last three quarters after bottoming out in Q1FY26. And we believe the improvement is structural, driven primarily by deliberate interventions to expand the addressable market into more price-sensitive segments.

From Q2FY26, we lowered the minimum order value for free delivery to INR 99 from INR 199 for Gold members, stepped up targeted activation for budget-conscious customers, and curated assortment specifically for this segment - meals under INR 250, for example. The results have been encouraging - order volume growth is being driven by MTC growth, both from new-to-platform customers and higher frequency among existing budget-conscious customers.

A declining NAOV is a natural and intended consequence of this strategy. If we can make restaurant food affordable for a much larger base of Indians, the addressable market expands significantly. What matters is whether the economics hold as NAOV comes down - and they do. Revenue per order continues to improve and operating cost efficiencies have kept pace, which is why margins have remained stable even as the order mix has shifted towards lower-value orders. Ultimately, we are optimizing for absolute Adjusted EBITDA (and not %), and the current tactics are working well to drive that.

Two additional tailwinds give us confidence that the improvement in growth is structural and not transient. App opens have been trending higher over the last few quarters, signalling improving demand independent of our interventions. And while quick commerce did impact food delivery growth when it first scaled, that effect has now plateaued - food delivery frequency has been stable for several quarters, suggesting the two categories have largely settled into distinct use cases.

We expect growth to continue trending toward our long-term expectation of 20%+ YoY NOV growth, with margins remaining in the 5-6% range.

Q8. Do you expect the recent LPG shortage in India to impact the growth/ profitability outcomes in the current quarter (Q1FY27)?

Deepinder: No meaningful impact yet. When localised supply disruptions happen - whether from LPG shortages, weather, or anything else - we typically see demand redistribute across the platform rather than it going away. The breadth of restaurant selection across cuisines, price points, and geographies means customers have alternatives within the app. Some restaurants in affected pockets did see temporary disruption, but platform-level throughput wasn't impacted.

Q9. NOV growth in District rebounded strongly to 47% YoY as compared to 20% YoY in the previous quarter. What drove this acceleration?

Akshant: Going-out NOV grew 42% YoY for the full year FY26, and we'd encourage looking at the annual number rather than individual quarters. This is an inherently lumpy business - Q3 is events-heavy, Q1 is IPL-heavy, and the movies NOV depends entirely on the release calendar. Quarter-to-quarter swings will be large and are not indicative of underlying momentum. The annual growth rate is a more robust signal.

FY26 is also a meaningful baseline year for us. This is the first full year with the District app in its current form - a unified going-out platform where today a customer can book a restaurant, buy movie tickets, buy concert tickets, find and reserve a playing arena, or discover local retail stores. No other platform in India brings together this breadth of going-out use cases in a single app - and the more use cases we add, the higher the engagement frequency and the stronger the retention. Each category reinforces the others.

We have previously guided toward $3 billion in NOV and $150 million in Adjusted EBITDA by FY30, implying approximately 30%+ YoY NOV growth from here. Despite significant INR depreciation (since the time we gave the guidance 🙂), we remain confident in that trajectory.

EVERYTHING ELSE

Q10. Can you share an update on the cash balance as at the end of Q4FY26?

Akshant: Cash balance increased to INR 17,972 crore (vs INR 17,820 crore in Q3FY26). Two things to note –

1) NWC decreased QoQ mainly driven by settlements with sellers subsequent to transition to the 1P model in our quick commerce business.

2) The negative cash movement in 'Other items' was largely on account of the marked-to-market (MTM) movements in the value of debt securities held by us, where the uncertain macro environment led to lower bond prices. To be clear, these are not realized losses but are adjustments made to cash balance to reflect the lower current market value of the securities held. Since we are going to hold these bonds to maturity, this does not impact our treasury returns now or in the future.

Consolidated cash balance

INR crore, unless otherwise mentioned	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Adjusted EBITDA	**165**	**172**	**224**	**364**	**429**
Add: Treasury income received	195	235	171	228	319
Less: Capital expenditure incurred	-317	-370	-417	-465	-494
Add: Other items	148	107	-39	69	-157
Cash (burn) / surplus	**191**	**144**	**-61**	**196**	**97**
Add: (Increase) / Decrease in net working capital	-602	-111	-482	-690	55
Change in cash	**-411**	**33**	**-543**	**-494**	**152**
Add: Opening cash balance	19,235	18,824	18,857	18,314	17,820
Closing cash balance	**18,824**	**18,857**	**18,314**	**17,820**	**17,972**

Q11. Any ESG updates?

Deepinder: Yes, we have been making progress on multiple fronts.

Greening India - our agroforestry initiative, is now live across six states with over 3,000 farmer partners. Since launch, we have distributed approximately 1 million saplings, of which 600,000+ have already been planted across roughly 5,000 acres - at no cost to farmers. These plantations have the potential to sequester ~600,000 tonnes of CO_2 from the atmosphere over the next 30 years. We are scaling rapidly and are targeting distribution of 2.5 million additional saplings to be planted across 10,000 acres of land in FY27.

EVs & Plastic waste - EV adoption among our delivery partners has crossed a meaningful threshold. Active EV-based delivery partners doubled from 52,000 in March 2025 to over 100,000 in March 2026. In a city like Delhi NCR, close to 25% of our monthly active delivery partners now make deliveries on electric vehicles. Alongside this, we continued to focus on our 100% plastic neutral deliveries initiative, voluntarily recycling 15,000 MT of plastic waste in FY26 and crossing a cumulative total of 60,000+ MT recycled since the programme's inception.

Delivery partner welfare - one of our key initiatives this year has been to help delivery partners unlock government entitlements they are legally eligible for but often unable to access without support. Through offline enrolment camps, partners are screened across central and state government schemes and enrolled based on eligibility. To date, this has unlocked approximately INR 200 crore in benefits for our partners. We are now extending this programme to warehouse workers, with a target of covering 1 lakh gig and contract workers in FY27.

Feeding India - we continue to build on the work we are doing to reduce the burden of malnutrition in India. Through Feeding India, 1.4 lakh+ children now receive nourishing meals daily across 2,300+ centres in 150+ cities. In FY26, we deepened this work by revamping approximately 400 Anganwadis across Varanasi, Nandurbar, and Gurugram into dedicated meal centres, and by deploying facial recognition technology across a significant part of our centre network to track meal distribution digitally - ensuring both accountability and scale without adding administrative burden.

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THE END

Annexure A - Quarterly disclosures

NOV (B2C business)

NOV (B2C business)

INR crore, unless otherwise mentioned	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	QoQ change	YoY change
Food delivery	8,210	8,967	9,423	9,846	9,757	*-0.9%*	*18.8%*
Quick commerce	7,362	9,203	11,679	13,300	14,386	*8.2%*	*95.4%*
Going-out	1,868	2,013	2,063	2,587	2,736	*5.8%*	*46.5%*
NOV (B2C business)[1]	**17,440**	**20,183**	**23,164**	**25,732**	**26,880**	**4.5%**	**54.1%**
YoY % change (Food delivery)	*14.2%*	*13.1%*	*13.8%*	*16.6%*	*18.8%*	-	-
YoY % change (Quick commerce)	*120.7%*	*126.6%*	*137.0%*	*120.9%*	*95.4%*	-	-
YoY % change (Going-out)	*122.2%*	*95.3%*	*32.0%*	*19.9%*	*46.5%*	-	-
YoY % change (B2C business)	***53.4%***	***55.0%***	***56.8%***	***54.8%***	***54.1%***	-	-

Consolidated summary financials

Adjusted Revenue

INR crore, unless otherwise mentioned	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	QoQ change	YoY change
Food delivery	2,409	2,657	2,863	3,053	3,125	*2.4%*	*29.7%*
Quick commerce[2]	1,709	2,400	9,891	12,256	13,232	*8.0%*	*674.3%*
Going-out	229	207	189	300	277	*-7.7%*	*21.0%*
B2B supplies (Hyperpure)	1,840	2,295	1,023	1,070	978	*-8.6%*	*-46.8%*
Others	1	4	2	13	68	*423.1%*	*NM*
Adjusted Revenue[3]	**6,188**	**7,563**	**13,968**	**16,692**	**17,680**	**5.9%**	***185.7%***
YoY % change[3]	*59.8%*	*67.3%*	*172.4%*	*190.5%*	*185.7%*	-	-

Adjusted EBITDA

INR crore, unless otherwise mentioned	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	QoQ change	YoY change
Food delivery	428	451	503	531	532	*1*	*104*
Quick commerce	-178	-162	-156	4	37	*33*	*215*
Going-out	-47	-54	-63	-121	-81	*40*	*-34*
B2B supplies (Hyperpure)	-22	-18	-5	1	5	4	*27*
Others	-16	-45	-55	-51	-64	*-13*	*-48*
Adjusted EBITDA	**165**	**172**	**224**	**364**	**429**	**65**	***264***

Notes:

1) NOV (B2C business) excludes the NOV of Bistro business which is part of the 'Others' segment.
2) On a like-for-like ("LFL") basis, quick commerce Revenue grew 171% YoY (44% QoQ), 153% YoY (13% QoQ) and 126% YoY (9% QoQ) in Q2FY26, Q3FY26 and Q4FY26 respectively. LFL quick commerce Revenue is calculated as quick commerce Revenue (-) cost of goods sold in case of own inventory sales.
3) On a like-for-like ("LFL") basis, consolidated Adjusted Revenue grew 65% YoY (22% QoQ), 64% YoY (11% QoQ) and 64% YoY (5% QoQ) in Q2FY26, Q3FY26 and Q4FY26 respectively. LFL consolidated Adjusted Revenue is calculated as consolidated Adjusted Revenue (-) Revenue from Hyperpure's non-restaurant business (-) cost of goods sold in case of own inventory sales in quick commerce.
4) Adjusted Revenue shown above does not include inter-segment revenue.
5) There could be some totalling anomalies in the numbers displayed above due to the impact of rounding off.
6) Others segment includes all other non-material businesses and any new initiatives that we may launch from time to time.

Food delivery

Financial metrics

INR crore, unless otherwise mentioned	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
NOV	8,210	8,967	9,423	9,846	9,757
YoY % change	*14.2%*	*13.1%*	*13.8%*	*16.6%*	*18.8%*
Adjusted Revenue	2,409	2,657	2,863	3,053	3,125
YoY % change	*17.5%*	*17.8%*	*22.4%*	*26.5%*	*29.7%*
Contribution	842	885	976	1,023	998
as a % of NOV	*10.3%*	*9.9%*	*10.4%*	*10.4%*	*10.2%*
Adjusted EBITDA	428	451	503	531	532
as a % of NOV	*5.2%*	*5.0%*	*5.3%*	*5.4%*	*5.5%*

Operating metrics

'000, unless otherwise mentioned	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Average monthly transacting customers (million)	20.9	22.9	24.1	24.9	25.4
Average monthly active food delivery restaurant partners	314	313	327	336	344
Average monthly active delivery partners	444	509	555	567	576

Quick commerce

Financial metrics

INR crore, unless otherwise mentioned	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
NOV	7,362	9,203	11,679	13,300	14,386
YoY % change	*120.7%*	*126.6%*	*137.0%*	*120.9%*	*95.4%*
Revenue[1]	1,709	2,400	9,891	12,256	13,232
YoY % change[1]	*122.2%*	*154.8%*	*755.6%*	*776.1%*	*674.3%*
Gross Profit	1,709	2,168	3,132	3,539	3,867
as a % of NOV	*23.2%*	*23.6%*	*26.8%*	*26.6%*	*26.9%*
Contribution	289	360	542	736	782
as a % of NOV	*3.9%*	*3.9%*	*4.6%*	*5.5%*	*5.4%*
Adjusted EBITDA	-178	-162	-156	4	37
as a % of NOV	*-2.4%*	*-1.8%*	*-1.3%*	*0.0%*	*0.3%*

Operating metrics

million, unless otherwise mentioned	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Orders	141.7	176.7	222.7	243.3	273.9
Net average order value (NAOV) (INR)	520	521	524	547	525
Average monthly transacting customers	13.7	16.9	20.8	23.6	27.2
Average monthly active delivery partners ('000)	185	243	339	369	409
Average NOV per day, per store (INR '000)	736	734	771	750	768
Stores at the end of the period (#)	1,301	1,544	1,816	2,027	2,243

Notes:

1) On a like-for-like ("LFL") basis, quick commerce Revenue grew 171% YoY (44% QoQ), 153% YoY (13% QoQ) and 126% YoY (9% QoQ) in Q2FY26, Q3FY26 and Q4FY26 respectively. LFL quick commerce Revenue is calculated as quick commerce Revenue (-) cost of goods sold in case of own inventory sales.
2) NOV per day, per store is calculated as a simple average of total NOV transacted per day divided by total number of stores operational for the day, for that period.

Going-out

Financial metrics

INR crore, unless otherwise mentioned	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
NOV	1,868	2,013	2,063	2,587	2,736
YoY % change	*122.2%*	*95.3%*	*32.0%*	*19.9%*	*46.5%*
Revenue	229	207	189	300	277
YoY % change	*146.2%*	*117.9%*	*22.7%*	*15.8%*	*21.0%*
Adjusted EBITDA	-47	-54	-63	-121	-81
as a % of NOV	*-2.5%*	*-2.7%*	*-3.1%*	*-4.7%*	*-3.0%*

B2B supplies (Hyperpure)

Financial metrics

INR crore, unless otherwise mentioned	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Revenue	1,840	2,295	1,023	1,070	978
YoY % change	*93.5%*	*89.4%*	*-30.5%*	*-36.0%*	*-46.8%*
Adjusted EBITDA	-22	-18	-5	1	5
as a % of Revenue	*-1.2%*	*-0.8%*	*-0.5%*	*0.1%*	*0.5%*

Consolidated cash balance

INR crore, unless otherwise mentioned	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Adjusted EBITDA	**165**	**172**	**224**	**364**	**429**
Add: Treasury income received	195	235	171	228	319
Less: Capital expenditure incurred	-317	-370	-417	-465	-494
Add: Other items	148	107	-39	69	-157
Cash (burn) / surplus	**191**	**144**	**-61**	**196**	**97**
Add: (Increase) / Decrease in net working capital	-602	-111	-482	-690	55
Change in cash	**-411**	**33**	**-543**	**-494**	**152**
Add: Opening cash balance	19,235	18,824	18,857	18,314	17,820
Closing cash balance	**18,824**	**18,857**	**18,314**	**17,820**	**17,972**

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

Annexure B - Adjusted Revenue and Adjusted EBITDA reconciliation

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

Consolidated Adjusted Revenue

INR crore, unless otherwise mentioned	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Revenue from operations	**5,833**	**7,167**	**13,590**	**16,315**	**17,292**
Add: Actual customer delivery charges paid in the food delivery business	246	273	225	189	188
Add: Gross platform fee and other charges paid on food delivery Orders	186	213	254	304	315
Less: Platform fee and other charges paid on food delivery Orders (that are already included in Revenue)	77	89	101	116	115
Adjusted Revenue	**6,188**	**7,563**	**13,968**	**16,692**	**17,680**

Consolidated Adjusted EBITDA

INR crore, unless otherwise mentioned	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Adjusted EBITDA	**165**	**172**	**224**	**364**	**429**
Add: Other income	368	354	352	348	342
Add: Rental paid pertaining to 'Ind AS 116 leases'	124	153	189	231	265
Less: Depreciation & amortization expense	287	314	376	439	468
Less: Finance cost	56	67	86	107	132
Less: ESOP expense	217	210	174	227	208
Less: Exceptional items	0	0	0	0	0
Less: Tax expense[1]	58	63	64	68	54
Profit / (loss) for the period	**39**	**25**	**65**	**102**	**174**

Notes:

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

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

Consolidated

Term	Description
Revenue	Consolidated revenue from operations as per financials which includes food delivery Revenue (+) Hyperpure (B2B supplies) Revenue (+) Quick commerce Revenue (+) Going-out Revenue (+) revenue from Others business segment
Adjusted Revenue	Defined as Revenue (+) actual customer delivery charges paid in the food delivery business (net of any discounts, including free delivery discounts on account of Zomato Gold program) (+) platform fee and other charges paid on food delivery Orders that are 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) (+) gross platform fee and other charges paid by the customer (+) taxes
Net order value (NOV)	GOV (-) all discounts (funded by restaurant, platform, bank, others)
Average order value (AOV)	GOV divided by number of Orders
Net average order value (Net AOV / NAOV)	NOV divided by number of Orders
Revenue	Defined as food delivery revenue from operations including 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 and other charges that are not already included in Revenue on account of Ind AS 115 adjustment

Food delivery (continued)

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

Quick commerce

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

Quick commerce (continued)

Term	Description
Adjusted Revenue	Same as Revenue
Gross Profit	Defined as Adjusted Revenue (-) cost of goods sold where inventory is owned by the subsidiaries of the Company
Contribution	Defined as Adjusted Revenue (-) cost of goods sold where inventory is owned by the subsidiaries of the Company (-) 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	All transactions executed across our going-out platforms in India and UAE, including transactions canceled by customers
Gross order value (GOV)	Defined as total monetary value of Transactions (gross of cancellations) across our going-out platforms in India and UAE including dining-out and entertainment ticketing (movies, sports and events) gross of all discounts (+) convenience fee & other charges (+) taxes (as applicable)
Net order value (NOV)	GOV (-) all discounts (funded by merchants, platform, bank, others)

Going-out (continued)

Term	Description
Average order value (AOV)	GOV divided by number of Transactions
Net average order value (Net AOV / NAOV)	NOV divided by number of Transactions
Revenue	Defined as going-out revenue from operations including commission charged from restaurant and other partners on Transactions done through the Zomato or District app in India and 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 (+) membership fee collected from sale of District Pass (+) take-rate earned from merchants and third-party event organizers on sale of tickets (+) ticket sale collections for events managed by Eternal (+) 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	Defined as Hyperpure supplies revenue from operations including total monetary value of goods sold on the Hyperpure platform (net of any returns/ discounts) (+) actual delivery charges paid (net of any discounts) (+) other revenue
Adjusted Revenue	Same as Revenue
Adjusted EBITDA	Defined as EBITDA (+) share-based payment expense (-) rental paid for the period pertaining to 'Ind AS 116 leases'

Annexure D – Statement of consolidated profit and loss account

(INR crore)

S. No.	Particulars	Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Unaudited	Unaudited	Unaudited	Audited	Audited
I	Revenue from operations	17,292	16,315	5,833	54,364	20,243
II	Other income	342	348	368	1,396	1,077
III	**Total income (I+II)**	**17,634**	**16,663**	**6,201**	**55,760**	**21,320**
IV	**Expenses**					
	Cost of materials consumed	39	15	-	54	-
	Purchases of stock-in-trade	10,687	10,076	1,658	32,115	5,653
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(386)	(290)	(26)	(2,002)	(88)
	Employee benefits expense	927	914	750	3,536	2,558
	Finance costs	132	107	56	392	154
	Depreciation and amortisation expenses	468	439	287	1,597	863
	Other expenses					
	Advertisement and sales promotion	936	937	634	3,350	1,972
	Delivery and related charges	2,607	2,376	1,552	9,065	5,728
	Others	1,996	1,919	1,193	7,038	3,783
	Total expenses	**17,406**	**16,493**	**6,104**	**55,145**	**20,623**
V	**Profit before exceptional items and tax (III-IV)**	**228**	**170**	**97**	**615**	**697**
VI	Exceptional items	-	-	-	-	-
VII	**Profit before tax (V-VI)**	**228**	**170**	**97**	**615**	**697**
VIII	**Tax expense:**					
	Current tax	76	84	74	319	231
	Deferred tax	(22)	(16)	(16)	(70)	(61)
IX	**Profit for the period / year (VII-VIII)**	**174**	**102**	**39**	**366**	**527**
X	**Other comprehensive income / (loss)**					
	(i) Items that will not be reclassified to profit or loss					
	- Remeasurements of the defined benefit plans	(0)	(4)	(5)	(3)	(10)
	- Equity instruments through other comprehensive income	(240)	(242)	36	(515)	77
	- Income tax relating to above items	4	25	(30)	34	(30)
	(ii) Items that will be reclassified to profit or loss					
	- Exchange differences on translation of foreign operations	6	8	(1)	19	2
	- Debt instruments through other comprehensive income	(132)	(25)	58	(90)	112
	- Income tax relating to above items	34	6	(19)	23	(23)
	Total other comprehensive income / (loss) for the period / year	**(328)**	**(232)**	**39**	**(532)**	**128**
XI	**Total comprehensive income / (loss) for the period / year (IX+X)**	**(154)**	**(130)**	**78**	**(166)**	**655**
XII	**Profit for the period / year attributable to:**					
	Owners of the parent	174	102	39	366	527
	Non-controlling interest	-	-	-	-	-
XIII	**Other comprehensive income / (loss) for the period / year attributable to:**					
	Owners of the parent	(328)	(232)	39	(532)	128
	Non-controlling interest	(0)	(0)	0	(0)	0
XIV	**Total comprehensive income / (loss) for the period / year attributable to:**					
	Owners of the parent	(154)	(130)	78	(166)	655
	Non-controlling interest	(0)	(0)	0	(0)	0
XV	**Paid-up share capital (face value of INR 1 per share)**	919	911	907	919	907
XVI	**Other equity**				30,061	29,410
XVII	**Earnings per equity share (INR)1 (face value of INR 1 each)**					
	(a) Basic	0.19	0.11	0.04	0.40	0.60
	(b) Diluted	0.19	0.11	0.04	0.39	0.58

[1] *EPS is not annualised for the quarter ended March 31, 2026, December 31, 2025 and March 31, 2025.*

Annexure E - Statement of consolidated balance sheet

(INR crore)

Particulars	As at March 31, 2026	As at December 31, 2025	As at March 31, 2025
	Audited	Unaudited	Audited
Assets			
Non-current assets			
Property, plant and equipment	2,033	1,654	965
Capital work-in-progress	136	172	51
Right-of-use assets	4,294	3,608	1,918
Goodwill	5,737	5,737	5,737
Other intangible assets	611	680	912
Financial assets			
- Investments	9,742	10,125	10,920
- Other financial assets	1,606	2,210	2,744
Tax assets (net)	202	190	129
Deferred tax assets (net)	14	-	-
Other non-current assets	661	584	546
Total non-current assets	**25,036**	**24,960**	**23,922**
Current assets			
Inventories	2,181	1,794	176
Financial assets			
- Investments	5,091	4,286	2,272
- Trade receivables	1,764	1,642	1,946
- Cash and cash equivalents	996	502	666
- Bank balances other than cash and cash equivalents	527	138	2,948
- Other financial assets	3,537	4,342	2,769
Other current assets	1,604	1,638	924
Total current assets	**15,700**	**14,342**	**11,701**
Total assets	**40,736**	**39,302**	**35,623**
Equity and liabilities			
Equity			
Equity share capital	919	911	907
Other equity	30,061	30,009	29,410
Equity attributable to owners of the Parent	**30,980**	**30,920**	**30,317**
Non-controlling interests	(7)	(7)	(7)
Total equity	**30,973**	**30,913**	**30,310**
Liabilities			
Non-current liabilities			
Financial liabilities			
- Lease liabilities	3,833	3,186	1,654
- Other financial liabilities	-	-	1
Provisions	156	143	120
Deferred tax liabilities (net)	102	141	212
Total non-current liabilities	**4,091**	**3,470**	**1,987**
Current liabilities			
Financial liabilities			
- Lease liabilities	759	657	391
- Trade payables			
a. total outstanding dues of micro enterprises and small enterprises	232	196	75
b. total outstanding dues of creditors other than micro enterprises and small enterprises	2,778	2,609	1,461
- Other financial liabilities	1,105	778	913
Other current liabilities	744	595	452
Provisions	39	41	34
Current tax liabilities (net)	15	43	-
Total current liabilities	**5,672**	**4,919**	**3,326**
Total liabilities	**9,763**	**8,389**	**5,313**
Total equity and liabilities	**40,736**	**39,302**	**35,623**

Annexure F - Statement of consolidated cash flows

(INR crore)

Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Unaudited	Unaudited	Unaudited	Audited	Audited
A) Cash flows from operating activities					
Profit before tax	**228**	**170**	**97**	**615**	**697**
Adjustments to reconcile profit before tax to net cash flows:					
- Interest income on bank deposits and others	(93)	(110)	(137)	(473)	(262)
- Interest income on government securities	(26)	(29)	(32)	(120)	(100)
- Amortisation of premium / (discount) on government securities	(27)	(27)	(23)	(102)	(89)
- Interest income on debentures or bonds	(131)	(126)	(107)	(484)	(436)
- Amortisation of premium / (discount) on debentures or bonds	1	(1)	(2)	0	(4)
- Interest income on income tax refund	(2)	(7)	(6)	(9)	(17)
- Net gain on mutual fund units	(45)	(35)	(50)	(155)	(151)
- Net gain on sale of government securities	(2)	(3)	-	(7)	-
- Liabilities written back	(12)	(2)	(7)	(18)	(10)
- (Profit) / loss on sale of property, plant and equipment (net) / asset written off	(0)	(2)	10	(3)	11
- Gain on termination of lease contracts	(2)	(5)	(1)	(13)	(3)
- Inventories write-down (net)	(16)	35	-	37	-
- Share-based payment expense	208	227	217	819	798
- Interest expense on lease liabilities	118	102	51	367	147
- Interest expense others	8	4	4	16	4
- Depreciation on property, plant and equipment and depreciation on right-of-use assets	397	366	205	1,291	576
- Amortization on intangible assets	71	73	82	306	287
- Impairment of financial and non financial assets (net)	34	41	23	148	71
- Financial and non financial assets written off	0	-	-	7	-
- (Gain) / loss on disposal of foreign operations	1	6	(0)	7	(0)
- Other non-cash items	(3)	-	-	(3)	0
Operating profit / (loss) before working capital changes	**707**	**677**	**324**	**2,226**	**1,519**
Movements in working capital :					
- Trade receivables	(142)	(179)	(213)	117	(1,117)
- Other financial assets	(79)	(438)	(77)	(552)	(226)
- Other assets	(48)	(363)	(386)	(807)	(586)
- Inventory	(371)	(327)	(26)	(2,042)	(88)
- Other financial liabilities and other liabilities	477	(30)	(103)	540	274
- Provisions	11	5	4	38	21
- Trade payables	207	642	199	1,478	629
Cash generated from / (used in) operations	**762**	**(13)**	**(278)**	**998**	**426**
Income taxes refund / (paid) (net)	(108)	(47)	10	(366)	(118)
Net cash generated from / (used in) operating activities (A)	**654**	**(60)**	**(268)**	**632**	**308**
B) Cash flows from investing activities					
Purchase of property, plant and equipment and other intangible assets (including capital work-in-progress, capital advances and capital creditors)	(494)	(469)	(318)	(1,751)	(936)
Proceeds from sale of property, plant and equipment	0	4	1	5	5
Investment in bank and other deposits (having original maturity of more than 3 months)	(570)	(798)	(1,616)	(2,321)	(7,697)
Proceeds from redemption / maturity of bank and other deposits (having original maturity of more than 3 months)	1,581	1,257	500	5,668	2,942
Investment in mutual fund units	(13,164)	(11,486)	(9,409)	(45,895)	(47,326)
Proceeds from redemption of mutual fund units	12,567	11,717	10,760	44,981	46,738
Acquisition of businesses, net of cash acquired*	-	-	-	-	(2,005)
Purchase of other non-current investments	-	-	(0)	-	(0)
Sale of other non-current investments	-	-	0	-	0
Investment in government securities	-	-	(494)	(151)	(648)
Proceeds from sale / maturity of government securities	210	155	-	520	65
Investment in debentures or bonds	(484)	(307)	-	(1,839)	-
Proceeds from redemption of debentures or bonds	140	41	50	366	50
Interest received	319	228	194	953	819
Net cash generated from / (used in) investing activities (B)	**105**	**362**	**(332)**	**536**	**(7,993)**
C) Cash flows from financing activities					
Proceeds from issue of equity shares	-	-	1	-	8,501
Transaction cost paid on issue of shares	-	-	(0)	-	(54)
Share based payment on cash settlement of option (fractional shares)	-	-	-	-	(0)
Amount collected by ESOP trust on exercise of employee stock options	9	1	1	12	4
Payment of principal portion of lease liabilities	(147)	(129)	(90)	(471)	(258)
Payment of interest portion of lease liabilities	(118)	(102)	(51)	(367)	(147)
Other interest paid	(8)	(4)	(4)	(16)	(4)
Net cash generated from / (used in) financing activities (C)	**(264)**	**(234)**	**(143)**	**(842)**	**8,042**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	495	68	(743)	326	357
Net foreign exchange difference	(1)	3	(0)	4	(0)
Cash and cash equivalents as at the beginning of the period / year	502	431	1,409	666	309
Cash and cash equivalents as at the end of the period / year	**996**	**502**	**666**	**996**	**666**

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

Use of non-GAAP financial measures

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

Non-GAAP measures used by us are defined below:

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

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

Forward looking statements

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

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

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

The information contained in this document has not been independently verified. The information in this document is in summary form and does not purport to be complete. No representation, warranty, guarantee or undertaking, express or implied, is or will be made as to, and no reliance should be placed on the accuracy, completeness, correctness or fairness of the information, estimates, projections and opinions contained in this document. Potential investors must make their own assessment of the relevance, accuracy and adequacy of the information contained in this document and must make such independent investigations as they may consider necessary or appropriate for such purposes. Such information and opinions are in all events not current after the date of this document.

Further, past performance of the Company is not necessarily indicative of its future results. Any opinions expressed in this document or the contents of this document are subject to change without notice. This document should not be construed as legal, tax, investment or other advice. Neither the Company or its directors, nor any placement agent or their respective advisers or representatives shall have any responsibility or liability whatsoever (for negligence or otherwise) for any loss howsoever arising from this document or its contents or otherwise arising in connection therewith. The information set out herein may be subject to updating, completion, revision, verification and amendment and such information may change materially. Neither the Company, its directors, any placement agent, nor any of their respective advisers or representatives is under any obligation to update or keep current the information contained herein. This document does not constitute or form part of and should not be construed as, directly or indirectly, any advertisement, offer or invitation or inducement to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities of the Company by any person whether by way of private placement or to the public, in any jurisdiction, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any investment decision or any contract or commitment therefor. Investing in securities involves certain risks and potential investors should note that the value of the securities may go down or up. Accordingly, potential investors should obtain and must conduct their own investigation and analysis of the relevant information carefully before investing.

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

TO THE BOARD OF DIRECTORS OF
ETERNAL LIMITED (FORMALLY KNOWN AS ZOMATO LIMITED)

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2026 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2026 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2026 of **Eternal Limited** (the "Parent", its subsidiaries and its trust (the Parent, its subsidiaries and its trust together referred to as the "Group"), (the "Statement"), being submitted by the Parent pursuant to the requirements of (Regulation 33) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements of subsidiaries and trust referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2026:

(i) includes the financial results of the entities as mentioned in Annexure 1

(ii) are presented in accordance with the requirements of (Regulation 33) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive loss and other financial information of the Group for the year ended March 31, 2026.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2026

With respect to the Consolidated Financial Results for the quarter ended March 31, 2026, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2026, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2026

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with



these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to Note 6 to the consolidated financial results relating to the show cause notices (SCNs) and 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 and conclusion is not modified in respect of this matter.

Management's and Board of Directors' Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2026, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2026 that give a true and fair view of the consolidated net profit and consolidated other comprehensive loss and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with (Regulation 33) of the LODR Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2026

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2026 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.



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

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

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

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

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



(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2026

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2026 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Other Matters

- The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.

- We did not audit the financial statements / financial information of 11 subsidiaries and 1 trust included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 2,384 crores as at March 31, 2026 and total revenues of Rs. 157 crores and Rs. 408 crores for the quarter and year ended March 31, 2026 respectively, total net loss after tax of Rs. 93 crores and Rs. 318 crores for the quarter and year ended March 31, 2026 respectively and other comprehensive loss of Rs. 93 crores and Rs. 317 crores for the quarter and year ended March 31, 2026 respectively and net cash flows of Rs. 11 crores for the year ended March 31, 2026, as considered in the Statement. These annual financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and quarterly results are not reviewed, our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and trust, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and trust, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these quarterly financial information are not material to the Group.

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

- The consolidated financial results includes the unaudited financial information of 11 subsidiaries, whose financial information reflect total assets of Rs. 154 crores as at March 31, 2026 and total revenues of Rs. 3 crores and Rs. 13 crores for the quarter and year ended March 31, 2026 respectively, total net loss after tax of Rs. 5 crores and Rs. 6 crores for the quarter and year ended March 31, 2026 respectively and other comprehensive income of Rs Nil and Rs. 11 crores for the quarter and year ended March 31, 2026 respectively and net cash flows of Rs. 11 crores for the year ended March 31, 2026, as considered in the Statement. These financial information are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures 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 Board of Directors, these financial information are not material to the Group.



Deloitte
Haskins & Sells

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

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

Vikas Khurana
(Partner)
(Membership No.503760)
UDIN: 26503760PRRTIZ9849

Place: Gurugram
Date: April 28, 2026

Deloitte Haskins & Sells
Chartered Accountants

Deloitte
Haskins & Sells

Annexure 1

S. No.	Name of the Entity	Relationship
1	Eternal Limited (Formerly Known as Zomato Limited)	Parent
2	Zomato Middle East FZ-LLC	Subsidiary
3	Tonguestun Food Networks Private Limited	Subsidiary
4	Zomato Philippines Inc.	Subsidiary
5	Zomato Netherlands B.V.	Subsidiary (till January 27, 2026)
6	Zomato Entertainment Private Limited	Subsidiary
7	Gastronauci SP Z.O.O.	Subsidiary
8	Zomato Local Services Private Limited	Subsidiary
9	Zomato Inc.	Subsidiary
10	Delivery 21 Inc.	Subsidiary
11	Zomato Ireland Limited	Subsidiary
12	Zomato Foods Private Limited	Subsidiary
13	Carthero Technologies Private Limited	Subsidiary
14	Zomato Payment Private Limited	Subsidiary
15	Eternal Technology Solutions Limited (formerly known as Zomato Financial Services Limited)	Subsidiary
16	Blink Commerce Private Limited	Subsidiary
17	Zomato Hyperpure Private Limited	Subsidiary
18	Orbgen Technologies Private Limited	Subsidiary
19	Wasteland Entertainment Private Limited	Subsidiary
20	Blinkit Foods Limited	Subsidiary
21	Zomato Media (Private) Limited	Subsidiary (till November 21, 2025)
22	Zomato Malaysia SDN BHD	Subsidiary
23	Foodie Bay Employees ESOP Trust	Trust
24	Zomato Internet Hizmetleri Ticaret Anonim Sirketi	Subsidiary (till December 9, 2025)
25	Eternal General Service Foundation	Subsidiary (w.e.f. December 18, 2025)



Eternal Limited (Formerly known as Zomato Limited)

CIN : L93030DL2010PLC198141
Registered office- Ground Floor, 12A, 94 Meghdoot, Nehru Place, New Delhi- 110019, Delhi, India
Telephone- 011-40592373, **Email-** companysecretary@eternal.com, **Website-** www.eternal.com

Statement of consolidated financial results for the quarter (unaudited) and year (audited) ended March 31, 2026

(INR crore)

S. No.	Particulars	Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Unaudited (Refer note 11)	Unaudited	Unaudited (Refer note 11)	Audited	Audited
I	Revenue from operations	17,292	16,315	5,833	54,364	20,243
II	Other income	342	348	368	1,396	1,077
III	**Total income (I+II)**	**17,634**	**16,663**	**6,201**	**55,760**	**21,320**
IV	**Expenses**					
	Cost of materials consumed	39	15	-	54	-
	Purchases of stock-in-trade	10,687	10,076	1,658	32,115	5,653
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(386)	(290)	(26)	(2,002)	(88)
	Employee benefits expense	927	914	750	3,536	2,558
	Finance costs	132	107	56	392	154
	Depreciation and amortisation expenses	468	439	287	1,597	863
	Other expenses					
	Advertisement and sales promotion	936	937	634	3,350	1,972
	Delivery and related charges	2,607	2,376	1,552	9,065	5,728
	Others	1,996	1,919	1,193	7,038	3,783
	Total expenses	**17,406**	**16,493**	**6,104**	**55,145**	**20,623**
V	**Profit before exceptional items and tax (III-IV)**	**228**	**170**	**97**	**615**	**697**
VI	Exceptional items	-	-	-	-	-
VII	**Profit before tax (V-VI)**	**228**	**170**	**97**	**615**	**697**
VIII	**Tax expense:**					
	Current tax	76	84	74	319	231
	Deferred tax	(22)	(16)	(16)	(70)	(61)
IX	**Profit for the period / year (VII-VIII)**	**174**	**102**	**39**	**366**	**527**
X	**Other comprehensive income / (loss)**					
	(i) Items that will not be reclassified to profit or loss					
	- Remeasurements of the defined benefit plans	(0)	(4)	(5)	(3)	(10)
	- Equity instruments through other comprehensive income	(240)	(242)	36	(515)	77
	- Income tax relating to above items	4	25	(30)	34	(30)
	(ii) Items that will be reclassified to profit or loss					
	- Exchange differences on translation of foreign operations	6	8	(1)	19	2
	- Debt instruments through other comprehensive income	(132)	(25)	58	(90)	112
	- Income tax relating to above items	34	6	(19)	23	(23)
	Total other comprehensive income / (loss) for the period / year	**(328)**	**(232)**	**39**	**(532)**	**128**
XI	**Total comprehensive income / (loss) for the period / year (IX+X)**	**(154)**	**(130)**	**78**	**(166)**	**655**
XII	**Profit for the period / year attributable to:**					
	Owners of the parent	174	102	39	366	527
	Non-controlling interest	-	-	-	-	-
XIII	**Other comprehensive income / (loss) for the period / year attributable to:**					
	Owners of the parent	(328)	(232)	39	(532)	128
	Non-controlling interest	(0)	(0)	0	(0)	0
XIV	**Total comprehensive income / (loss) for the period / year attributable to:**					
	Owners of the parent	(154)	(130)	78	(166)	655
	Non-controlling interest	(0)	(0)	0	(0)	0
XV	**Paid-up share capital (face value of INR 1 per share)**	919	911	907	919	907
XVI	**Other equity**				30,061	29,410
XVII	**Earnings per equity share (INR)[1] (face value of INR 1 each)**					
	(a) Basic	0.19	0.11	0.04	0.40	0.60
	(b) Diluted	0.19	0.11	0.04	0.39	0.58

[1] *EPS is not annualised for the quarter ended March 31, 2026, December 31, 2025 and March 31, 2025.*

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

(INR crore)

Particulars	As at March 31, 2026 Audited	As at March 31, 2025 Audited
Assets		
Non-current assets		
Property, plant and equipment	2,033	965
Capital work-in-progress	136	51
Right-of-use assets	4,294	1,918
Goodwill	5,737	5,737
Other intangible assets	611	912
Financial assets		
- Investments	9,742	10,920
- Other financial assets	1,606	2,744
Tax assets (net)	202	129
Deferred tax assets (net)	14	-
Other non-current assets	661	546
Total non-current assets	**25,036**	**23,922**
Current assets		
Inventories	2,181	176
Financial assets		
- Investments	5,091	2,272
- Trade receivables	1,764	1,946
- Cash and cash equivalents	996	666
- Bank balances other than cash and cash equivalents	527	2,948
- Other financial assets	3,537	2,769
Other current assets	1,604	924
Total current assets	**15,700**	**11,701**
Total assets	**40,736**	**35,623**
Equity and liabilities		
Equity		
Equity share capital	919	907
Other equity	30,061	29,410
Equity attributable to owners of the Parent	**30,980**	**30,317**
Non-controlling interests	(7)	(7)
Total equity	**30,973**	**30,310**
Liabilities		
Non-current liabilities		
Financial liabilities		
- Lease liabilities	3,833	1,654
- Other financial liabilities	-	1
Provisions	156	120
Deferred tax liabilities (net)	102	212
Total non-current liabilities	**4,091**	**1,987**
Current liabilities		
Financial liabilities		
- Lease liabilities	759	391
- Trade payables		
a. total outstanding dues of micro enterprises and small enterprises	232	75
b. total outstanding dues of creditors other than micro enterprises and small enterprises	2,778	1,461
- Other financial liabilities	1,105	913
Other current liabilities	744	452
Provisions	39	34
Current tax liabilities (net)	15	-
Total current liabilities	**5,672**	**3,326**
Total liabilities	**9,763**	**5,313**
Total equity and liabilities	**40,736**	**35,623**

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

(INR crore)

Particulars	Year ended	
	March 31, 2026	March 31, 2025
	Audited	Audited
A) Cash flows from operating activities		
Profit before tax	**615**	**697**
Adjustments to reconcile profit before tax to net cash flows:		
- Interest income on bank deposits and others	(473)	(262)
- Interest income on government securities	(120)	(100)
- Amortisation of premium / (discount) on government securities	(102)	(89)
- Interest income on debentures or bonds	(484)	(436)
- Amortisation of premium / (discount) on debentures or bonds	0	(4)
- Interest income on income tax refund	(9)	(17)
- Net gain on mutual fund units	(155)	(151)
- Net gain on sale of government securities	(7)	-
- Liabilities written back	(18)	(10)
- (Profit) / loss on sale of property, plant and equipment (net) / asset written off	(3)	11
- Gain on termination of lease contracts	(13)	(3)
- Inventories write-down (net)	37	-
- Share-based payment expense	819	798
- Interest expense on lease liabilities	367	147
- Interest expense others	16	4
- Depreciation on property, plant and equipment and depreciation on right-of-use assets	1,291	576
- Amortisation on intangible assets	306	287
- Impairment of financial and non financial assets (net)	148	71
- Financial and non financial assets written off	7	-
- (Gain) / loss on disposal of foreign operations	7	(0)
- Other non-cash items	(3)	0
Operating profit before working capital changes	**2,226**	**1,519**
Movements in working capital :		
- Trade receivables	117	(1,117)
- Other financial assets	(552)	(226)
- Other assets	(807)	(586)
- Inventories	(2,042)	(88)
- Other financial liabilities and other liabilities	540	274
- Provisions	38	21
- Trade payables	1,478	629
Cash generated from / (used in) operations	**998**	**426**
Income taxes (paid) / refund (net)	(366)	(118)
Net cash generated from / (used in) operating activities (A)	**632**	**308**
B) Cash flows from investing activities		
Purchase of property, plant and equipment and other intangible assets (including capital work-in-progress, capital advances and capital creditors)	(1,751)	(936)
Proceeds from sale of property, plant and equipment	5	5
Investment in bank and other deposits (having original maturity of more than 3 months)	(2,321)	(7,697)
Proceeds from redemption / maturity of bank and other deposits (having original maturity of more than 3 months)	5,668	2,942
Investment in mutual fund units	(45,895)	(47,326)
Proceeds from redemption of mutual fund units	44,981	46,738
Acquisition of businesses, net of cash acquired (refer note 7)*	-	(2,005)
Purchase of other non-current investments	-	(0)
Investment in government securities	(151)	(648)
Proceeds from sale / maturity of government securities	520	65
Investment in debentures or bonds	(1,839)	-
Proceeds from redemption of debentures or bonds	366	50
Interest received	953	819
Net cash generated from / (used in) investing activities (B)	**536**	**(7,993)**
C) Cash flows from financing activities		
Proceeds from issue of equity shares	-	8,501
Transaction cost paid on issue of equity shares	-	(54)
Share based payment on cash settlement of option (fractional shares)	-	(0)
Amount collected by ESOP trust on exercise of employee stock options	12	4
Payment of principal portion of lease liabilities	(471)	(258)
Payment of interest portion of lease liabilities	(367)	(147)
Other interest paid	(16)	(4)
Net cash generated from / (used in) financing activities (C)	**(842)**	**8,042**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	326	357
Net foreign exchange difference	4	(0)
Cash and cash equivalents as at the beginning of the year	666	309
Cash and cash equivalents as at the end of the year	**996**	**666**

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



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

1 The statement of consolidated financial results of Eternal Limited (Formerly known as Zomato Limited) ("the Company"/"the Parent") and its subsidiaries (together referred to as "the Group") for the quarter (unaudited) and year (audited) ended March 31, 2026 ("Financial Results") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on April 28, 2026.

2 The Financial Results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations").

3 **Consolidated segment information**

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker ("CODM"), in deciding how to allocate resources and assessing performance. Effective February 1, 2026, the Group's CODM is the Chief Executive Officer of the Company (earlier Managing Director and Chief Executive Officer) (refer note 10). The change in CODM did not result in any change in the identification of operating segments or the measurement of segment information.

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 partners.

Hyperpure supplies (B2B business) 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 platform named Blinkit ("Platform") that enables listing and sale of items directly by the Group or by third-party sellers. End users are able to place orders of these listed items on the Platform which are delivered to their doorsteps within minutes. Quick commerce also includes provision of advertisement, warehousing and ancillary services.

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 attributable to any reporting segment have been allocated to respective segments based on the number of orders, revenue, number of employees or gross/net order value as reviewed by CODM.

Summarised segment information is as follows:

(INR crore)

Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Unaudited (Refer note 11)	Unaudited	Unaudited (Refer note 11)	Audited	Audited
Revenue from operations (external customers)					
India food ordering and delivery	2,737	2,676	2,054	10,159	8,080
Hyperpure supplies (B2B business)	978	1,070	1,840	5,366	6,196
Quick commerce	13,232	12,256	1,709	37,779	5,206
Going Out	277	300	229	973	737
All other segments (Residual)	68	13	1	87	24
Total	**17,292**	**16,315**	**5,833**	**54,364**	**20,243**
Revenue from operations (inter-segment)					
India food ordering and delivery	14	12	7	46	27
Hyperpure supplies (B2B business)	51	11	1	78	2
Quick commerce	2	1	5	13	10
Going Out	-	-	-	-	0
All other segments (Residual)	11	15	14	49	59
Total	**78**	**39**	**27**	**186**	**98**
Segment results					
India food ordering and delivery	549	547	439	2,079	1,541
Hyperpure supplies (B2B business)	13	7	(8)	16	(43)
Quick commerce	265	202	(82)	430	(21)
Going Out	(73)	(114)	(44)	(292)	(30)
All other segments (Residual)	(60)	(47)	(16)	(206)	(12)
Segment results	**694**	**595**	**289**	**2,027**	**1,435**
Add: other income	342	348	368	1,396	1,077
Less: share based payment expense	208	227	217	819	798
Less: finance costs	132	107	56	392	154
Less: depreciation and amortisation expense	468	439	287	1,597	863
Add: exceptional items	-	-	-	-	-
Profit before tax	**228**	**170**	**97**	**615**	**697**

4 During the previous year ended March 31, 2025, the Company had 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 crore, pursuant to Qualified Institutional Placement (QIP) in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations (the "SEBI ICDR Regulations").

5 During the previous year ended March 31, 2025, the Company allotted 47,75,34,845 equity shares having a face value of INR 1/- each to 'Foodie Bay Employees ESOP Trust'("ESOP Trust"), for further issuance under various Employee Stock Option Plans.

6 The Company is in receipt of the following Show Cause Notices ("SCNs") and Demand Orders ("Orders") from various GST authorities :
a. Orders for October 2019 to March 2022 for all the States for INR 420 crore
b. Order for April 2022 to March 2023 for Andhra Pradesh for INR 8 crore
c. SCN for April 2022 to March 2023 for Gujarat for INR 13 crore
d. SCN for April 2023 to March 2024 for Andhra Pradesh for INR 6 crore.

There are no SCNs or Orders on this matter other than those mentioned here.The SCNs and Orders require the Company to pay GST on the delivery charges collected by the Company from the end users on behalf of the delivery partners, along with additional interest and penalties as per GST provisions. The Company is contesting the Orders/ SCNs at applicable forums. The Company, supported by the external independent expert's advice, is of the view that it has a strong case on merits. W.e.f. September 22, 2025, the government has included local delivery services provided through Electronic Commerce Operators ("ECOs") by unregistered service providers u/s 9(5) of CGST Act, 2017. Pursuant to change in law, the Company is paying GST on delivery charges collected from the customers on behalf of unregistered delivery partners.

7 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 crore (for both the entities) and primary infusion into the OTPL and WEPL amounting to INR 1,260 crore. This amount was subject to adjustments as agreed in definitive agreements. Post adjustment, the total purchase consideration amounts to INR 2,014 crore. 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 crore.

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

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

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

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

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

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

Due to this acquisition, the results for the year ended March 31, 2026 and year ended March 31, 2025 are not comparable to that extent.

8 During the quarter ended June 30, 2025, the Group started transitioning from its marketplace model to a combination of marketplace and inventory-led model in its quick commerce segment. Owing to this change, the revenue under quick commerce segment now includes amount on account of direct sales to customers on the Blinkit platform and not just the marketplace commission on such sales and a reduction in sales of Hyperpure supplies (B2B business).

9 The Government of India, with effect from November 21, 2025, notified the Code on Social Security, 2020; the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020; and the Code on Wages, 2019 (collectively, the "Labour Codes"), which replace existing central labour legislations. Draft rules under the Labour Codes were released by the Ministry of Labour and Employment on December 30, 2025 and are yet to be notified. Various State Governments have also notified state-specific legislations. Based on the Group's assessment, the provisions currently in force do not have a material impact on the financial results of the Group. The financial impact, if any, of the remaining provisions will be assessed upon notification of the final rules and their effective dates.

10 On January 21, 2026, Mr. Deepinder Goyal tendered his resignation as Director, Managing Director and Chief Executive Officer of the Company effective close of business hours on February 1, 2026. Mr. Albinder Singh Dhindsa has been appointed as the Chief Executive Officer of the Company with effect from February 1, 2026. Effective March 13, 2026, Mr. Deepinder Goyal has been appointed as Vice Chairman and Non-Executive Director of the Company upon shareholders' approval.

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

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

Kaushik Dutta
Chairman and Independent Director
(DIN-03328890)

Date: April 28, 2026
Place: New Delhi

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

TO THE BOARD OF DIRECTORS OF ETERNAL LIMITED (FORMALLY KNOWN AS ZOMATO LIMITED)

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2026 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2026 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2026" of **Eternal Limited** (the "Company"), which includes Foodie Bay Employee Trust ("trust") (the "Statement"), being submitted by the Company pursuant to the requirements of (Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit report of the other auditor as referred to in Other Matters section below the Standalone Financial Results for the year ended March 31, 2026:

i. are presented in accordance with the requirements of (Regulation 33) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive loss and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2026

With respect to the Standalone Financial Results for the quarter ended March 31, 2026 based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2026 prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of (Regulation 33) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2026

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.



Emphasis of Matter

We draw attention to Note 9 to the Standalone financial results relating to the show cause notices (SCNs) and 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 and conclusion is not modified in respect of this matter.

Management's and Board of Directors' Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2026 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2026 that give a true and fair view of the net profit and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with (Regulation 33) of the LODR Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors is responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2026

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2026 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

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

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under (Regulation 33) of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities or business activities included in the Annual Standalone Financial Results of which we are the independent auditors. For the trust included in the Annual Standalone Financial Results, which have been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2026

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2026 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

- We did not audit the financial statements of one trust included in the Statement, whose financial statements reflect total assets of Rs. 34 crores as at March 31, 2026 and total revenues of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2026 respectively, total net profit after tax of Rs. Nil and Rs. 3 crores for the quarter and year ended March 31, 2026 respectively and other comprehensive income of Rs. Nil and Rs. 3 crore for the quarter and year ended March 31, 2026 respectively, and net cash flows of Rs. Nil for the year ended March 31, 2026 as considered in the Statement. The annual financial statements of one trust have been audited by the other auditor whose reports have been furnished to us by the management and quarterly results not reviewed, our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of trust, is based solely on the reports of such other auditor and the procedures performed by us as stated under Auditor's Responsibilities section above and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect trust, is based solely on such unaudited financial information.

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

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

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

Vikas Khurana
(Partner)
(Membership No.503760)
UDIN: 26503760WVCAJD1597

Place: Gurugram
Date: April 28, 2026

Deloitte Haskins & Sells
Chartered Accountants

Eternal Limited (Formerly known as Zomato Limited)

CIN : L93030DL2010PLC198141

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

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

Statement of standalone financial results for the quarter (unaudited) and year (audited) ended March 31, 2026

(INR crore)

S. No.	Particulars	Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Unaudited (Refer note 12)	Unaudited	Unaudited (Refer note 12)	Audited	Audited
I	Revenue from operations	2,953	2,883	2,192	10,899	8,617
II	Other income	537	425	401	1,803	1,260
III	**Total income (I+II)**	**3,490**	**3,308**	**2,593**	**12,702**	**9,877**
IV	**Expenses**					
	Employee benefits expense	412	351	340	1,466	1,266
	Finance costs	13	9	4	34	16
	Depreciation and amortisation expenses	56	55	29	202	97
	Other expenses					
	Advertisement and sales promotion	610	567	389	2,064	1,427
	Delivery and related charges	1,268	1,220	924	4,658	3,788
	Others	357	366	250	1,312	1,082
	Total expenses	**2,716**	**2,568**	**1,936**	**9,736**	**7,676**
V	**Profit before exceptional items and tax (III-IV)**	**774**	**740**	**657**	**2,966**	**2,201**
VI	Exceptional items (refer note 3)	-	-	8	-	11
VII	**Profit before tax (V-VI)**	**774**	**740**	**649**	**2,966**	**2,190**
VIII	**Tax expense:**					
	Current tax	76	83	74	318	230
	Deferred tax	(7)	-	-	(7)	-
IX	**Profit for the period / year (VII-VIII)**	**705**	**657**	**575**	**2,655**	**1,960**
X	**Other comprehensive income / (loss)**					
	(i) Items that will not be reclassified to profit or loss					
	- Remeasurements of the defined benefit plans	(1)	0	(5)	0	(6)
	- Equity instruments through other comprehensive income	(240)	(242)	36	(515)	77
	- Income tax relating to above items	4	25	(30)	34	(30)
	(ii) Items that will be reclassified to profit or loss					
	- Exchange differences on translation of foreign operations	3	0	(0)	5	1
	- Debt instruments through other comprehensive income	(132)	(25)	58	(90)	112
	- Income tax relating to above items	34	6	(19)	23	(23)
	Total other comprehensive income / (loss) for the period / year	**(332)**	**(236)**	**40**	**(543)**	**131**
XI	**Total comprehensive income for the period / year (IX+X)**	**373**	**421**	**615**	**2,112**	**2,091**
XII	**Paid-up share capital (face value of INR 1 per share)**	919	911	907	919	907
XIII	**Other equity**				36,137	33,208
XIV	**Earnings per equity share (INR)[1] (face value of INR 1 each)**					
	(a) Basic	0.77	0.72	0.63	2.91	2.22
	(b) Diluted	0.76	0.70	0.61	2.86	2.15

[1] *EPS is not annualised for the quarter ended March 31, 2026, December 31, 2025 and March 31, 2025*

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

(INR crore)

Particulars	As at March 31, 2026 Audited	As at March 31, 2025 Audited
Assets		
Non-current assets		
Property, plant and equipment	113	86
Capital work-in-progress	1	0
Right-of-use assets	388	151
Goodwill	1,209	1,209
Other intangible assets	17	25
Financial assets		
- Investments	24,653	24,431
- Loans	1,229	880
- Other financial assets	1,376	2,636
Tax assets (net)	21	48
Deferred tax assets (net)	14	-
Other non-current assets	158	74
Total non-current assets	**29,179**	**29,540**
Current assets		
Financial assets		
- Investments	3,335	1,442
- Trade receivables	142	112
- Cash and cash equivalents	706	431
- Bank balances other than cash and cash equivalents	448	1,368
- Other financial assets	5,360	2,753
Other current assets	235	205
Total current assets	**10,226**	**6,311**
Total assets	**39,405**	**35,851**
Equity and liabilities		
Equity		
Equity share capital	919	907
Other equity	36,137	33,208
Total equity	**37,056**	**34,115**
Liabilities		
Non-current liabilities		
Financial liabilities		
- Lease liabilities	286	95
Provisions	70	62
Deferred tax liabilities (net)	-	47
Total non-current liabilities	**356**	**204**
Current liabilities		
Financial liabilities		
- Lease liabilities	128	78
- Trade payables		
a. total outstanding dues of micro enterprises and small enterprises	8	7
b. total outstanding dues of creditors other than micro enterprises and small enterprises	614	522
- Other financial liabilities	770	609
Other current liabilities	441	298
Provisions	18	18
Current tax liabilities (net)	14	-
Total current liabilities	**1,993**	**1,532**
Total liabilities	**2,349**	**1,736**
Total equity and liabilities	**39,405**	**35,851**

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

(INR crore)

Particulars		Year ended	
		March 31, 2026	March 31, 2025
		Audited	Audited
A)	**Cash flows from operating activities**		
	Profit before tax	**2,966**	**2,190**
	Adjustment to reconcile profit before tax to net cash flows:		
	- Interest income on bank deposits and others	(456)	(243)
	- Interest income on government securities	(120)	(100)
	- Amortisation of premium / (discount) on government securities	(102)	(89)
	- Interest income on debentures or bonds	(484)	(436)
	- Amortisation of premium / (discount) on debentures or bonds	0	(4)
	- Interest income on income tax refund	(7)	(14)
	- Net gain on mutual fund units	(75)	(117)
	- Net gain on sale of government securities	(7)	-
	- Liabilities written back	(13)	(5)
	- Profit on sale of property, plant and equipment (net)	(4)	(1)
	- Gain on termination of lease contracts	(2)	(1)
	- Share-based payment expense	275	380
	- Interest expense on lease liabilities	29	14
	- Interest expense others	1	0
	- Depreciation on property, plant and equipment and depreciation on right-of-use assets	191	92
	- Amortisation on intangible assets	11	5
	- Impairment of financial and non financial assets (net)	61	39
	- Financial and non financial assets written off	0	-
	- Provision/(reversal) for impairment in value of investment in subsidiaries	-	11
	- Other non-cash items	(4)	0
	Operating profit before working capital changes	**2,260**	**1,721**
	Movements in working capital:		
	- Trade receivables	(53)	(49)
	- Other financial assets	(1,901)	83
	- Other assets	(117)	(159)
	- Other financial liabilities and other liabilities	316	59
	- Provisions	8	5
	- Trade payables	95	48
	Cash generated from / (used in) operations	**608**	**1,708**
	Income taxes (paid) / refund (net)	(268)	(94)
	Net cash generated from / (used in) operating activities (A)	**340**	**1,614**
B)	**Cash flows from investing activities**		
	Purchase of property, plant and equipment and other intangible assets (including capital work-in-progress, capital advances and capital creditors)	(102)	(93)
	Proceeds from sale of property, plant and equipment	4	1
	Investment in bank and other deposits (having original maturity of more than 3 months)	(1,399)	(5,924)
	Proceeds from redemption / maturity of bank and other deposits (having original maturity of more than 3 months)	3,530	2,466
	Investment in mutual fund units	(23,995)	(35,280)
	Proceeds from redemption of mutual fund units	23,927	35,131
	Purchase of other non-current investments	-	(0)
	Investment in government securities	(151)	(648)
	Proceeds from sale / maturity of government securities	520	65
	Investment in debentures or bonds	(1,839)	-
	Proceeds from redemption of debentures or bonds	366	50
	Loan given to subsidiaries	(1,125)	(1,280)
	Loan repaid by subsidiaries	780	400
	Investment in subsidiaries	(1,400)	(5,442)
	Interest received	931	802
	Net cash generated from / (used in) investing activities (B)	**47**	**(9,752)**
C)	**Cash flows from financing activities**		
	Proceeds from issue of equity shares	-	8,501
	Transaction cost paid on issue of equity shares	-	(54)
	Share based payment on cash settlement of option (fractional shares)	-	(0)
	Amount collected by ESOP trust on exercise of employee stock options	12	4
	Payment of principal portion of lease liabilities	(95)	(49)
	Payment of interest portion of lease liabilities	(29)	(14)
	Other interest paid	(1)	(0)
	Net cash generated from / (used in) financing activities (C)	**(113)**	**8,388**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	274	250
	Net foreign exchange difference	1	0
	Cash and cash equivalents as at the beginning of the year	431	181
	Cash and cash equivalents as at the end of the year	**706**	**431**

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

1 The statement of standalone financial results of Eternal Limited (Formerly known as Zomato Limited) ("the Company") for the quarter (unaudited) and year (audited) ended March 31, 2026 ("Financial Results") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on April 28, 2026.

2 The Financial Results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations").

3 Exceptional item includes:

(INR crore)

Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
Provision for impairment in value of investment in subsidiary	-	-	8	-	11
Total	-	-	8	-	**11**

- During the quarter and year ended March 31, 2025, the Company had recognised an impairment loss of INR 8 crore 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, 2025, in addition to above, the Company had recognised an impairment loss of INR 3 crore on its investment in Eternal Technology Solutions Limited (ETSL) (formerly known as 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.

4 The Company publishes these financial results along with the consolidated financial results. In accordance with Ind AS 108, 'Operating Segments', the Company has disclosed the segment information in the consolidated financial results.

5 During the previous year ended March 31, 2025, the Company had 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 crore, pursuant to Qualified Institutional Placement (QIP) in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations (the "SEBI ICDR Regulations").

6 During the previous year ended March 31, 2025, the Company had allotted 47,75,34,845 equity shares having a face value of INR 1/- each to 'Foodie Bay Employees ESOP Trust'("ESOP Trust"), for further issuance under various Employee Stock Option Plans.

7 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 purchase from OCL amounting to INR 758 crore (for both the entities) and primary infusion into OTPL and WEPL amounting to INR 1,260 crore.

8 The Company has made long term strategic investments in Zomato Hyperpure Private Limited ("ZHPL"), Zomato Entertainment Private Limited ("ZEPL"), Blink Commerce Private Limited ("BCPL"), Orbgen Technologies Private Limited ("OTPL") and Wasteland Entertainment Private Limited ("WEPL") ("subsidiary companies"), which are in their initial/developing stage of operation and would generate growth and returns over a period of time. These subsidiary companies 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.

9 The Company is in receipt of the following Show Cause Notices ("SCNs") and Demand Orders ("Orders") from various GST authorities :

a. Orders for October 2019 to March 2022 for all the States for INR 420 crore
b. Order for April 2022 to March 2023 for Andhra Pradesh for INR 8 crore
c. SCN for April 2022 to March 2023 for Gujarat for INR 13 crore
d. SCN for April 2023 to March 2024 for Andhra Pradesh for INR 6 crore,

There are no SCNs or Orders on this matter other than those mentioned here.The SCNs and Orders require the Company to pay GST on the delivery charges collected by the Company from the end users on behalf of the delivery partners, along with additional interest and penalties as per GST provisions. The Company is contesting the Orders/ SCNs at applicable forums. The Company, supported by the external independent expert's advice, is of the view that it has a strong case on merits. W.e.f. September 22, 2025, the government has included local delivery services provided through Electronic Commerce Operators ("ECOs") by unregistered service providers u/s 9(5) of CGST Act, 2017. Pursuant to change in law, the Company is paying GST on delivery charges collected from the customers on behalf of unregistered delivery partners.

10 The Government of India, with effect from November 21, 2025, notified the Code on Social Security, 2020; the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020; and the Code on Wages, 2019 (collectively, the "Labour Codes"), which replace existing central labour legislations. Draft rules under the Labour Codes were released by the Ministry of Labour and Employment on December 30, 2025 and are yet to be notified. Various State Governments have also notified state-specific legislations. Based on the Company's assessment, the provisions currently in force do not have a material impact on the financial results of the Company. The financial impact, if any, of the remaining provisions will be assessed upon notification of the final rules and their effective dates.

11 On January 21, 2026, Mr. Deepinder Goyal tendered his resignation as Director, Managing Director and Chief Executive Officer of the Company effective close of business hours on February 1, 2026. Mr. Albinder Singh Dhindsa has been appointed as the Chief Executive Officer of the Company with effect from February 1, 2026. Effective March 13, 2026, Mr. Deepinder Goyal has been appointed as Vice Chairman and Non-Executive Director of the Company upon shareholders' approval.

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

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

Kaushik Dutta
Chairman and Independent Director
(DIN-03328890)

Date: April 28, 2026
Place: New Delhi

eternal

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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.: Declaration pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations. 2015 ("Listing Regulations")

Dear Sir/ Ma'am,

Pursuant to Regulation 33 of Listing Regulations read with circulars issued by SEBI, we, Albinder Singh Dhinsa, Chief Executive Officer and Akshant Goyal, Chief Financial Officer of the Company hereby declare that M/s. Deloitte Haskins & Sells, Chartered Accountants, statutory auditors of the Company have issued the audit report with unmodified opinion on the financial results of the Company (standalone and consolidated) for the financial year ended March 31, 2026.

For Eternal Limited
(Formerly known as Zomato Limited)

Albinder Singh Dhinsa
Chief Executive Officer
Date: April 28, 2026

Akshant Goyal
Chief Financial Officer
Date: April 28, 2026