zomato

Q4FY22 SHAREHOLDERS' LETTER AND RESULTS

May 23, 2022

Deepinder and **Akshant**

in conversation with Ms Savvy

Dear Shareholders,

We have been receiving a lot of good vibes for the candor and readability of our shareholders' letters since (and before) our listing. The objective of these letters has been to share progress of our business with you in a friendly and engaging format.

I believe that we should always continue to look for areas to iterate and improve every aspect of our life. Nothing should be, because it has been. In the spirit of iterations, we are introducing a new format of our shareholders' letter; which is a conversation between us (Akshant and I) and a fictitious third person (in our minds, a savvy investor - let's call her Ms Savvy) who is interviewing/grilling us.

This format is inspired by one of my all time favourite books "*All I want to know is where I'm going to die so I'll never go there – Buffett and Munger - A Study in Simplicity and Uncommon, Common Sense*".

We are confident that you will like this new format, as this is more direct, more informative, and calls out the elephant(s) in the room. And if there's anything else that you are still curious about, we look forward to speaking to you in our scheduled earnings call at 5:30 pm, India time, May 24th.

Best,
Deepinder

Ms Savvy: How was Zomato's performance in the last quarter (Q4FY22)? What was the topline and bottomline growth across various business segments?

Akshant: Our Adjusted Revenue grew 8% quarter-over-quarter ("QoQ") and 67% year-over-year ("YoY") to INR 15.4 billion in Q4FY22. Adjusted EBITDA loss reduced to INR 2.2 billion (-15% of Adjusted Revenue) in Q4FY22 as compared to INR 2.7 billion (-19% of Adjusted Revenue) in Q3FY22.

Please see the table below for the quarterly break-up of Adjusted Revenue and Adjusted EBITDA into our three main business segments:

Adjusted Revenue

INR billion, unless otherwise mentioned	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22
Food delivery	7.5	10.3	12.5	12.0	12.8
Hyperpure (B2B supplies)	0.7 [1]	0.8	1.1	1.6	1.9
Others	0.9	0.5	0.6	0.7	0.6
Total	**9.2**	**11.6**	**14.2**	**14.2**	**15.4**
YoY % change	*13%*	*234%*	*145%*	*78%*	*67%*

Adjusted EBITDA

INR billion, unless otherwise mentioned	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22
Food delivery	-0.2	-0.3	-1.5	-1.2	-0.8
Hyperpure (B2B supplies)	-0.1	-0.2	-0.3	-0.4	-0.4
Others	0.1	0.0	-0.4	0.0	0.1
Unallocated costs [2]	-1.0	-1.1	-1.0	-1.1	-1.2
Total	**-1.2**	**-1.7**	**-3.1**	**-2.7**	**-2.2**
as a % of Adjusted Revenue	*-13%*	*-14%*	*-22%*	*-19%*	*-15%*

Note:
1) This number reported in the earlier shareholders' letter was appearing as INR 0.8 billion (INR 750 million), the audited segment number is INR 0.7 billion (INR 748 million) and accordingly we have changed this number here.
2) Unallocated costs include server & tech infrastructure costs, corporate salary costs and other corporate overheads.

On a free cash flow (FCF) basis (defined as cash flow from operations less net purchase of property, plant and equipment), we witnessed an outflow of INR 2.2 billion in Q4FY22.

Free cash flow

INR billion, unless otherwise mentioned	Q1FY22	Q2FY22	Q3FY22	Q4FY22
Cash flow from operations	-0.6	-2.1	-2.2	-2.0
Net purchase of property, plant and equipment	-0.1	-0.2	-0.1	-0.2
Free cash flow	**-0.6**	**-2.4**	**-2.3**	**-2.2**

Note: We have converted millions into single decimal billions and hence there could be some totalling anomalies in the numbers displayed here.

Q2. Is it true that FCF is more than Adjusted EBITDA? Why is that?

Akshant: Yes, for the last four quarters, FCF has been more than Adjusted EBITDA. This is because our working capital is usually negative (cash is collected upfront from customers and paid to delivery partners and restaurant partners in a few days) and capex in our business is small (our long-term investments in customer acquisition and product development are expensed-off in our P&L).

Q3. Growth seems to have started recovering post a lackluster "post-COVID" Q3. Is the post-COVID lull over?

Deepinder: Yes, we did see a low QoQ growth in Q3FY22 as dining-out and travel opened up post COVID. We believe that was a one time correction of our growth trajectory on the back of two strong quarters. We think our growth trajectory is back on track, and we don't foresee "post-COVID ramifications" affecting our growth rate anymore. Having said that, even before COVID, growth in our business has been lumpy (and not linear) – so it is essential to take a long term view of our business.

Q4. Adjusted EBITDA losses have been coming down in the last two quarters now. What is the expectation going forward especially in light of acceleration in growth?

Deepinder: We are aiming for accelerated growth along with further reduction in losses (and increasing profits in some time). We are clear on what our long term shareholders expect of us and we are working hard to deliver on both growth and profitability expectations.

Akshant: We expect our Adjusted Revenue growth to accelerate to double digits in the next quarter and the Adjusted EBITDA losses to also come down meaningfully. Reduction in losses will be driven by improvement in contribution margin of the food delivery business and also operating leverage playing out as our revenue is growing faster than our fixed costs.

Q5. Can we double click on the food ordering and delivery business? How was the GOV growth and contribution margin in Q4FY22?

Akshant: Gross Order Value ("GOV") grew by 6% QoQ and 77% YoY to a record high of INR 58.5 billion in Q4FY22. This was driven by healthy growth in order volumes while the average order value remained stable.

On the profitability front, Contribution as a % of GOV increased to 1.7% in Q4FY22 as compared to 1.1% in Q3FY22. Adjusted EBITDA (for food delivery) as a % of GOV was -1.3%, as compared to -2.2% in Q3FY22.

Food delivery

INR billion, unless otherwise mentioned	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22
GOV	33.1	45.4	54.1	55.0	58.5
Contribution as a % of GOV	4.1%	2.8%	1.2%	1.1%	1.7%
Adjusted EBITDA as a % of GOV	-0.7%	-0.7%	-2.7%	-2.2%	-1.3%

Q6. What led to the higher contribution margin in Q4FY22 as compared to Q3FY22?

Akshant: Without getting into specifics, I would say that we are seeing progress across multiple levers that drive contribution margin. The key levers on the revenue side are restaurant commission rates, ad-sales and customer delivery charges. Whereas on the cost side, the key levers are delivery cost, discounts and other variable costs. We take real-time calls on these levers, which drive the economics of our business and hence quarter on quarter trends can sometimes be volatile for a particular lever.

Q7. What is your expectation of long term contribution margin in food delivery? And what will drive that improvement?

Akshant: We expect to get to a double digit contribution margin (as a % of GOV) in the long term as we are already seeing some of our cities trending towards that.

Deepinder: Continuous and better execution will drive the improvement from where we are today.

Q8. In Q3FY22, we saw the monthly transacting customers reducing QoQ. How were the numbers in Q4FY22?

Akshant: Average monthly transacting customers were at an all time high of 15.7 million last quarter growing from 15.3 million in the previous quarter. Likewise, average monthly active restaurant partners and delivery partners were at all time highs as well.

Key operating metrics	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22
Average monthly transacting customers (million)	9.8	12.3	15.5	15.3	15.7
Average monthly active food delivery restaurant partners ('000)	142	151	173	191	205
Average monthly active delivery partners ('000)	164	228	301	296	316

Q9. How about new customer acquisition? How is that trending?

Akshant: New customer addition remains healthy and similar to Q3 numbers despite reduced marketing spends (-14% QoQ).

Q10. What drives retention of new customers once they are acquired?

Deepinder: Our new customer acquisition efficiency, as well as customer repeat rate and frequency, improves when the underlying markers of our service improve. These underlying markers can be summed up as AAAQ (Assortment, Accessibility, Affordability, and Quality). **A**ssortment goes up when the number of restaurants serving a customer goes up. **A**ccessibility in our parlance is equal to delivery time, and we have seen customer retention (and frequency) go up with reduction in delivery time. **A**ffordability is about the cost of restaurant food. And **Q**uality goes up when more high quality (not necessarily more expensive) restaurants open up to serve in a neighborhood.

Q11. How many cities is Zomato present in now?

Akshant: We launched 300+ new cities in Q4FY22. We are now present in 1,000+ towns and cities across India.

Q12. How much of the growth in the last quarter was contributed by these 300 new cities?

Akshant: The new cities launched during the quarter added only ~0.2% to our GOV.

Q13. How are the economics of smaller cities different from that of large cities?

Deepinder: Currently we are seeing that the contribution margin in a smaller city is lower than the larger cities, given the lower order values. As observed across various cities, this will change as the order density goes up, network effect kicks in, and we are then able to lower marketing costs as well as delivery costs. Anyway, we care more about contribution $ than % margin. If we are able to generate growth and absolute profits from these cities, it would be overall accretive to our P&L.

Q14. Do long-tail cities really matter? What is the GOV share of top 8 cities vs the smaller cities?

Deepinder: Top 8 cities contributed ~60% of our GOV in Q4FY22; top 300 contributed ~99%. Beyond the *top* 300 cities, the GOV share is currently minuscule at <1% but we expect it to grow. Our presence in these cities is for the long term, as demographics in India upgrade rapidly.

Q15. How many of your top 300 cities are contribution positive?

Akshant: As the restaurant food ecosystem matures and becomes more dense, we are seeing rapid changes in profitability of smaller cities. The number of cities which were contribution positive in our top 300 cities was 120+ in FY22 (up from 5 cities in FY20).

Q16: Can you share detailed unit economics for the quarter so that we can understand the break-up of contribution margin?

Akshant: We would love to but cannot share detailed unit economics for competitive reasons (because these details showcase our strategy to a level of detail we are not comfortable sharing).

Q17. Can you talk about average order values and how they are trending?

Akshant: Our AOV for FY22 was INR 398 as compared to INR 397 for FY21. For the top 8 cities, we actually saw the AOV increase by 3% in FY22 over FY21. We currently don't see any material downward pressure on the AOV.

Q18: In Q3, we saw a dramatic reduction in customer delivery charges (by ~INR 7.5 per order). How is that trending in the last quarter?

Akshant: Customer delivery charges on a per order basis were stable in Q4FY22 as compared to Q3.

Q19: What is your longer term outlook on customer delivery charges?

Deepinder: Our customers' perceived value for the quality and convenience of the service that our platform provides has gone up over time which has resulted in their increased willingness to pay (and tip) on our platform. We expect this trend to continue as we keep increasing the bar on customer satisfaction and delight.

Q20. What about delivery costs? Aren't rising fuel prices putting a big cost pressure on delivery costs?

Akshant: Yes, increase in fuel prices does increase our delivery cost. One could say that part of our progress on improving contribution margin is getting pulled back because of fuel price increase, as we haven't yet fully passed on the incremental cost to customers. Having said that, the Government of India has recently announced substantial cuts in fuel prices, which should hopefully reduce inflation, and reduce costs for a number of businesses, including ours.

Deepinder: Overall, we believe there's significant potential to optimise delivery costs through better utilisation of our fleet. We are working towards bringing down the delivery cost per order while increasing delivery partners' EPH (Earnings per Hour) and enhancing customer experience at the same time.

Q21. There are news reports about the gig worker shortage? Is this true?

Deepinder: Yes, we are seeing some stress on the availability of delivery partners in the current quarter in select large cities since the last week of April. We think this is short-term in nature, as the post covid economic recovery has brought back jobs in cities, and we lost some delivery partners to such jobs. On top of it, all the workforce which migrated to their hometowns (or villages) during the first COVID wave, hasn't yet come back to the cities for work – thus hampering our Delivery Partner Acquisition Rate.

We think things will normalize in a few weeks. We are also working on various long term initiatives to drive more stability of delivery partners in our fleet.

Q22. OK. Moving to competition. How's the competitive intensity in the food delivery category nowadays? How is your category share trending?

Akshant: The food delivery category remains very competitive. We compete with other aggregators/platforms, cloud kitchens, and branded food services players. We also compete with restaurants which own and operate their own delivery fleets, traditional offline ordering channels such as take-out offerings and phone-based ordering, local publications, and other media, both online and offline where restaurants place their advertisements to attract customers.

We are still a small and insignificant player in the bigger picture, but we think we continue to gain a few basis points of share every quarter.

Q23: Before we move to other segments of the business, some macro and strategic questions. May I?

Akshant: Of course.

Q24: What is the rationale behind doing so many minority equity investments? Can you explain?

Deepinder: We are a hyperlocal business, and over the long term we will have to diversify outside of just food delivery to tap into economies of scale, and build unbeatable moats which serve our customers for multiple decades, at unbeatable prices and world class service quality.

Keeping that in mind, the rationale behind making minority investments has been two fold - 1) put the building blocks for a robust quick-commerce business in India, and 2) accelerate digitisation and growth of the food and restaurant industry which accelerates our core food business. All our investments fit into one of these two buckets.

Akshant: Cherry on top is that as we partner with these companies to meet our objectives, we also expect them to grow along the way and hence generate good financial returns for us (although this is not why we made the investments in the first place).

Q25. Should we expect more minority equity investments from Zomato going forward?

Deepinder: There is currently no plan for any more minority equity investments at this stage given that we have covered most of the ground on our objectives cited above.

Q26. Deepinder, some of these minority equity investments have been in companies where you had prior angel investments/ownership. Doesn't that create a conflict of interest?

Deepinder: Your question suggests that I am using Zomato's balance sheet to enhance the value of private investments. I see it the opposite way. I am using my personal money to increase the value of *our* shares at Zomato. Here's how –

My private investments help me learn, bring those learnings to Zomato, and transform Zomato for the better. During this process, I get to know some founders really well, connect more dots, and sometimes find cultural and strategic synergies with other companies. Over time, multiple threads have to converge before we commit to any strategic investment (or M&A offer) to any company. We always take our investment proposals as a team to the Zomato board for evaluation and I recuse myself from the conversation if I have prior investment in any company that we are proposing to invest in.

Overall, I don't want to use Zomato capital to build high risk hit-or-miss relationships with other founders. I would rather use my personal money to build those relationships. What I learn from those founders is ROI enough to me. Any money that gets returned is an icing on the cake, and I recycle it towards more learning, thus creating even more value for Zomato's shareholders (including me). 99%+ of my present/future wealth is in Zomato. Everything else doesn't even matter.

Akshant: I would also like to point out that of the 7 investments Zomato made in FY22, Deepinder had very small equity ownership in only two of those. Shiprocket was a $100k investment which he exited at zero profit/ loss and the second one was in Grofers (now called Blinkit) where he invested ~$94k in 2015 and exited that investment in January this year (at a price per share of the round prior to when Zomato invested). We stay committed to not letting this be a factor in any of our investments, and run a tight governance process with the support of our strong and independent board.

Q27. You also recently joined boards of a few other companies. Isn't that taking away time from Zomato?

Deepinder: Yes, post our IPO, I have been getting a lot of requests from other founders to join their board. I see this as an opportunity to learn not just from other founders but also from other board members. Anything I do outside of Zomato is only for me to learn more – and bring back all of those learnings to Zomato.

Q28. What is the plan with Blinkit? There are media reports of a potential M&A, is that true?

Deepinder: We continue to remain bullish on quick commerce, especially given how synergistic it is to our core food delivery business, and are excited with the progress that Blinkit has made in this space. While there is a lot to do as the business is at its early stages, there's still a lot of low hanging fruit to drive growth and efficiency. Blinkit has grown well in the past six months, and has also significantly reduced its operating losses. We have committed to give them a short term loan of up to $150 million to fund their short term capital needs. Beyond that, there is nothing to share at this moment.

Q29. In that case, what is your capital allocation plan given your cash balance?

Akshant: We have about INR 122 billion (~US$ 1.6 billion based on an exchange rate of 1 USD = 75 INR) unrestricted cash at this point. Our capital needs are currently limited. Losses in the core food business are reducing rapidly, as we mentioned earlier. The minority equity investments that we wanted to do are done.

As far as quick commerce is concerned, we had given an upper bound of $400 million investment in the next two years (CY22 and CY23) in the last quarterly letter. As of now, we are on plan to stick to this outer limit. Just to be clear, we are not planning to make any new minority investments as part of this $400m outer limit. Think of this as the max amount of losses we may need to fund in this period of time in the quick commerce business, if and when we fully get into it.

Deepinder: For now, we are being aggressive about conserving cash.

Q30. In that case, are there no plans to raise funds in the short-term?

Akshant: Yes, we are well funded to fuel all our growth plans in all our businesses. There is no need/plan to raise any further capital at this stage.

Q31. What about the Zomato Instant (10-minute food delivery) and the NBFC plan? Is there a plan to invest cash in these two areas?

Deepinder: We do not see these two as separate businesses. Rather, both of them are components which will drive further growth of our core food delivery business, and won't need any significant amount of cash to get off the ground.

Having said that, I would love to add some colour to our plans for Zomato Instant. It is currently a pilot to test 10-minute delivery of limited food SKUs. The hypotheses that we are testing are - a) do customers order more if delivery time reduces to 10 minutes and b) is there a business model where delivery of food can be done in 10 minutes at the same or better contribution per order than our existing business.

We do not have any answers here yet as the pilot has been live for a few days and only in one location. We can perhaps give you some update on this in the next quarter. If the pilot is successful and we decide to scale it beyond the current handful of locations, then there will be capex needed to set-up the food finishing stations. But that will only happen once we have confidence that the payback period for the capex will be attractive.

Q32. What is your plan on doing an earnings call going forward?

Deepinder: We are committed to the overall objective statement of 'clearly communicating with our shareholders as much as possible, and as transparently as possible'.

We have nothing against doing an earnings call. It is one of the ways a team can communicate with shareholders, but not the only way. Is it the best way? We don't know. Is it the more preferred way? We have been made to believe so.

So far we have been trying to obviate the need for an earnings call by communicating in writing, which we feel is more powerful. We are going to do a call this time around (as promised), and will decide about the next quarter when we get to it. We look forward to speaking with you tomorrow at our earnings call (5:30 pm IST).

Q33. Getting back to business, can you share how Hyperpure is scaling?

Akshant: Hyperpure revenue grew 24% QoQ and 160% YoY to INR 1.9 billion in Q4FY22. Adjusted EBITDA loss margin improved from -23% in Q3FY22 to -20% in Q4FY22. Below is the summary of financial metrics of the last five quarters -

Hyperpure (B2B supplies)

INR billion, unless otherwise mentioned	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22
Revenue	0.7 [1]	0.8	1.1	1.6	1.9
YoY % change	*159%*	*147%*	*205%*	*174%*	*160%*
Adjusted EBITDA	-0.1	-0.2	-0.3	-0.4	-0.4
as a % of Adjusted Revenue	*-16%*	*-26%*	*-24%*	*-23%*	*-20%*

Reduction in EBITDA margins due to investment in city expansion

Improving EBITDA margins

Note:
1) This number reported in the earlier shareholders' letter was appearing as INR 0.8 billion (INR 750 million), the audited segment number is INR 0.7 billion (INR 748 million) and accordingly we have changed this number here.

Hyperpure launched in another city in the quarter taking its presence to 10 cities. We supplied to over 34K unique restaurants in this quarter – up from ~27k in Q3FY22. This implies a penetration of ~17% of the ~205k restaurants who worked with us in our food delivery business in the last quarter.

Q34. Why would restaurants buy from Hyperpure vs from anywhere else?

Akshant: Restaurant supply market in India is highly fragmented and unorganised. Restaurants typically have to procure their produce from multiple small vendors. In this context, Hyperpure solves three key pain points that almost every restaurant has -

1. Need for a single vendor which provides almost 100% of their basket. Hyperpure currently offers ~4,200 SKUs for restaurants to buy.
2. Need for transparency/ visibility of their costs, including their food yield. Hyperpure app provides restaurants with all transactions and cost details at one place. Consistent quality of supplies ensures consistent yield.
3. Delivery at short notice and on-time, so that restaurants plan their operations better. Hyperpure provides next day delivery in the specified time slot with 90%+ orders delivered on-time currently.

Q35. What is the update on your dining-out business?

Akshant: Resurgence of covid right at the beginning of the quarter and the resultant lockdowns again set the restaurant industry back from the progress they had made in the previous quarter as customers avoided eating at restaurants. We are working on a product update here and aiming for profitable scale-up this year.

Q36. On the regulatory front, is there any update on the CCI investigation and the Supreme Court litigation on gig workers?

Akshant: There is no material update on both these topics beyond what we have disclosed already on our stock exchange filings.

Q37. What are your top priorities these days, Deepinder?

Deepinder: At the very highest level, there are four priorities that I continuously keep working on –

a) customer love across all our businesses
b) growth of all our businesses
c) increase profit (or reduce burn rate)
d) quality and speed of our execution

These four high level priorities haven't changed over the last couple of years, and I know that they are generic and apply to almost every business. However, this is a framework of prioritisation for me, and the actual how-to's (read: to-dos) keep changing based on the environment, or when I get new information about our business.

Having said that, I have one special to-do nowadays. It is to make sure that the sharp drop in tech stocks (including ours) does not impact our team's morale. I am communicating with the team actively and repeatedly that we need to focus on the long term, and all such market cycles (including the ups, as well as the downs) are inevitable. We are here to build an eternal company, and 20 years from now, what happened in 2022 will not matter at all (at least not negatively).

Q38. Deepinder, what's the rationale behind committing to donate a large chunk of your overall ESOPs to the Zomato Future Foundation?

Deepinder: Our delivery partners are the face of our business. And I believe that quality education is the only thing that can uplift the quality of life for delivery partners' families. With the Zomato Future Foundation, we are hoping to make a significant impact on the future generations of our delivery partners.

I also think that this further defocuses our employees from "making money" to "making an impact" – and it was important to set this narrative within the organisation after our IPO. Else, I could see us ending up as an organisation like every other.

Q39. Akshant, there are rumors that you and MG (Mohit Gupta) are planning to leave Zomato. Should we be worried?

Akshant: I will answer this question for you on behalf of myself as well as MG. Yes, we have heard these rumors, and a number of our shareholders have also asked me this question. MG and I are completely committed to Zomato and its long term future, and have no plans (or even a thought) about leaving Zomato to do anything else.

Q40. Ok. Last, and most important. What's the progress you have made on the ESG front?

Deepinder: Yes, thank you for the question. We had one big moment of progress for us this quarter – we recently announced that we will recycle more than 100% of all the estimated plastic packaging used in a food order placed on our platform. We are also exploring ways of doing this in a manner which is cost neutral for us going forward.

In BAU, Feeding India (by Zomato), our not-for-profit, continues to work on its mission to eradicate hunger and distribute meals under the Daily Feeding Program. Within a year of the program's launch in January 2021, it has doubled its impact and scaled up to 2 lacs meals a day, across 39 cities in India.

We will have more to share in our ESG report that we plan to publish soon.

Akshant: This follows the commitments we made last year such as to EV100 when we announced efforts to convert our delivery fleet to 100% electric by 2030 and our pledge to do climate-conscious delivery wherein we reduce and offset estimated carbon emissions generated during food delivery. We have also recently made 'no cutlery' as the default option on our app while ordering, thereby cutting down an estimated 300 MT of plastic in FY22.

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THE END

Annexure A - Quarterly disclosures

Adjusted Revenue

INR billion, unless otherwise mentioned	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22
Food delivery	7.5	10.3	12.5	12.0	12.8
Hyperpure (B2B supplies)	0.7 [1]	0.8	1.1	1.6	1.9
Others [2]	0.9	0.5	0.6	0.7	0.6
Total	**9.2**	**11.6**	**14.2**	**14.2**	**15.4**
YoY % change	*13%*	*234%*	*145%*	*78%*	*67%*

Note:
1) This number reported in the earlier shareholders' letter was appearing as INR 0.8 billion (INR 750 million), the audited segment number is INR 0.7 billion (INR 748 million) and accordingly we have changed this number here.
2) In Q4FY22, 'Others' includes dining-out and membership revenue (Zomato Pro) in India as well as UAE. It also includes revenue from food delivery services we offer to Talabat in UAE which is a pass through revenue (EBITDA neutral). Businesses such as Nutrition, Fitso and our international operations in countries other than India and UAE have been discontinued during FY22 and hence have no contribution to Q4FY22 revenue but they do contribute to the previous quarters.

Adjusted EBITDA

INR billion, unless otherwise mentioned	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22
Food delivery	-0.2	-0.3	-1.5	-1.2	-0.8
Hyperpure (B2B supplies)	-0.1	-0.2	-0.3	-0.4	-0.4
Others	0.1	0.0	-0.4	0.0	0.1
Unallocated costs	-1.0	-1.1	-1.0	-1.1	-1.2
Total	**-1.2**	**-1.7**	**-3.1**	**-2.7**	**-2.2**
as a % of Adjusted Revenue	*-13%*	*-14%*	*-22%*	*-19%*	*-15%*

Note: Unallocated costs include server & tech infrastructure costs, corporate salary costs and other corporate overheads.

Food delivery

INR billion, unless otherwise mentioned	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22
GOV	33.1	45.4	54.1	55.0	58.5
Contribution as a % of GOV	4.1%	2.8%	1.2%	1.1%	1.7%
Adjusted EBITDA as a % of GOV	-0.7%	-0.7%	-2.7%	-2.2	-1.3%
Average monthly transacting customers (million)	9.8	12.3	15.5	15.3	15.7
Average monthly active food delivery restaurant partners ('000)	142	151	173	191	205
Average monthly active delivery partners ('000)	164	228	301	296	316

Hyperpure (B2B supplies)	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22
Unique restaurants billed ('000)	15	17	18	27	34

Note: We have converted millions into single decimal billions and hence there could be some totalling anomalies in the numbers displayed in Annexure A.

Annexure B - Annual disclosures

Adjusted Revenue

INR billion, unless otherwise mentioned	FY19	FY20	FY21	FY22
Food delivery	9.1	23.6	21.6	47.6
Hyperpure (B2B supplies)	0.1	1.1	2.0	5.4
Others	4.8	6.6	2.8	2.4
Total	**14.0**	**31.3**	**26.5**	**55.4**
YoY % change	*201%*	*123%*	*-15%*	*109%*

Note: 'Others' includes dining-out and membership revenue (Zomato Pro) in India as well as UAE. It also includes revenue from food delivery services we offer to Talabat in UAE which is a pass through revenue (EBITDA neutral). Other businesses such as Nutrition, Fitso and our international operations in countries other than India and UAE have been discontinued during FY22. Our continuing business in this segment is reflected in the Q4 revenue for Others given in the quarterly disclosure above.

Adjusted EBITDA

INR billion, unless otherwise mentioned	FY19	FY20	FY21	FY22
Food delivery	-19.9	-19.3	0.4	-3.8
Hyperpure (B2B supplies)	-0.1	-0.5	-0.5	-1.2
Others	1.0	1.3	-0.6	-0.2
Unallocated costs	-2.4	-3.5	-2.5	-4.5
Total	**-21.4**	**-22.1**	**-3.3**	**-9.7**
Adjusted EBITDA margin (%)	*-153%*	*-71%*	*-12%*	*-18%*

Note: Unallocated costs include server & tech infrastructure costs, corporate salary costs and other corporate overheads.

Food delivery

INR billion, unless otherwise mentioned	FY19	FY20	FY21	FY22
GOV	53.9	112.2	94.8	213.0
Orders (million)	191.0	403.1	238.9	535.2
AOV (INR)	282	278	397	398
Contribution as a % of GOV	-24.8%	-11.0%	5.2%	1.7%
Adjusted EBITDA as a % of GOV	-37.0%	-17.2%	0.4%	-1.8%
Average monthly transacting customers (millon)	5.6	10.7	6.8	14.7
Average monthly active food delivery restaurant partners ('000)	61	131	110	180
Average monthly active delivery partners ('000)	81	189	120	285

Note: We have converted millions into single decimal billions and hence there could be some totalling anomalies in the numbers displayed in Annexure B.

Annexure C - Adjusted Revenue and Adjusted EBITDA reconciliation

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

Adjusted Revenue

INR billion, unless otherwise mentioned	Q3FY22	Q4FY22
Revenue from operations	11.1	12.1
Add: Customer delivery charges	3.1	3.3
Adjusted Revenue	**14.2**	**15.4**

Adjusted EBITDA

INR billion, unless otherwise mentioned	Q3FY22	Q4FY22
Loss for the period	-0.7	-3.6
Less: Other income	-1.5	-1.4
Add: Depreciation & amortization expense	0.4	0.4
Add: Exceptional items	-3.2	0.1
Add: ESOP expense	2.2	2.2
Add: Other expenses	0.0	0.0
Adjusted EBITDA	**-2.7**	**-2.2**

Note: We have converted millions into single decimal billions and hence there could be some totalling anomalies in the numbers displayed in Annexure C.

Annexure D - Glossary

Term	Description
Adjusted Revenue	Defined as revenue from operations as per financials plus customer delivery charges
Contribution (for Food delivery business)	Defined as commission and other charges + customer delivery charges - delivery cost - discounts - other direct costs (costs associated with marketing, branding, and other fixed operating costs are excluded)
Food delivery business	Refers to India food ordering and delivery business
Gross order value (GOV)	Total monetary value of Orders including taxes, customer delivery charges, gross of all discounts, excluding tips
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
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
Orders	All food delivery orders placed online on our platform in India, including cancelled orders

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, Adjusted EBITDA and Free Cash Flow (FCF). 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 that 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 = (Revenue from operations as per financials) + (customer delivery charges)
- Adjusted EBITDA = EBITDA less share-based payment expense
- 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
- Free Cash Flow (FCF) = Cash flow from operations less net purchase of property, plant and equipment

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 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 recognized 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 investigation as they may consider necessary or appropriate for such purpose. 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.

zomato

Zomato Limited (formerly known as Zomato Private Limited)
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Telephone- 011-40592373, **Email-** companysecretary@zomato.com, **Website-** www.zomato.com

Statement of unaudited consolidated financial results for the quarter and year ended March 31, 2022

(₹ Mn.)

S. No.	Particulars	Quarter ended			Year ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		Unaudited (refer note 12)	Unaudited (refer note 12)	Unaudited (refer note 12)	Audited	Audited
I	Revenue from operations	12,118	11,120	6,924	41,924	19,938
II	Other income	1,382	1,477	584	4,949	1,246
III	**Total income (I+II)**	**13,500**	**12,597**	**7,508**	**46,873**	**21,184**
IV	**Expenses**					
	Purchase of stock-in-trade	1,939	1,666	758	5,524	2,029
	Changes in inventories of stock-in-trade	(77)	(130)	(32)	(278)	(110)
	Employee benefits expense	4,068	4,115	1,917	16,331	7,408
	Finance costs	25	31	45	120	101
	Depreciation and amortisation expenses	377	387	346	1,503	1,377
	Other expenses					
	Advertisement and sales promotion	2,691	2,582	2,202	12,168	5,271
	Delivery and related charges	5,451	5,497	2,062	18,141	5,283
	Others	2,543	2,278	1,552	8,546	4,729
	Total expenses	**17,017**	**16,426**	**8,850**	**62,055**	**26,088**
V	**Loss before share of profit / (loss) of an associate, exceptional items and tax (III-IV)**	**(3,517)**	**(3,829)**	**(1,342)**	**(15,182)**	**(4,904)**
VI	Share of profit / (loss) of an associate and joint venture	2	(1)	-	3	-
VII	**Loss before exceptional items and tax (V+VI)**	**(3,515)**	**(3,830)**	**(1,342)**	**(15,179)**	**(4,904)**
VIII	Exceptional items (refer note 5)	(79)	3,158	-	2,974	(3,247)
IX	**Loss before tax (VII+VIII)**	**(3,594)**	**(672)**	**(1,342)**	**(12,205)**	**(8,151)**
X	**Tax expense:**					
	Current tax	3	-	-	20	13
	Deferred tax	-	-	-	-	-
XI	**Loss for the period/year (IX-X)**	**(3,597)**	**(672)**	**(1,342)**	**(12,225)**	**(8,164)**
XII	**Other comprehensive income/ (loss)**					
	(i) Items that will not be reclassified to profit or loss					
	- Re-measurement gain/ (loss) on defined benefit plans	2	(6)	0	(96)	(24)
	- Changes in fair value of equity and preference instruments carried at FVTOCI	96	-	-	96	-
	- Income tax relating to above	-	-	-	-	-
	(ii) Items that will be reclassified to profit or loss					
	- Exchange differences on translation of foreign operations	25	(22)	(39)	22	(35)
	- Income tax relating to above	-	-	-	-	-
	Other comprehensive income/ (loss) for the period/ year	**123**	**(28)**	**(39)**	**22**	**(59)**
XIII	**Total comprehensive (loss) for the period/ year (XI+XII)**	**(3,474)**	**(700)**	**(1,381)**	**(12,203)**	**(8,223)**
XIV	**Loss for the period/ year attributable to:**					
	Equity holders of the parent	(3,597)	(632)	(1,308)	(12,087)	(8,128)
	Non-controlling interests	-	(40)	(34)	(138)	(36)
XV	**Other comprehensive (loss) for the period/ year attributable to:**					
	Equity holders of the parent	123	(27)	(35)	20	(57)
	Non-controlling interests	-	(1)	(4)	2	(2)
XVI	**Total comprehensive (loss) for the period/ year attributable to:**					
	Equity holders of the parent	(3,474)	(659)	(1,343)	(12,067)	(8,185)
	Non-controlling interests	-	(41)	(38)	(136)	(38)
XVII	**Paid-up share capital (face value of INR 1 per share)**	7,642.94	7,638.00	0.31	7,642.94	0.31
XVIII	**Other equity**					76,438
XIX	**Loss per equity share (INR)[1] (face value of INR 1 each)**					
	(a) Basic	(0.47)	(0.08)	(0.21)	(1.67)	(1.51)
	(b) Diluted	(0.47)	(0.08)	(0.21)	(1.67)	(1.51)

[1] *EPS is not annualised for the quarter ended March 31, 2022, quarter ended December 31, 2021 and quarter ended March 31, 2021.*

ZOMATO LIMITED

For Identification Only

Deloitte Haskins & Sells

Zomato Limited (formerly known as Zomato Private Limited)
Audited Consolidated Balance Sheet

(₹ Mn.)

Particulars	As at March 31, 2022	As at March 31, 2021
	Audited	**Audited**
Assets		
Non-current assets		
Property, plant and equipment	509	233
Right-of-use assets	642	605
Capital work-in-progress	6	-
Goodwill	12,093	12,478
Other intangible assets	799	2,074
Intangible assets under development	-	1
Financial assets		
- Investments	30,860	-
- Other financial assets	52,191	30,063
Tax assets (net)	670	54
Other non-current assets	50	22
Total non-current assets	**97,820**	**45,530**
Current assets		
Inventories	397	148
Financial assets		
- Investments	16,317	22,052
- Trade receivables	1,599	1,299
- Cash and cash equivalents	3,923	3,065
- Other bank balances	11,832	5,971
- Loans	3,750	-
- Other financial assets	36,674	6,295
Tax assets (net)	-	445
Other current assets	958	2,230
Total current assets	**75,450**	**41,505**
Total assets	**173,270**	**87,035**
Equity and liabilities		
Equity		
Equity share capital	7,643	0*
Instruments entirely equity in nature	-	4,549
Other equity	157,412	76,438
Equity attributable to equity holders of the parent	**165,055**	**80,987**
Non-controlling interests	(66)	(57)
Total equity	**164,989**	**80,930**
Liabilities		
Non-current liabilities		
Financial liabilities		
- Lease liabilities	510	530
Provisions	653	259
Other non-current liabilities	3	139
Total non-current liabilities	**1,166**	**928**
Current liabilities		
Financial liabilities		
- Borrowings	-	13
- Lease liabilities	193	182
- Trade payables		
a. total outstanding dues of micro enterprises and small enterprises	67	30
b. total outstanding dues of creditors other than micro enterprises and small enterprises	4,221	2,942
- Other financial liabilities	287	746
Provisions	185	70
Other current liabilities	2,162	1,194
Total current liabilities	**7,115**	**5,177**
Total liabilities	**8,281**	**6,105**
Total equity and liabilities	**173,270**	**87,035**

*Amount in absolute term is INR 0.31 million

For Identification Only
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ZOMATO LIMITED

Zomato Limited (formerly known as Zomato Private Limited)
Audited Consolidated Statement of Cash Flows

(₹ Mn.)

Particulars	Year ended	
	March 31, 2022	March 31,2021
	Audited	Audited
A) Cash flows from operating activities		
Loss before tax	(12,205)	(8,151)
Adjustments to reconcile loss before tax to net cash flows:		
- Liabilities written back	(87)	(90)
- Depreciation on property, plant and equipment and amortization of right-of-use assets	428	370
- Amortization on intangible assets	1,075	1,007
- Provision for doubtful debts and advances	208	113
- Loss on account of movements in foreign exchange rate and consumer price index in one of the Company's subsidiary operating in a hyperinflationary economy	253	-
- Property, plant and equipment written-off	4	9
- Fair Value gain/(loss) of contingent consideration on assignment of contracts	-	918
- Gain on termination of lease contracts	(7)	(6)
- Share-based payment expense	8,779	1,421
- (Profit)/ loss on sale of property, plant and equipment (net)	(5)	1
- Property, plant and equipment written-off	2	7
- Net gain on mutual funds	(586)	(612)
- Share in profit of associate	(3)	-
- Amortisation of premium on Government securities	2	-
- Provision for obsolete stock	28	-
- Interest expense	7	22
- Rent waiver on lease liabilities	(31)	(14)
- Gain on disposal of investment	(3,227)	-
- Interest on lease liabilities	95	64
- Interest income	(3,951)	(185)
- Fair value loss/ (gain) on financial instruments at fair value through profit or loss	-	2,329
Operating loss before changes in working capital	**(9,221)**	**(2,797)**
Movements in working capital :		
- (Increase) in trade receivables	(341)	(195)
- (Increase) in other financial assets	(445)	(6,011)
- Decrease in other assets	1,215	859
- (Increase) in inventory	(277)	(111)
- Increase/ (Decrease) in financial liabilities and other liabilities	482	(2,512)
- Increase in provisions	448	40
- Increase in trade payables	1,401	362
Cash (used in) operations	**(6,738)**	**(10,365)**
Income taxes (paid)/ refund (net)	(192)	186
Net cash (used in) operating activities (A)	**(6,930)**	**(10,179)**
B) Investing activities		
Purchase of property, plant and equipment (including capital work-in-progress, capital advances and capital creditors)	(590)	(48)
Proceeds from sale of property, plant and equipment	18	0
Consideration paid for acquisition of Subsidiary	-	(204)
Purchase of intangible assets	-	(56)
Investment in bank deposits (having maturity of more than 3 months)	(117,142)	(48,994)
Proceeds from maturity of bank deposits (having maturity of more than 3 months)	61,834	14,957
Proceeds from redemption of liquid mutual fund units	49,331	65,208
Acquisition of a non-controlling Interest, net of cash acquired	(209)	-
Payment to acquire liquid mutual fund units	(43,010)	(83,409)
Purchase of non-current investments	(26,069)	-
Sale of non-current investments	3,750	-
Investment in Government Securities	(4,681)	-
Sale / disposal of Subsidiary	14	-
Transaction cost on acquisition of business	-	(0)
Loan given	(3,750)	-
Interest received	1,126	109
Net cash (used in) investing activities (B)	**(79,378)**	**(52,436)**
C) Financing activities		
Proceeds from issue of equity shares / Compulsorily Convertible Cumulative Preference Shares ("CCCPS")	90,000	66,083
Loan taken during the year	-	19
Loan repaid during the year	(13)	(45)
Transaction costs paid on issue of shares	(2,257)	(12)
Share-based payment on cancellation of option	(6)	(1,771)
Amount collected by ESOP Trust on exercise of employee stock options (net of tax)	79	-
Expenses for Initial Public Offer	-	(28)
Payment of principal portion of lease liabilities	(203)	(141)
Payment of interest portion of lease liabilities	(95)	(64)
Interest expense	(7)	(22)
Net cash flow from financing activities (C)	**87,498**	**64,019**
Net increase in cash and cash equivalents (A+B+C)	1,190	1,404
Cash and cash equivalents acquired through business combination	-	7
Cash and cash equivalents due to sale of Subsidiary	(55)	-
Net foreign exchange difference	6	(17)
Foreign exchange impact due to hyperinflation economy	(283)	-
Cash and cash equivalents as at the beginning of the year	3,065	1,672
Cash and cash equivalents as at the end of the year	**3,923**	**3,065**

ZOMATO LIMITED

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Deloitte Haskins & Sells

Zomato Limited (formerly known as Zomato Private Limited)
Notes to the consolidated financial results

1 The unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 23, 2022.

2 The unaudited consolidated financial results have been prepared in accordance with the Indian Accounting Standard (Ind AS) notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

3 Zomato Limited (the 'Company') formerly known as Zomato Private Limited was converted from a private limited company to a public limited company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on April 05, 2021 and consequently, the name of the Company has been changed to Zomato Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies dated April 09, 2021.

4 During the year ended March 31, 2022, the Company has completed initial public offer (IPO) of 1,233,552,631 equity shares of face value of INR 1 each at an issue price of INR 76 per share, comprising fresh issue of 1,184,210,526 shares and offer for sale of 49,342,105 by Info Edge (India) Limited (existing shareholder). Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on July 23, 2021.

The Company has received an amount of INR 87,280 million (net off IPO expenses of INR 2,720 million) from proceeds out of fresh issue of equity shares. The utilisation of the net IPO proceeds is summarised below:

(₹ Mn.)

Objects of the issue as per prospectus	Amount to be utilised as per prospectus	Utilisation up to March 31, 2022	Unutilised amount as on March 31, 2022
1. Funding organic and inorganic growth initiatives	67,500	41,105	26,395
2. General corporate purposes	19,780	4,817	14,963
Net Proceeds	**87,280**	**45,922**	**41,358**

Net IPO proceeds which were unutilised as on March 31, 2022 were temporarily invested in deposits with scheduled commercial banks.

5 Exceptional item includes:

(₹ Mn.)

Particulars	Quarter ended			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
Fair value loss of contingent consideration on assignment of contracts	-	-	-	-	(918)
Fair value loss on financial instruments at fair value through profit or loss	-	-	-	-	(2,329)
Gain on sale /disposal of investment including foreign currency translation reserve on foreign subsidiaries sold / disposed off during the period	15	3,158	-	3,227	-
Loss on account of movements in foreign exchange rate in one of the Company's subsidiary operating in a hyperinflationary economy	(94)	-	-	(253)	-
Total	**(79)**	**3,158**	-	**2,974**	**(3,247)**

6 During the year ended March 31, 2022, the Group (Zomato Limited and its subsidiaries) acquired the remaining 35.44% stake in Jogo Technologies Private Limited from the remaining shareholders and sold full 100% stake in Jogo Technologies Private Limited to Curefit Services Private Limited and Curefit Healthcare Private Limited for a total consideration of INR 3,750 million.

7 Consolidated segment information

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

The Group has identified business segments as reportable segments. The business segments comprises of:

1. India food ordering and delivery
2. Hyperpure (B2B business)
3. All other segments (residual)

India food ordering and delivery is the online platform through which we facilitate food ordering and delivery of the food items by connecting the end users, restaurant partners and delivery personnel.

Hyperpure is our farm-to-fork supplies offering for restaurants in India.

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

Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to any reporting segment as reviewed by CODM have been disclosed as unallocable expenses which included items such as server and tech infrastructure costs, corporate salary costs and other corporate expenses.

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Zomato Limited (formerly known as Zomato Private Limited)
Notes to the consolidated financial results

(a) Summarised segment information is as follows:

(₹ Mn.)

Particulars	Quarter ended			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Unaudited (refer note 12)	Unaudited (refer note 12)	Unaudited (refer note 12)	Audited	Audited
Revenue from operations (external customers)					
India food ordering and delivery	9,564	8,895	5,276	34,146	15,124
Hyperpure	1,942	1,566	748	5,376	1,991
All other segments (residual)	612	659	900	2,402	2,823
Total	**12,118**	**11,120**	**6,924**	**41,924**	**19,938**
Revenue from operations (inter-segment)					
India food ordering and delivery	-	-	-	-	-
Hyperpure	41	43	10	140	37
All other segments (residual)	58	47	23	160	61
Total	**99**	**90**	**33**	**300**	**98**
Segment results					
India food ordering and delivery	(766)	(1,237)	(218)	(3,800)	398
Hyperpure	(384)	(359)	(123)	(1,205)	(462)
All other segments (residual)	146	6	122	(243)	(648)
Segment Results	**(1,004)**	**(1,590)**	**(219)**	**(5,248)**	**(712)**
Less: unallocable expenses	1,241	1,133	988	4,478	2,539
Add: other income	1,382	1,477	584	4,949	1,246
Less: share based payment expense	2,250	2,166	328	8,779	1,421
Less: finance costs	25	31	45	120	101
Less: depreciation and amortization expense	377	387	346	1,503	1,377
Add: exceptional items	(79)	3,158	-	2,974	(3,247)
Loss before tax	**(3,594)**	**(672)**	**(1,342)**	**(12,205)**	**(8,151)**

(b) Additional information:

Segment Results	(1,004)	(1,590)	(219)	(5,248)	(712)
Less: unallocable expenses	1,241	1,133	988	4,478	2,539
Adjusted EBITDA	**(2,245)**	**(2,723)**	**(1,207)**	**(9,726)**	**(3,251)**

During the year ended 31 March 2022, the Group made certain operational and structural changes to more closely integrate the Group's businesses and to simplify its organizational structure. Under the new structure, the Group reports its financial performance based on following segments i.e. India food ordering and delivery, Hyperpure and all other segments (residual). In conjunction with the new reporting structure, the Group has recasted comparative period, to conform to the way the Group internally manages and monitors segment performance.

8 During the year ended March 31, 2022, the Company has approved and issued bonus shares in the ratio of 1:6699 to existing equity shareholders and has also approved bonus issuance to option holders whose name appears in the register of employee stock options, which will be issued basis the equity shares held by the option holders upon the exercise of the option. Further, the Company has approved and converted the CCCPS of Class A to C and CCPS of Class E to the equity shares in the ratio of 1:1, CCCPS of Class D and CCPS of Class F in the ratio of 1:1.125. For other class of CCCPS, the Company has converted the CCCPS in the ratio of 1:6700.

9 The Company has granted 368,500,000 ESOPs to the Managing Director and Chief Executive Officer on 12 April 2021 after taking necessary approvals as disclosed in the Prospectus filed with SEBI. The ESOPs have an aggregate fair value of INR 13,635 million (basis registered valuer report) and will vest over a period of 1-6 years. Vesting of the same is a combination of time and performance targets. The Company has evaluated the performance conditions and expect the complete vesting of these options. Accordingly, the Company has recorded a cost of INR 7,526 million during the year ended 31 March 2022.

10 **A.** During the year ended March 31, 2022, the Group has acquired 9.16% stake in Grofers India Private Limited and 8.94% stake in Hands on Trades Private Limited at a consideration of INR 5,182 million and INR 2,228 million respectively. As per terms of the arrangement, it has been classified as an investment in equity for accounting purposes and is being fair valued through other comprehensive income at each reporting date. As on March 31, 2022, there was no change in the fair value from the date of its acquisition.

B. During the year ended March 31, 2022, the Group has acquired 7.89% stake in Bigfoot Retail Solutions Private Limited ("Shiprocket") at a consideration of INR 5,572 million. As per terms of the arrangement, it has been classified as an investment in equity for accounting purposes and is being fair valued through other comprehensive income at each reporting date. As on March 31, 2022, there has been increase in the fair value from the date of its acquisition amounting to INR 100 million.

C. During the year ended March 31, 2022, the Group has acquired 16.1% stake in Samast Technologies Private Limited ("magicpin") at a consideration of INR 3,713 million. As per terms of the arrangement, it has been classified as an investment in equity for accounting purposes and is being fair valued through other comprehensive income at each reporting date. As on March 31, 2022, there has been increase in the fair value from the date of its acquisition amounting to INR 6 million.

ZOMATO LIMITED

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D. During the year ended March 31, 2022, the Group has acquired 6.4% stake in Curefit Healthcare Private Limited ("Curefit") at a consideration of INR 7,500 million. As per terms of the arrangement, it has been classified as an investment in equity for accounting purposes and is being fair valued through other comprehensive income at each reporting date. As on March 31, 2022, there has been decrease in the fair value from the date of its acquisition amounting to INR 19 million.

E. During the quarter ended March 31, 2022, the Group has acquired 19.48% stake in Adonmo Private Limited at a consideration of INR 1,122 million. As per terms of the arrangement, it has been classified as an investment in equity for accounting purposes and is being fair valued through other comprehensive income at each reporting date. As on March 31, 2022, there has been increase in the fair value from the date of its acquisition amounting to INR 9 million.

F. During the quarter ended March 31, 2022, the Group has acquired 5% stake in UrbanPiper Technology Private Limited at a consideration of INR 374 million. As per terms of the arrangement, it has been classified as an investment in equity for accounting purposes and is being fair valued through other comprehensive income at each reporting date. As on March 31, 2022, there was no change in the fair value from the date of its acquisition.

G. During the quarter ended March 31, 2022, the Group has acquired 16.66% stake in Mukunda Foods Private Limited ("Mukunda") at a consideration of INR 380 million. As per terms of the arrangement, it has been classified as an investment in equity for accounting purposes and is being fair valued through other comprehensive income at each reporting date. As on March 31, 2022, there was no change in the fair value from the date of its acquisition.

11 During the year ended March 31, 2022, the Group has suspended its operations in Zomato Foods Private Limited and Zomato Ireland Limited (Lebanon branch) and these entities will be liquidated/dissolved/sold in the foreseeable future. As at March 31, 2022, the Group has closed its operations in foreign entities except in UAE.

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 Zomato Limited (formerly known as Zomato Private Limited)

ZOMATO LIMITED

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

Date: May 23, 2022
Place: New Delhi

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zomato

Zomato Limited (formerly known as Zomato Private Limited)

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

Statement of unaudited standalone financial results for the quarter and year ended March 31, 2022

(₹ Mn.)

S. No.	Particulars	Quarter ended			Year ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		Unaudited (refer note 13)	Unaudited (refer note 13)	Unaudited (refer note 13)	Audited	Audited
I	Revenue from operations	10,148	9,412	5,919	36,110	17,139
II	Other income	1,470	1,451	608	4,975	1,319
III	**Total income (I+II)**	**11,618**	**10,863**	**6,527**	**41,085**	**18,458**
IV	**Expenses**					
	Employee benefits expense	3,782	3,723	1,646	14,790	5,784
	Finance costs	14	11	32	55	79
	Depreciation and amortisation expenses	341	340	304	1,334	1,289
	Other expenses					
	Advertisement and sales promotion	2,729	2,611	2,158	12,271	5,130
	Delivery and related charges	5,445	5,470	1,991	18,007	5,200
	Others	2,236	1,955	1,349	7,316	4,368
	Total expenses	**14,547**	**14,110**	**7,480**	**53,773**	**21,850**
V	**Loss before exceptional items and tax (III-IV)**	**(2,929)**	**(3,247)**	**(953)**	**(12,688)**	**(3,392)**
VI	Exceptional items (refer note 5)	(6)	2,254	(132)	1,710	(5,468)
VII	**Loss before tax (V+VI)**	**(2,935)**	**(993)**	**(1,085)**	**(10,978)**	**(8,860)**
VIII	**Tax expense:**					
	Current tax	2	-	-	2	-
	Deferred tax	-	-	-	-	-
IX	**Loss for the period/ year (VII-VIII)**	**(2,937)**	**(993)**	**(1,085)**	**(10,980)**	**(8,860)**
X	**Other comprehensive income/ (loss)**					
	(i) Items that will not be reclassified to profit or loss					
	- Re-measurement gain/ (loss) on defined benefit plans	(1)	(6)	4	(85)	(19)
	- Changes in fair value of equity and preference instruments carried at FVTOCI	96	-	-	96	-
	- Income tax relating to above	-	-	-	-	-
	(ii) Items that will be reclassified to profit or loss					
	- Exchange differences on translation of foreign operations	14	1	(3)	22	(14)
	- Income tax relating to above	-	-	-	-	-
	Other comprehensive income/ (loss) for the period/ year	**109**	**(5)**	**1**	**33**	**(33)**
XI	**Total comprehensive (loss) for the period/ year (IX+X)**	**(2,828)**	**(998)**	**(1,084)**	**(10,947)**	**(8,893)**
XII	**Paid-up share capital (face value of INR 1 per share)**	7,642.94	7,638.00	0.31	7,642.94	0.31
XIII	**Other equity**					77,545
XIV	**Loss per equity share (INR)[1] (face value of INR 1 each)**					
	(a) Basic	(0.38)	(0.13)	(0.18)	(1.52)	(1.65)
	(b) Diluted	(0.38)	(0.13)	(0.18)	(1.52)	(1.65)

[1] *EPS is not annualised for the quarter ended March 31, 2022, quarter ended December 31, 2021 and quarter ended March 31, 2021.*

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Zomato Limited (formerly known as Zomato Private Limited)
Audited Standalone Balance Sheet

(₹ Mn.)

Particulars	As at March 31, 2022 Audited	As at March 31, 2021 Audited
Assets		
Non-current assets		
Property, plant and equipment	326	177
Right-of-use assets	257	398
Goodwill	12,093	12,093
Other intangible assets	799	1,837
Intangible assets under development	-	1
Financial assets		
- Investments	35,356	3,117
- Other financial assets	52,150	30,029
Tax assets (net)	658	52
Other non-current assets	0	19
Total non-current assets	**101,639**	**47,723**
Current assets		
Financial assets		
- Investments	16,008	21,942
- Trade receivables	1,669	1,237
- Cash and cash equivalents	2,941	1,686
- Other bank balances	11,706	5,966
- Loans	3,750	400
- Other financial assets	36,639	6,237
Tax assets (net)	-	261
Other current assets	655	2,031
Total current assets	**73,368**	**39,760**
Total assets	**175,007**	**87,483**
Equity and liabilities		
Equity		
Equity share capital	7,643	0*
Instruments entirely equity in nature	-	4,549
Other equity	160,029	77,545
Total equity	**167,672**	**82,094**
Liabilities		
Non-current liabilities		
Financial liabilities		
- Lease liabilities	182	334
Provisions	520	197
Other non-current liabilities	2	133
Total non-current liabilities	**704**	**664**
Current liabilities		
Financial liabilities		
- Lease liabilities	123	128
- Trade payables		
a. total outstanding dues of micro enterprises and small enterprises	40	21
b. total outstanding dues of creditors other than micro enterprises and small enterprises	3,897	2,720
- Other financial liabilities	404	818
Provisions	165	49
Other current liabilities	2,002	989
Total current liabilities	**6,631**	**4,725**
Total liabilities	**7,335**	**5,389**
Total equity and liabilities	**175,007**	**87,483**

*Amount in absolute term is INR 0.31 million

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Zomato Limited (formerly known as Zomato Private Limited)
Audited Standalone Statement of Cash Flows

(₹ Mn.)

	Particulars	Year ended March 31, 2022 Audited	Year ended March 31, 2021 Audited
A)	**Cash flows from operating activities**		
	Loss before tax	(10,978)	(8,860)
	Adjustment to reconcile loss before tax to net cash flows:		
	- Liabilities written back	(55)	(61)
	- Depreciation of property, plant and equipment and amortisation of right-of-use assets	294	302
	- Amortisation on intangible assets	1,040	987
	- Provision for doubtful debts and advances	104	203
	- Net gain on mutual funds	(572)	(610)
	- Bad debts written off	3	5
	- Provision for impairment in value of investment in subsidiaries	548	2,221
	- Gain on termination of lease contracts	(7)	(12)
	-Amortisation of premium on Government securities	2	-
	- Share based payment expense	8,468	1,226
	- Property, plant and equipment written-off	2	7
	- Investment written off	-	24
	-Interest expense	5	-
	-Gain on transfer of intellectual property and assembled workforce	(84)	-
	- (Profit)/ loss on sale of property, plant and equipment (Net)	(4)	2
	- Fair value gain/(loss) of contingent consideration on assignment of contracts	-	918
	- Rent waiver on lease liabilities	-	(16)
	- Interest on lease liabilities	39	54
	- Interest income	(3,957)	(218)
	- Gain on disposal of investment	(2,258)	-
	- Fair value loss/ (gain) on financial instruments at fair value through profit or loss	-	2,329
	Operating loss before changes in working capital	**(7,410)**	**(1,499)**
	Movements in working capital:		
	- (Increase) in trade receivables	(412)	(122)
	- (Increase) / Decrease in financial assets	(318)	3
	- Decrease in other assets	1,395	900
	- (Decrease) in other financial liabilities	(410)	(1,879)
	- Increase in provisions	353	49
	- Decrease / (Increase) in other liabilities	878	(488)
	- Increase in trade payables	1,185	234
	Cash (used in) operations	**(4,739)**	**(2,802)**
	Income taxes refund/ (paid) (net)	(347)	(8)
	Net cash (used in) operating activities (A)	**(5,086)**	**(2,810)**
B)	**Investing activities**		
	Purchase of property, plant and equipment (including capital work-in-progress, capital advances and capital creditors)	(331)	(92)
	Proceeds from sale of property, plant and equipment	15	1
	Investment in bank deposits (having maturity of more than 3 months)	(115,906)	(48,431)
	Proceeds from maturity of bank deposits (having maturity of more than 3 months)	60,737	8,394
	Proceeds from redemption of mutual fund units	45,503	64,444
	Investment in mutual fund units	(38,996)	(82,537)
	Investment in Government Securities	(4,681)	-
	Loan given	(4,280)	(354)
	Loan received back	930	-
	Investment in subsidiaries	(3,113)	(2,707)
	Purchase of non-current investments	(26,072)	-
	Transaction cost on acquisition of business	-	(0)
	Sale of non-current investment	3,750	-
	Interest received	1,136	142
	Net cash (used in) investing activities (B)	**(81,308)**	**(61,140)**
C)	**Financing activities**		
	Proceeds from issue of equity shares / Compulsorily Convertible Cumulative Preference Shares ("CCCPS")	90,000	66,083
	Transaction cost on issue of shares	(2,257)	(12)
	Share based payment on cancellation of option	(6)	(1,140)
	Amount collected by ESOP Trust on exercise of employee stock options (net of tax)	79	-
	Expenses paid for Initial Public Offer	-	(28)
	Payment of principal portion of lease liabilities	(144)	(104)
	Interest expense	(5)	-
	Payment of interest portion of lease liabilities	(39)	(54)
	Net cash flows from financing activities (C)	**87,628**	**64,745**
	Net increase in cash and cash equivalents (A+B+C)	1,234	795
	Net foreign exchange difference	21	(9)
	Cash and cash equivalents as at the beginning of the year	1,686	900
	Cash and cash equivalents as at the end of the year	**2,941**	**1,686**

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Zomato Limited (formerly known as Zomato Private Limited)
Notes to the standalone financial results

1 The unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 23, 2022.

2 The unaudited standalone financial results have been prepared in accordance with the Indian Accounting Standard (Ind AS) notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

3 Zomato Limited (the 'Company') formerly known as Zomato Private Limited was converted from a private limited company to a public limited company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on April 05, 2021 and consequently, the name of the Company has been changed to Zomato Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies dated April 09, 2021.

4 During the year ended March 31, 2022, the Company has completed initial public offer (IPO) of 1,233,552,631 equity shares of face value of INR 1 each at an issue price of INR 76 per share, comprising fresh issue of 1,184,210,526 shares and offer for sale of 49,342,105 by Info Edge (India) Limited (existing shareholder). Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on July 23, 2021.

The Company has received an amount of INR 87,280 million (net off IPO expenses of INR 2,720 million) from proceeds out of fresh issue of equity shares. The utilisation of the net IPO proceeds is summarised below:

(₹ Mn.)

Objects of the issue as per prospectus	Amount to be utilised as per prospectus	Utilisation up to March 31, 2022	Unutilised amount as on March 31, 2022
1. Funding organic and inorganic growth initiatives	67,500	41,105	26,395
2. General corporate purposes	19,780	4,817	14,963
Net Proceeds	**87,280**	**45,922**	**41,358**

Net IPO proceeds which were unutilised as on March 31, 2022 were temporarily invested in deposits with scheduled commercial banks.

5 Exceptional item includes:

(₹ Mn.)

Particulars	Quarter ended			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
Fair value loss of contingent consideration on assignment of contracts	-	-	-	-	(918)
Provision for impairment in value of investment in subsidiaries (refer note 11)	(11)	1	(132)	(548)	(2,221)
Gain on sale /disposal of investment including foreign currency translation reserve on foreign subsidiaries sold / disposed off during the period	5	2,253	-	2,258	-
Fair value loss on financial instruments at fair value through profit or loss	-	-	-		(2,329)
Total	**(6)**	**2,254**	**(132)**	**1,710**	**(5,468)**

6 During the year ended March 31, 2022, the company acquired the remaining 35.44% stake in Jogo Technologies Private Limited from the remaining shareholders and sold full 100% stake in Jogo Technologies Private Limited to Curefit Services Private Limited and Curefit Healthcare Private Limited for a total consideration of INR 3,750 million.

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

8 During the year ended March 31, 2022, the Company has approved and issued bonus shares in the ratio of 1:6699 to existing equity shareholders and has also approved bonus issuance to option holders whose name appears in the register of employee stock options, which will be issued basis the equity shares held by the option holders upon the exercise of the option. Further, the Company has approved and converted the CCCPS of Class A to C and CCPS of Class E to the equity shares in the ratio of 1:1, CCCPS of Class D and CCPS of Class F in the ratio of 1:1.125. For other class of CCCPS, the Company has converted the CCCPS in the ratio of 1:6700.

9 The Company has granted 368,500,000 ESOPs to the Managing Director and Chief Executive Officer on 12 April 2021 after taking necessary approvals as disclosed in the Prospectus filed with SEBI. The ESOPs have an aggregate fair value of INR 13,635 million (basis registered valuer report) and will vest over a period of 1-6 years. Vesting of the same is a combination of time and performance targets. The Company has evaluated the performance conditions and expect the complete vesting of these options. Accordingly, the Company has recorded a cost of INR 7,526 million during the year ended 31 March 2022.

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D. During the year ended March 31, 2022, the Company has acquired 6.4% stake in Curefit Healthcare Private Limited ("Curefit") at a consideration of INR 7,500 million. As per terms of the arrangement, it has been classified as an investment in equity for accounting purposes and is being fair valued through other comprehensive income at each reporting date. As on March 31, 2022, there has been decrease in the fair value from the date of its acquisition amounting to INR 19 million.

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F. During the quarter ended March 31, 2022, the Company has acquired 5% stake in UrbanPiper Technology Private Limited at a consideration of INR 374 million. As per terms of the arrangement, it has been classified as an investment in equity for accounting purposes and is being fair valued through other comprehensive income at each reporting date. As on March 31, 2022, there was no change in the fair value from the date of its acquisition.

G. During the quarter ended March 31, 2022, the Company has acquired 16.66% stake in Mukunda Foods Private Limited ("Mukunda") at a consideration of INR 380 million. As per terms of the arrangement, it has been classified as an investment in equity for accounting purposes and is being fair valued through other comprehensive income at each reporting date. As on March 31, 2022, there was no change in the fair value from the date of its acquisition.

11 During the year ended March 31, 2022, the Company's management has suspended its operations in Zomato Foods Private Limited and Zomato Ireland Limited (Lebanon branch) and these entities will be liquidated/dissolved/sold in the foreseeable future.

12 The Company has made long term strategic investments in certain subsidiary companies, which are in their initial/developing stage of operation and would generate growth and returns over a period of time. These subsidiaries have incurred significant expenses for building the brand and market share which have added to the losses of these entities. The parent has committed to provide support to each of its subsidiaries in the event they are unable to meet their individual liabilities.
Owing to the losses incurred by Zomato Hyperpure Private Limited (ZHPL) and Zomato Entertainment Private Limited (ZEPL) (accumulated losses as of 31 March 2022 being INR 2,806 Mn and INR 195 Mn for ZHPL and ZEPL respectively) ("Subsidiary Company"), the Company carried out an impairment assessment of these Subsidiary Company's basis fair value of the entity determined by a valuer using discounted future cashflows approach. For calculation of discounted future cash flows, the key assumptions used by the Company are discount rate, revenue growth rate, long term growth rate, capital outflow and working capital requirements etc. The assumptions are taken on the basis of past trends and management estimates and judgement. The discount rate is based on the Weighted Average Cost of Capital (WACC) of the Company. No impairment was needed since the fair value exceeded the carrying amount. The same was noted by the Audit Committee and the Board.

13 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.

The unaudited standalone financial results for the quarter ended March 31, 2021 have not been subjected to limited review /audit.

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

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

ZOMATO LIMITED

Date: May 23, 2022
Place: New Delhi

For Identification Only
Deloitte Haskins & Sells

Deloitte
Haskins & Sells

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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
ZOMATO LIMITED (FORMERLY KNOWN AS ZOMATO PRIVATE LIMITED)

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2022 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2022 (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, 2022 of **Zomato Limited** ("the Parent") and its subsidiaries and trusts (the Parent, its subsidiaries and trusts together referred to as "the Group"), and its share of the profit after tax and total comprehensive income of its joint venture and associate for the quarter and year ended March 31, 2022, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on Financial Results of the subsidiaries and trusts referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2022:

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

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

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated loss and consolidated total comprehensive loss and other financial information of the Group for the year ended March 31, 2022.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2022

With respect to the Consolidated Financial Results for the quarter ended March 31, 2022, 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, 2022, 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, 2022

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, its associate and joint venture 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, 2022 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.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2022, 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, 2022 that give a true and fair view of the consolidated net loss and consolidated other comprehensive income of the Group including its associate and joint venture in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 and of its associate and joint venture 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 and of its associate and joint venture are responsible for overseeing the financial reporting process of the Group and of its associate and joint venture.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2022 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial 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 and its associate and joint venture to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.

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

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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, 2022

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2022 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, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.

- We did not audit the Financial Results of 1 subsidiary included in the consolidated financial results, whose financial Results reflect total assets of Rs. 1,926 million as at March 31, 2022 and total revenues of Rs. 1,983 million and Rs. 5,516 million for the quarter and year ended March 31, 2022 respectively, total loss after tax of Rs. 466 million and Rs. 1,425 million for the quarter and year ended March 31, 2022 respectively and total comprehensive loss of Rs. 466 million and Rs. 1,432 million for the quarter and year ended March 31, 2022 respectively and net cash inflow of Rs. 91 million for the year ended March 31, 2022, as considered in the Statement. These annual Financial Results have been audited and quarterly results are reviewed, by other auditors whose reports 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 and trusts, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

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

- We did not audit the financial statement / financial information of 6 subsidiaries and 2 trusts included in the consolidated financial results, whose financial Results reflect total assets of Rs. 838 million as at March 31, 2022 and total revenues of Rs. Nil million and Rs. 37 million for the quarter and year ended March 31, 2022 respectively, total loss after tax of Rs. 44 million and Rs. 237 million for the quarter and year ended March 31, 2022 respectively and total comprehensive loss of Rs. 41 million and Rs. 238 million for the quarter and year ended March 31, 2022 respectively and net cash inflow of Rs. 78 million for the year ended March 31, 2022, as considered in the Statement. These annual financial statement 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 trusts, 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 trusts, 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 financial information certified by the Board of the Directors.

- The Consolidated Financial Results includes the unaudited financial information of 30 subsidiaries, whose financial information reflect total assets of Rs. 1,078 million as at March 31, 2022 and total revenues of Rs. 99 million and Rs. 625 million for the quarter and year ended March 31, 2022 respectively, total net profit/(loss) after tax of Rs. 2 million and Rs. (835) million for the quarter and year ended March 31, 2022 respectively and total comprehensive profit/(loss) of Rs. 4 million and Rs. (838) million for the quarter and year ended March 31, 2022 respectively and net cash outflow of Rs. 474 million for the year ended March 31, 2022, as considered in the Statement. The consolidated financial results also include the Group's share of profit after tax of Rs 2 million and Rs. 3 million for the quarter and year ended March 31, 2022 respectively and total comprehensive income of Rs. 2 million and Rs. 3 million for the quarter and year ended March 31, 2022 respectively, as considered in the Statement, in respect of 1 associate and 1 joint venture, whose financial information have not been audited by us. 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, joint venture and associate, 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 matters with respect to our reliance on the 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: 22503760AJKIPP8049)

Deloitte Haskins & Sells
Chartered Accountants

Place: Gurugram
Date: May 23, 2022

Deloitte
Haskins & Sells

List of entities

Annexure 1

S.No.	Name of the Entity	Relationship
1	Zomato Hyperpure Private Limited	Subsidiary
2	Zomato Australia Pty Limited	Subsidiary
3	Zomato Middle East FZ-LLC	Subsidiary
4	Tonguestun Food Networks Private Limited	Subsidiary
5	Zomato Ireland Limited (Jordan)	Subsidiary
6	Zomato Media Portugal, Unipessoal, Lda	Subsidiary
7	Zomato Philippines Inc.	Subsidiary
8	Pt Zomato Media Indonesia	Subsidiary
9	Zomato Internet Hizmetleri Ticaret Anonim Sirketi	Subsidiary
10	Zomato Internet LLC	Subsidiary
11	Zomato NZ Media Private Limited	Subsidiary
12	Nextable Inc. (ceased w.e.f 30 June 2021)	Subsidiary
13	Zomato USA, LLC (ceased w.e.f 17 August 2021)	Subsidiary
14	Zomato Netherlands B.V.	Subsidiary
15	Zomato Canada Inc. (ceased W.e.f 22. March 22)	Subsidiary
16	Zomato Media WLL	Joint Venture
17	Zomato Entertainment Private Limited	Subsidiary
18	Gastronauci SP Z.O.O	Subsidiary
19	Zomato Slovakia s.r.o	Subsidiary
20	Lunchtime.Cz s.r.o	Subsidiary
21	Zomato Malaysia Sdn. Bhd.	Subsidiary
22	Zomato UK Limited (Ceased w.e.f 16 Nov 2021)	Subsidiary
23	Zomato Chile SpA	Subsidiary

24	Zomato Local Services Private Limited	Subsidiary
25	Zomato South Africa (Pty) Limited (Closed w.e.f 03 January 2022)	Subsidiary
26	Zomato Media Private Limited (Singapore) (Closed w.e.f 06 December 2021)	Subsidiary
27	Zomato Vietnam Company Limited	Subsidiary
28	Cibando Ltd. (Closed w.e.f 18 May 2021)	Subsidiary
29	Zomato Hungary Kft. (Closed w.e.f 28 May 2021)	Subsidiary
30	Zomato Media (Private) Limited	Subsidiary
31	Zomato Inc.	Subsidiary
32	Delivery 21 Inc.	Subsidiary
33	Zomato Ireland Limited	Subsidiary
34	Zomato Foods Private Limited	Subsidiary
35	Carthero Technologies Private Limited	Subsidiary
36	Jogo technologies Private Limited(16 January 2021 to 02 December 2021)	Subsidiary
37	Foodie Bay Employees ESOP Trust	Trust
38	Myfri Benefit Trust	Trust
39	ZMT Europe LDA (Incorporate w.e.f 01 July 2021)	Associate
40	Zomato Payment Private Limited (incorporate w.e.f 04 Aug 2021)	Subsidiary
41	Zomato Financial Services Limited (incorporate w.e.f 25 Feb 2022)	Subsidiary

Deloitte Haskins & Sells Chartered Accountants

Deloitte Haskins & Sells

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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
ZOMATO LIMITED (FORMERLY KNOWN AS ZOMATO PRIVATE LIMITED)

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2022 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2022 (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, 2022 of **Zomato Limited** ("the Company") (formerly known as Zomato Private Limited), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the audit report of the other auditor on Financial Statements of the trust referred to in Other Matters section below, the Standalone Financial Results for the year ended March 31, 2022:

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

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

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2022

With respect to the Standalone Financial Results for the quarter ended March 31, 2022 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, 2022, 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, 2022

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

Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial

Results for the year ended March 31, 2022 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.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2022 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, 2022 that give a true and fair view of the loss and other comprehensive loss in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2022 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

Chartered Accountants

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

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient

  and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the 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 Listing Regulations to the extent applicable.

- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the 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 Consolidated Financial Results, which have been audited by the other auditor, 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 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.

Chartered Accountants

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, 2022

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2022 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

Other Matters

- As stated in Note 13 of the Statement, financial information relating to the corresponding quarter ended March 31, 2021 as reported in the accompanying Statement have been approved by the Company's Board of Directors but have not been subjected to review by the predecessor auditors. Our conclusion is not modified in respect of this matter.

- The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

- We did not audit the financial statement / financial information of Foodie Bay Employees ESOP Trust ("trust") included in the statement, whose financial information reflect total assets of Rs. 82 million as at March 31, 2022 and total revenues of Rs Nil and Rs. Nil for the quarter and year ended March 31, 2022 respectively, total profit after tax of Rs. 15 million and Rs. 81 million for the quarter and year ended March 31, 2022 respectively and total comprehensive income of Rs. 15 million and Rs 81 million for the quarter and year ended March 31, 2022, respectively and net cash inflows of Rs. 81 million for the year ended March 31, 2022 as considered in the Statement. These annual Financial Statements have been audited by other auditor whose report 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 the trust, is based solely on the reports of the other auditor and the procedures performed by us as stated under Auditor's Responsibilities section above and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the trust, 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 Company.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the 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: 22503760AJKIIH2073)

Place: Gurugram
Date: May 23, 2022

zomato

zomato.com
info@zomato.com

To

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

To

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: ZOMATO
ISIN: INE758T01015

Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Pursuant to Regulation 33(3) (d) of the Listing Regulations, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016, Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016, and Circular No. CIR/CFD/CMD/56/2016 dated July 5, 2016, we, Deepinder Goyal, Managing Director & CEO and Akshant Goyal, Chief Financial Officer, hereby declare that the M/s. Deloitte Haskins & Sells, Chartered Accountants, statutory auditors of the Company have issued audit report with unmodified opinion on the audited financial results of the Company (standalone consolidated) for the financial year ended on March 31, 2022.

Kindly take the same on record.

Thanking You
For Zomato Limited
(Formerly known as Zomato Private Limited)

Deepinder Goyal
Managing Director & CEO
Place: Gurgaon
Date: May 23, 2022

ZOMATO LIMITED

Akshant Goyal
Chief Financial Officer
Place: Gurgaon
Date: May 23, 2022

ZOMATO LIMITED