

zomato

SHAREHOLDERS' LETTER & RESULTS

Q2FY25 | OCTOBER 22, 2024

book tickets on
district

zomaland
by zomato



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OUR VISION STATEMENTS

Better food for more people

ZOMATO & HYPERPURE

Instant commerce indistinguishable from magic

BLINKIT

Make India malnutrition free

FEEDING INDIA

zomato

blinkit

district

hyperpure

BY ZOMATO

feeding india

A ZOMATO GIVEBACK

Headline Results for Q2FY25

(Quarter ending September 30, 2024)

Headline results

GOV (B2C business)

INR 17,670 crore

▲ 55%

YoY growth

Adjusted Revenue

INR 5,127 crore

▲ 58%

YoY growth

Adjusted EBITDA

INR 330 crore

INR 41 crore (Q2FY24)

▲ INR 289 crore YoY

Notes:

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

Key takeaways

1. Sustained topline growth momentum with 58% YoY Adjusted Revenue growth, comfortably above the stated outlook of 40%+ YoY growth
2. Bottomline (Adjusted EBITDA) continued to improve driven by steady increase in food delivery margins and quick commerce business continuing to remain near break-even
3. Started consolidating the recently acquired entertainment ticketing business from August 27, 2024 (transaction closing date)
4. Proposal for fund raise via QIP

More details in the following pages.

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

Q1. Can you give us the usual summary on growth and profitability in Q2FY25?

Akshant: GOV growth across our B2C businesses improved to 55% YoY (14% QoQ) at INR 17,670 crore in Q2FY25. On a like-for-like basis (excluding the impact of the acquisition of Paytm's entertainment ticketing business) GOV growth was 53% YoY (13% QoQ).

- Food delivery GOV grew 21% YoY (5% QoQ)
- Quick commerce GOV grew 122% YoY (25% QoQ), and
- Going-out GOV grew 171% YoY (46% QoQ); like-for-like GOV grew 139% YoY (29% QoQ)

Our B2B business Hyperpure's Revenue grew 98% YoY (22% QoQ).

Consolidated Adjusted Revenue grew 58% YoY (13% QoQ) to INR 5,127 crore, broadly in line with GOV growth.

On the profitability front, consolidated Adjusted EBITDA increased by INR 289 crore YoY to INR 330 crore in Q2FY25 driven by improvement in margins across all our businesses.

Q2. In Blinkit, the store count has almost doubled in the past one year. How is the performance of the new stores vs the old ones?

Albinder: The best metric to measure relative performance of stores is to compare the GOV per day per store. When we serve our customers well in an area, it translates into more GOV from the same store. New stores are now reaching ~INR 7 lakh of GOV per day in the first full quarter post launch (at which level they reach Contribution break-even). As the table shows, these stores continue growing every quarter after that as well.

GOV per day per store (INR lakh)		
Stores added in	Net store additions (#)	Q2FY25 GOV per day per store
Q2FY24	28	12
Q3FY24	40	11
Q4FY24	75	9
Q1FY25	113	7
Q2FY25	152	5
Top 50 stores		18
Total		10

Q3. Why are margins not improving despite an increase in GOV per day per store?

Akshant: While most of our stores today are profitable with expanding margins, we are not seeing margin expansion at aggregate level at this moment because of the investments we are making towards scaling our infrastructure. This includes not just the stores that we are adding, but also the back-end large warehouses. For example, in Q2FY25, we added 152 net new stores and 7 warehouses. Since new stores and warehouses take a few months to ramp-up, they end up being margin dilutive in the short term.

Q4. Food delivery continues to deliver 20%+ YoY GOV growth as per your past guidance and margins are steady. Anything to watch out for?

Akshant: Nothing new. The business remains steady and continues to grow well.

Q5. When can we expect the launch of the new District app for the Going-out business and what are the immediate priorities here?

Deepinder: The new app should be live in the next four weeks. At this point, we are focused on making sure we do a good job at migrating the business from Zomato and Paytm platforms to the new District app 🙌

Q6. Can you share an update on the cash balance at the end of Q2FY25?

Akshant: Our cash balance reduced by INR 1,726 crore as compared to the previous quarter on account of the deal consideration (of INR 2,014 crore) for the acquisition of Paytm's entertainment ticketing business.

Consolidated cash balance

<i>INR crore, unless otherwise mentioned</i>	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25
Adjusted EBITDA	41	125	194	299	330
Add: Treasury income received	37	136	116	255	227
Less: Capital expenditure incurred	-35	-60	-83	-144	-214
Add: Other items	21	18	65	63	93
Cash (burn) / surplus	64	219	292	473	436
Add: (Increase) / decrease in net working capital	124	35	-66	-175	-148
Less: Consideration for acquired entertainment ticketing business	-	-	-	-	-2,014
Change in cash	188	254	226	298	-1,726
Add: Opening cash balance	11,573	11,761	12,015	12,241	12,539
Closing cash balance	11,761	12,015	12,241	12,539	10,813

Q7. Why raise additional capital given the strong cash position and improving profitability?

Deepinder: Zomato's consolidated annualised (quarterly*4) Adjusted Revenue has grown 4x in a period of about three years - from ~INR 4,640 crore at the time of our IPO in July 2021 to INR 20,508 crore now (Q2FY25 annualised). In the same time period, our cash balance has reduced from ~INR 14,400 crore to about INR 10,800 crore (mainly on account of funding past quick commerce losses and some equity investments and acquisitions). While the business is now generating cash (vis-a-vis a loss making business at the time of IPO), we believe that we need to enhance our cash balance given the competitive landscape and the much larger scale of our business today. We believe that capital by itself does not give anyone the right to win (and that service quality is the key determinant of success), but we want to ensure that we are on a level playing field with our competitors, who continue to raise additional capital.

We would like to reiterate that (a) the quick commerce business continues to operate at near Adjusted EBITDA break-even (b) our food delivery business margins continue to remain steady and (c) there is also no plan for any minority investments or acquisition. The fund raise is meant to strengthen our balance sheet at this point.

Q8. Any ESG updates?

Deepinder: No significant update this quarter.

Q9. Anything else you would like to add?

Deepinder: That's it for now.

—
THE END

Annexure A - Quarterly disclosures

Consolidated summary financials

Adjusted Revenue

<i>INR crore, unless otherwise mentioned</i>	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	QoQ change	YoY change
Food delivery	1,938	2,062	2,050	2,256	2,340	+4%	+21%
Quick commerce	505	644	769	942	1,156	+23%	+129%
Going-out ⁽¹⁾	49	73	93	95	154	+62%	+214%
B2B supplies (Hyperpure)	745	859	951	1,212	1,473	+22%	+98%
Others	3	8	10	15	4	NM	+33%
Adjusted Revenue	3,240	3,646	3,873	4,520	5,127	+13%	-
YoY % change	+54%	+54%	+61%	+62%	+58%	-	-

Adjusted EBITDA

<i>INR crore, unless otherwise mentioned</i>	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	QoQ change	YoY change
Food delivery	204	252	275	313	341	+28	+137
Quick commerce	-125	-89	-37	-3	-8	-5	+117
Going-out ⁽¹⁾	1	1	-11	10	16	+6	+15
B2B supplies (Hyperpure)	-34	-34	-23	-22	-21	+1	+13
Others	-5	-5	-10	1	2	+1	+7
Adjusted EBITDA	41	125	194	299	330	+31	+289

Notes:

- 1) In Q2FY25, Going-out includes data for the acquired entertainment ticketing business from 27-Aug-24 onwards (transaction closing date) and hence does not capture the full quarter numbers for the acquired business. Due to this acquisition, the numbers for Q2FY25 are not directly comparable with previous quarters. Like-for-like numbers (excluding the impact of the acquired business) in Q2FY25 for (a) Adjusted Revenue growth are 155% YoY (32% QoQ) and (b) improvement in Adjusted EBITDA are INR 12 crore YoY (INR 3 crore QoQ).
- 2) Adjusted Revenue shown above does not include inter-segment revenue.
- 3) There could be some totalling anomalies in the numbers displayed above due to the impact of rounding off.
- 4) Quick commerce data used for Adjusted Revenue YoY % change computation includes Blinkit data from 10-Aug-22 onwards (transaction closing date).

GOV (B2C business)

<i>INR crore, unless otherwise mentioned</i>	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	QoQ change
Food delivery	7,980	8,486	8,439	9,264	9,690	+5%
Quick commerce	2,760	3,542	4,027	4,923	6,132	+25%
Going-out ⁽¹⁾	682	858	1,069	1,268	1,849	+46%
GOV (B2C business)	11,422	12,886	13,536	15,455	17,670	+14%
YoY % change (Food delivery)	+20%	+27%	+28%	+27%	+21%	-
YoY % change (Quick commerce)	-	+103%	+97%	+130%	+122%	-
YoY % change (Going-out)	+129%	+154%	+207%	+106%	+171%	-
YoY % change (B2C business)	+47%	+47%	+51%	+53%	+55%	-

Note:

- 1) In Q2FY25, Going-out includes data for the acquired entertainment ticketing business from 27-Aug-24 onwards (transaction closing date) and hence does not capture the full quarter numbers for the acquired business. Due to this acquisition, the

numbers for Q2FY25 are not directly comparable with previous quarters. Like-for-like numbers (excluding the impact of the acquired business) in Q2FY25 for GOV growth are 139% YoY (29% QoQ).

- 2) Quick commerce data used for YoY % change (B2C business) computation includes Blinkit data from 10-Aug-22 onwards (transaction closing date).

Food delivery

Financial metrics

<i>INR crore, unless otherwise mentioned</i>	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25
GOV	7,980	8,486	8,439	9,264	9,690
YoY % change	+20%	+27%	+28%	+27%	+21%
Adjusted Revenue	1,938	2,062	2,050	2,256	2,340
YoY % change	+23%	+32%	+34%	+30%	+21%
Contribution	525	601	633	673	735
Contribution as a % of GOV	6.6%	7.1%	7.5%	7.3%	7.6%
Adjusted EBITDA	204	252	275	313	341
Adjusted EBITDA as a % of GOV	2.6%	3.0%	3.3%	3.4%	3.5%

Operating metrics

<i>'000, unless otherwise mentioned</i>	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25
Average monthly transacting customers (million)	18.4	18.8	19.0	20.3	20.7
Average monthly active food delivery restaurant partners	238	254	270	276	292
Average monthly active delivery partners	410	419	418	469	498

Quick commerce

Financial metrics

<i>INR crore, unless otherwise mentioned</i>	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25
GOV	2,760	3,542	4,027	4,923	6,132
YoY % change	+86%	+103%	+97%	+130%	+122%
Revenue	505	644	769	942	1,156
YoY % change	+114%	+114%	+112%	+145%	+129%
Contribution	36	86	158	199	234
Contribution as a % of GOV	1.3%	2.4%	3.9%	4.0%	3.8%
Adjusted EBITDA	-125	-89	-37	-3	-8
Adjusted EBITDA as a % of GOV	-4.5%	-2.5%	-0.9%	-0.1%	-0.1%

Operating metrics

<i>million, unless otherwise mentioned</i>	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25
Orders	45.5	55.8	65.3	78.8	92.9
Average order value (AOV)(INR)	607	635	617	625	660
Average monthly transacting customers	4.7	5.4	6.4	7.6	8.9
Average monthly active riders ('000)	59	73	89	105	127
Average GOV per day, per store (INR '000)	757	889	920	956	981
Stores at the end of the period (#)	411	451	526	639	791

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

Going-out

Financial metrics

<i>INR crore, unless otherwise mentioned</i>	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25
GOV	682	858	1,069	1,268	1,849
YoY % change	+129%	+154%	+207%	+106%	+171%
Revenue	49	73	93	95	154
YoY % change	+88%	+26%	+127%	+126%	+214%
Adjusted EBITDA	1	1	-11	10	16
as a % of GOV	0.1%	0.1%	-1%	1%	1%

Note: In Q2FY25, Going-out includes data for the acquired entertainment ticketing business from 27-Aug-24 onwards (transaction closing date) and hence does not capture the full quarter numbers for the acquired business. Due to this acquisition, the numbers for Q2FY25 are not directly comparable with previous quarters. Like-for-like numbers (excluding the impact of the acquired business) in Q2FY25 for (a) GOV growth are 139% YoY (29% QoQ), (b) Revenue growth are 155% YoY (32% QoQ) and (c) improvement in Adjusted EBITDA are INR 12 crore YoY (INR 3 crore QoQ).

B2B supplies (Hyperpure)

Financial metrics

<i>INR crore, unless otherwise mentioned</i>	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25
Revenue	745	859	951	1,212	1,473
YoY % change	+123%	+104%	+99%	+96%	+98%
Adjusted EBITDA	-34	-34	-23	-22	-21
as a % of Revenue	-5%	-4%	-2%	-2%	-1%

Consolidated cash balance

<i>INR crore, unless otherwise mentioned</i>	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25
Adjusted EBITDA	41	125	194	299	330
Add: Treasury income received	37	136	116	255	227
Less: Capital expenditure incurred	-35	-60	-83	-144	-214
Add: Other items	21	18	65	63	93
Cash (burn) / surplus	64	219	292	473	436
Add: (Increase) / decrease in net working capital	124	35	-66	-175	-148
Less: Consideration for acquired entertainment ticketing business	-	-	-	-	-2,014
Change in cash	188	254	226	298	-1,726
Add: Opening cash balance	11,573	11,761	12,015	12,241	12,539
Closing cash balance	11,761	12,015	12,241	12,539	10,813

Note:

- Treasury income is as per actual cash received (and not on accrual basis). Hence, there will be quarterly variation in the quantum.
- The final consideration for the acquisition of Paytm's entertainment ticketing business after factoring in the working capital and other post-closing adjustments is INR 2,014 crore as against the INR 2,048 crore number mentioned in our shareholders' letter dated August 21, 2024.

Annexure B - Adjusted Revenue and Adjusted EBITDA reconciliation

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

Adjusted Revenue

<i>INR crore, unless otherwise mentioned</i>	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25
Revenue from operations	2,848	3,288	3,562	4,206	4,799
Add: Actual customer delivery charges paid in the food delivery business	379	321	278	261	253
Add: Platform fee paid in the food delivery business (that is not already included in Revenue)	13	37	33	53	75
Adjusted Revenue	3,240	3,646	3,873	4,520	5,127

Adjusted EBITDA

<i>INR crore, unless otherwise mentioned</i>	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25
Adjusted EBITDA	41	125	194	299	330
Add: Other income	212	219	235	236	221
Add: Rental paid pertaining to 'Ind AS 116 leases'	44	48	53	63	75
Less: Depreciation & amortization expense	128	128	140	149	180
Less: Finance cost	16	18	20	25	30
Less: ESOP expense	132	122	161	185	179
Less: Exceptional items	0	0	0	0	0
Less: Tax expense	-15	-14	-14	-14	61 ⁽¹⁾
Profit / (loss) for the period	36	138	175	253	176

Note:

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

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

Consolidated

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

Food delivery

Term	Description
Food delivery business	Refers to India food ordering and delivery business
Orders	All food delivery orders placed on our platform in India, including canceled orders
Gross order value (GOV)	Total monetary value of Orders gross of any restaurant or platform funded discounts (excluding tips)(+) actual customer delivery charges paid (net of any discounts, including free delivery discounts on account of Zomato Gold program)(+) platform fee paid by the customer (+) packaging charges (+) taxes
Average order value (AOV)	GOV divided by number of Orders
Revenue	Defined as commission and other charges (+) ad revenue (+) platform fee and subscription revenue (net of discounts, credits and refunds other than free delivery)(+) restaurant & delivery partner onboarding fee
Adjusted Revenue	Defined as Revenue (+) actual customer delivery charges paid (net of any discounts, including free delivery discounts on account of Zomato Gold program)(+) platform fee that is not already included in Revenue on account of Ind AS 115 adjustment
Contribution	Defined as Adjusted Revenue (-) last mile delivery cost (-) platform funded discounts (-) payment gateway charges (-) customer support and appeasement cost (-) customer & restaurant partner refunds (-) delivery partner recruitment and onboarding cost (-) cash on delivery handling charges (-) other miscellaneous costs
Adjusted EBITDA	Defined as EBITDA (+) share-based payment expense (-) rental paid for the period pertaining to 'Ind AS 116 leases'

Food delivery (continued)

Term	Description
Monthly transacting customers	Number of unique transacting customers identified by customers' mobile number that have placed at least one Order in India in that month
Monthly active delivery partners	Unique delivery partners identified by their national identity proof who successfully delivered at least one Order in India in that month
Monthly active food delivery restaurant partners	Unique restaurant partners that received at least one Order in India in that month

Quick commerce

Term	Description
Orders	Defined as all orders placed on the Blinkit marketplace platform in India, including canceled orders
Gross order value (GOV)	Total monetary value of Orders at maximum retail price ("MRP") of goods sold (except for instances where MRP is not applicable such as fruits and vegetables in which case final selling price is used instead of MRP), gross of any seller/ brand/ platform funded subsidies (excluding tips)(+) actual customer delivery charges paid (net of any discounts) (+) other charges such as handling fee, convenience fee, packaging fee (+) taxes
Average order value (AOV)	GOV divided by number of Orders
Revenue	Defined as Blinkit marketplace commission income (+) actual customer delivery charges (net of any discounts)(+) ad revenue (+) warehousing and ancillary services income
Adjusted Revenue	Same as Revenue
Contribution	Defined as Adjusted Revenue (-) dark store operations cost (including actual rent paid prior to any accounting adjustment for Ind AS 116)(-) last mile delivery costs (-) warehouses expenses (including actual rent paid prior to any accounting adjustment for Ind AS 116)(-) middle mile transportation costs (-) customer acquisition subsidies (-) wastage losses (-) customer refund cost (-) packaging cost (-) payment gateway charges (-) support cost (-) delivery partner recruitment and onboarding cost (-) cash on delivery handling (-) other miscellaneous costs
Adjusted EBITDA	Defined as EBITDA (+) share-based payment expense (-) rental paid for the period pertaining to 'Ind AS 116 leases'
Monthly transacting customers	Defined as the number of unique transacting customers identified by the customers' mobile number that have placed at least one Order in that month

Quick commerce (continued)

Term	Description
Average GOV per day, per store	Calculated as a simple average of total GOV transacted on a particular day divided by total number of stores operational for the day, for that period

Going-out

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

Hyperpure

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

Annexure D - Statement of consolidated profit and loss account

		(INR crore)					
S. No.	Particulars	Quarter ended			Half-year ended		Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	4,799	4,206	2,848	9,005	5,264	12,114
II	Other income	221	236	212	457	393	847
III	Total income (I+II)	5,020	4,442	3,060	9,462	5,657	12,961
IV	Expenses						
	Purchases of stock-in-trade	1,369	1,116	685	2,485	1,242	2,887
	Changes in inventories of stock-in-trade	(35)	(17)	(11)	(52)	(6)	(5)
	Employee benefits expense	590	529	417	1,119	755	1,659
	Finance costs	30	25	16	55	34	72
	Depreciation and amortisation expenses	180	149	128	329	258	526
	Other expenses						
	Advertisement and sales promotion	421	396	355	817	669	1,432
	Delivery and related charges	1,398	1,328	919	2,726	1,728	3,915
	Others	830	677	530	1,507	970	2,184
	Total expenses	4,783	4,203	3,039	8,986	5,651	12,670
V	Profit/ (loss) before share of profit / (loss) of an associate, exceptional items and tax (III-IV)	237	239	21	476	6	291
VI	Share of profit / (loss) of an associate	-	-	-	-	-	-
VII	Profit/ (loss) before exceptional items and tax (V+VI)	237	239	21	476	6	291
VIII	Exceptional items	-	-	-	-	-	-
IX	Profit/ (loss) before tax (VII-VIII)	237	239	21	476	6	291
X	Tax expense:						
	Current tax	76	0	1	76	1	1
	Deferred tax	(15)	(14)	(16)	(29)	(33)	(61)
XI	Profit / (loss) for the period / year (IX-X)	176	253	36	429	38	351
XII	Other comprehensive income / (loss)						
	(i) Items that will not be reclassified to profit or loss						
	- Remeasurements of the defined benefit plans	-	(1)	5	(1)	4	3
	- Equity instruments through other comprehensive income	27	14	(15)	41	32	60
	- Income tax relating to above	-	-	-	-	-	-
	(ii) Items that will be reclassified to profit or loss						
	- Exchange differences on translation of foreign operations	0	1	2	1	0	0
	- Debt instruments through other comprehensive income	69	(1)	(29)	68	(32)	(8)
	- Income tax relating to above	-	-	-	-	-	-
	Other comprehensive income / (loss) for the period / year	96	13	(37)	109	4	55
XIII	Total comprehensive income / (loss) for the period / year (XI+XII)	272	266	(1)	538	42	406
XIV	Profit / (loss) for the period / year attributable to:						
	Owners of the parent	176	253	36	429	38	351
	Non-controlling interest	-	-	-	-	-	-
XV	Other comprehensive income / (loss) for the period / year attributable to:						
	Owners of the parent	96	13	(37)	109	4	55
	Non-controlling interest	(0)	0	0	-	0	0
XVI	Total comprehensive income / (loss) for the period / year attributable to:						
	Owners of the parent	272	266	(1)	538	42	406
	Non-controlling interest	(0)	0	0	-	0	0
XVII	Paid-up share capital (face value of INR 1 per share)	872	870	845	872	845	868
XVIII	Other equity						19,545
XIX	Earnings / (loss) per equity share (INR)¹ (face value of INR 1 each)						
	(a) Basic	0.20	0.29	0.04	0.49	0.05	0.41
	(b) Diluted	0.20	0.28	0.04	0.48	0.04	0.40

¹ EPS is not annualised for the quarter and half year ended September 30, 2024, quarter ended June 30, 2024 and quarter and half year ended September 30, 2023.

Annexure E - Statement of consolidated balance sheet

(INR crore)

Particulars	As at	As at	As at	As at
	September 30,	June 30,	March 31,	September 30,
	2024	2024	2024	2023
	Unaudited	Unaudited	Audited	Unaudited
Assets				
Non-current assets				
Property, plant and equipment	513	353	287	218
Capital work-in-progress	59	45	18	12
Right-of-use assets	1,074	816	690	474
Goodwill	5,737	4,717	4,717	4,717
Other intangible assets	1,066	700	754	862
Financial assets				
- Investments	10,333	10,214	10,365	8,227
- Other financial assets	304	605	747	726
Tax assets (net)	216	230	221	153
Other non-current assets	533	97	99	98
Total non-current assets	19,835	17,777	17,898	15,487
Current assets				
Inventories	140	105	88	89
Financial assets				
- Investments	1,375	2,283	1,280	2,492
- Trade receivables	1,375	1,155	794	563
- Cash and cash equivalents	375	249	309	353
- Bank balances other than cash and cash equivalents	131	223	422	778
- Loans	-	-	-	0
- Other financial assets	1,446	2,141	2,324	2,040
Other current assets	528	219	241	306
Total current assets	5,370	6,375	5,458	6,621
Total assets	25,205	24,152	23,356	22,108
Equity and liabilities				
Equity				
Equity share capital	872	870	868	845
Other equity	20,446	19,997	19,545	18,897
Equity attributable to owners of the Parent	21,318	20,867	20,413	19,742
Non-controlling interests	(7)	(7)	(7)	(6)
Total equity	21,311	20,860	20,406	19,736
Liabilities				
Non-current liabilities				
Financial liabilities				
- Lease liabilities	932	701	588	390
- Other financial liabilities	2	3	3	5
Provisions	97	86	88	75
Deferred tax liabilities	198	174	188	217
Total non-current liabilities	1,229	964	867	687
Current liabilities				
Financial liabilities				
- Lease liabilities	227	185	161	131
- Trade payables				
a. total outstanding dues of micro enterprises and small enterprises	28	15	15	11
b. total outstanding dues of creditors other than micro enterprises and small enterprises	1,101	1,016	871	777
- Other financial liabilities	849	707	644	449
Other current liabilities	424	372	363	291
Provisions	36	33	29	26
Total current liabilities	2,665	2,328	2,083	1,685
Total liabilities	3,894	3,292	2,950	2,372
Total equity and liabilities	25,205	24,152	23,356	22,108

Annexure F - Statement of consolidated cash flows

(INR crore)

Particulars	Quarter ended			Half-year ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A) Cash flows from operating activities						
Profit before tax	237	239	21	476	6	281
Adjustments to reconcile profit/ (loss) before tax to net cash flows:						
- Liabilities written back	(1)	(1)	(2)	(2)	(3)	(9)
- Depreciation on property, plant and equipment and right-of-use assets	114	93	67	207	129	284
- Amortization on intangible assets	66	56	61	122	129	242
- Provision for doubtful debts and advances	15	16	31	31	37	68
- Bad debts written-off	-	-	-	-	-	1
- Gain on termination of lease contracts	-	(1)	(3)	(1)	(6)	(10)
- Share-based payment expense	179	185	132	364	231	515
- (Profit)/ loss on sale of property, plant and equipment (net)	(1)	2	(1)	1	(1)	1
- Net gain on mutual funds	(33)	(31)	(24)	(64)	(65)	(129)
- Interest income on government securities	(23)	(23)	(31)	(46)	(58)	(107)
- Interest income on debentures or bonds	(110)	(109)	(87)	(219)	(123)	(320)
- Interest income on bank deposits and others	(30)	(45)	(56)	(75)	(125)	(220)
- Amortisation of premium / (discount) on government securities	(22)	(21)	(9)	(43)	(10)	(41)
- Amortisation of premium / (discount) on bonds	(1)	(0)	1	(1)	2	0
- Interest expense	-	-	-	-	2	2
- Gain on disposal of investment	-	-	-	-	-	(1)
- Interest on lease liabilities	30	24	16	54	31	67
- Interest income on income tax refund	-	(4)	-	(4)	-	(1)
Operating profit / (loss) before working capital changes	420	380	116	800	176	633
Movements in working capital :						
- Trade receivables	(168)	(366)	(86)	(534)	(105)	(348)
- Other financial assets	21	(46)	(61)	(25)	(63)	(293)
- Other assets	(186)	33	57	(153)	66	134
- Inventory	(35)	(17)	(11)	(52)	(6)	(5)
- Financial liabilities and other liabilities	135	75	129	210	165	419
- Provisions	8	1	2	9	(15)	0
- Trade payables	77	145	93	222	107	211
Cash generated from operations	272	205	239	477	325	751
Income taxes refund / (paid) (net)	(51)	(5)	(20)	(56)	(37)	(105)
Net cash generated from / (used in) operating activities (A)	221	200	219	421	288	646
B) Cash flows from investing activities						
Purchase of property, plant and equipment and other intangible assets (including capital work-in-progress, capital advances and capital creditors)	(215)	(146)	(38)	(361)	(67)	(215)
Proceeds from sale of property, plant and equipment	1	2	3	3	8	13
Investment in bank deposits (having maturity of more than 3 months)	(304)	(130)	(169)	(434)	(1,334)	(1,944)
Proceeds from maturity of bank deposits (having maturity of more than 3 months)	1,339	612	291	1,951	4,952	5,938
Proceeds from redemption of mutual fund units	10,166	6,840	4,901	17,006	14,980	29,509
Investment in mutual fund units	(9,256)	(7,651)	(4,993)	(16,907)	(12,920)	(27,010)
Acquisition of businesses, net of cash acquired*	(2,005)	-	-	(2,005)	-	-
Sale of non-current investments	-	-	-	-	-	1
Investment in government securities	-	-	-	-	(1,510)	(2,420)
Proceeds from maturity of government securities	35	25	-	60	50	935
Investment in debentures or bonds	-	-	(102)	-	(4,558)	(5,772)
Loan given	-	-	0	-	0	-
Loan received back	-	-	-	-	-	0
Interest received	227	255	37	482	366	618
Net cash generated from / (used in) investing activities (B)	(12)	(193)	(70)	(205)	(33)	(347)
C) Cash flows from financing activities						
Proceeds from issue of equity shares	0	0	2	0	4	23
Repayment of borrowing during the period / year	-	-	-	-	(40)	(40)
Transaction cost paid on issue of shares	(0)	(0)	(0)	(0)	(0)	(1)
Share based payment on cash settlement of option (fractional shares)	(0)	(0)	(0)	(0)	(0)	(0)
Amount collected by ESOP trust on exercise of employee stock options (net of tax)	1	2	6	3	6	9
Payment of principal portion of lease liabilities	(54)	(45)	(29)	(99)	(57)	(129)
Payment of interest portion of lease liabilities	(30)	(24)	(16)	(54)	(31)	(67)
Interest paid	-	-	-	-	(2)	(2)
Net cash generated from / (used in) financing activities (C)	(83)	(67)	(37)	(150)	(120)	(207)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	126	(60)	112	66	135	92
Net foreign exchange difference	(0)	(0)	1	(0)	0	(1)
Cash and cash equivalents as at the beginning of the period/ year	249	309	240	309	218	218
Cash and cash equivalents as at the end of the period/ year	375	249	353	375	353	309

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

Use of non-GAAP financial measures

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

Non-GAAP measures used by us are defined below:

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

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

Forward looking statements

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

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

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

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

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

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF Zomato Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **ZOMATO LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and six months ended September 30, 2024 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent'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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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.

4. The Statement includes the results of the following entities as mentioned in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.



6. We draw attention to Note 4 to the consolidated unaudited financial results relating to the show cause notices (SCNs) and orders received by the Company from GST authorities in respect of GST on delivery charges. The Company, supported by the external expert's advice, is of the view that, it has a strong case on merits. Given the uncertainty involved, the ultimate outcome will be ascertained on the disposal of the above matter.

Our conclusion is not modified in respect of this matter.

7. The consolidated unaudited financial results includes the financial information of 21 subsidiaries and 1 trust which have not been reviewed by their auditors, whose financial results reflect total assets of Rs. 1,845 crores as at September 30, 2024, total revenue of Rs. 43 crores and Rs. 69 crores for the quarter and six months ended September 30, 2024 respectively, total loss after tax of Rs 15 crores and Rs. 21 crores for the quarter and six months ended September 30, 2024 respectively and total comprehensive loss of Rs 15 crores and Rs. 22 crores for the quarter and six months ended September 30, 2024 respectively and net cash inflows of Rs. 47 crores for the six months ended September 30, 2024, as considered in the Statement. According to the information and explanations given to us by the Management, these financial information are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the financial information certified by the Management.

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



Vikas Khurana
Partner

(Membership No. 503760)
(UDIN: 24503760BKFDJZ4626)



NA

Place: Gurugram
Date: October 22, 2024

Annexure 1

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

NA



Statement of consolidated unaudited financial results for the quarter and half-year ended September 30, 2024

(INR crores)

S. No.	Particulars	Quarter ended			Half-year ended		Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	4,799	4,206	2,848	9,005	5,264	12,114
II	Other income	221	236	212	457	393	847
III	Total income (I+II)	5,020	4,442	3,060	9,462	5,657	12,961
IV	Expenses						
	Purchases of stock-in-trade	1,369	1,116	685	2,485	1,242	2,887
	Changes in inventories of stock-in-trade	(35)	(17)	(11)	(52)	(6)	(5)
	Employee benefits expense	590	529	417	1,119	755	1,659
	Finance costs	30	25	16	55	34	72
	Depreciation and amortisation expenses	180	149	128	329	258	526
	Other expenses						
	Advertisement and sales promotion	421	396	355	817	669	1,432
	Delivery and related charges	1,398	1,328	919	2,726	1,729	3,915
	Others	830	677	530	1,507	970	2,184
	Total expenses	4,783	4,203	3,039	8,986	5,651	12,670
V	Profit before share of profit of an associate, exceptional items and tax (III-IV)	237	239	21	476	6	291
VI	Share of profit / (loss) of an associate	-	-	-	-	-	-
VII	Profit before exceptional items and tax (V+VI)	237	239	21	476	6	291
VIII	Exceptional items	-	-	-	-	-	-
IX	Profit before tax (VII-VIII)	237	239	21	476	6	291
X	Tax expense:						
	Current tax	76	0	1	76	1	1
	Deferred tax	(15)	(14)	(16)	(29)	(33)	(61)
XI	Profit for the period / year (IX-X)	176	253	36	429	38	351
XII	Other comprehensive income / (loss)						
	(i) Items that will not be reclassified to profit or loss						
	- Remeasurements of the defined benefit plans	(0)	(1)	5	(1)	4	3
	- Equity instruments through other comprehensive income	27	14	(15)	41	32	60
	- Income tax relating to above	-	-	-	-	-	-
	(ii) Items that will be reclassified to profit or loss						
	- Exchange differences on translation of foreign operations	0	1	2	1	0	0
	- Debt instruments through other comprehensive income	69	(1)	(29)	68	(32)	(8)
	- Income tax relating to above	-	-	-	-	-	-
	Other comprehensive income / (loss) for the period / year	96	13	(37)	109	4	55
XIII	Total comprehensive income / (loss) for the period / year (XI+XII)	272	266	(1)	538	42	406
XIV	Profit / (loss) for the period / year attributable to:						
	Owners of the parent	176	253	36	429	38	351
	Non-controlling interest	-	-	-	-	-	-
XV	Other comprehensive income / (loss) for the period / year attributable to:						
	Owners of the parent	96	13	(37)	109	4	55
	Non-controlling interest	0	0	0	0	0	0
XVI	Total comprehensive income / (loss) for the period / year attributable to:						
	Owners of the parent	272	266	(1)	538	42	406
	Non-controlling interest	0	0	0	0	0	0
XVII	Paid-up share capital (face value of INR 1 per share)	872	870	845	872	845	868
XVIII	Other equity						19,545
XIX	Earnings / (loss) per equity share (INR)¹ (face value of INR 1 each)						
	(a) Basic	0.20	0.29	0.04	0.49	0.05	0.41
	(b) Diluted	0.20	0.28	0.04	0.48	0.04	0.40

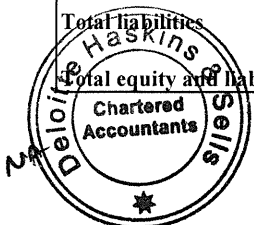
¹ EPS is not annualised for the quarter and half year ended September 30, 2024, quarter ended June 30, 2024 and quarter and half year ended September 30, 2023.

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Zomato Limited
Consolidated Balance Sheet

(INR crores)

Particulars	As at September 30, 2024	As at March 31, 2024
	Unaudited	Audited
Assets		
Non-current assets		
Property, plant and equipment	513	287
Capital work-in-progress	59	18
Right-of-use assets	1,074	690
Goodwill	5,737	4,717
Other intangible assets	1,066	754
Financial assets		
- Investments	10,333	10,365
- Other financial assets	304	747
Tax assets (net)	216	221
Other non-current assets	533	99
Total non-current assets	19,835	17,898
Current assets		
Inventories	140	88
Financial assets		
- Investments	1,375	1,280
- Trade receivables	1,375	794
- Cash and cash equivalents	375	309
- Bank balances other than cash and cash equivalents	131	422
- Other financial assets	1,446	2,324
Other current assets	528	241
Total current assets	5,370	5,458
Total assets	25,205	23,356
Equity and liabilities		
Equity		
Equity share capital	872	868
Other equity	20,446	19,545
Equity attributable to owners of the Parent	21,318	20,413
Non-controlling interests	(7)	(7)
Total equity	21,311	20,406
Liabilities		
Non-current liabilities		
Financial liabilities		
- Lease liabilities	932	588
- Other financial liabilities	2	3
Provisions	97	88
Deferred tax liabilities	198	188
Total non-current liabilities	1,229	867
Current liabilities		
Financial liabilities		
- Lease liabilities	227	161
- Trade payables		
a. total outstanding dues of micro enterprises and small enterprises	28	15
b. total outstanding dues of creditors other than micro enterprises and small enterprises	1,101	871
- Other financial liabilities	849	644
Other current liabilities	424	363
Provisions	36	29
Total current liabilities	2,665	2,083
Total liabilities	3,894	2,950
Total equity and liabilities	25,205	23,356



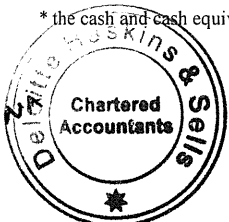
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Zomato Limited
Consolidated Statement of Cash Flows

(INR crores)

Particulars	Period ended	
	September 30, 2024	September 30, 2023
	Unaudited	Unaudited
A) Cash flows from operating activities		
Profit before tax	476	6
Adjustments to reconcile profit / (loss) before tax to net cash flows:		
- Liabilities written back	(2)	(3)
- Depreciation on property, plant and equipment and right-of-use assets	207	129
- Amortisation on intangible assets	122	129
- Provision for doubtful debts and advances	31	37
- Gain on termination of lease contracts	(1)	(6)
- Share-based payment expense	364	231
- (Profit) / loss on sale of property, plant and equipment (net)	1	(1)
- Net gain on mutual funds	(64)	(65)
- Interest income on government securities	(46)	(58)
- Interest income on debentures or bonds	(219)	(123)
- Interest income on bank deposits and others	(75)	(125)
- Amortisation of premium / (discount) on government securities	(43)	(10)
- Amortisation of premium / (discount) on bonds	(1)	2
- Interest expense	-	2
- Interest on lease liabilities	54	31
- Interest income on income tax refund	(4)	-
Operating profit / (loss) before working capital changes	800	176
Movements in working capital :		
- Trade receivables	(534)	(105)
- Other financial assets	(25)	(63)
- Other assets	(153)	66
- Inventory	(52)	(6)
- Financial liabilities and other liabilities	210	165
- Provisions	9	(15)
- Trade payables	222	107
Cash generated from operations	477	325
Income taxes refund / (paid) (net)	(56)	(37)
Net cash generated from / (used in) operating activities (A)	421	288
B) Cash flows from investing activities		
Purchase of property, plant and equipment and other intangible assets (including capital work-in-progress, capital advances and capital creditors)	(361)	(67)
Proceeds from sale of property, plant and equipment	3	8
Investment in bank deposits (having maturity of more than 3 months)	(434)	(1,334)
Proceeds from maturity of bank deposits (having maturity of more than 3 months)	1,951	4,952
Proceeds from redemption of mutual fund units	17,006	14,980
Investment in mutual fund units	(16,907)	(12,920)
Acquisition of businesses, net of cash acquired (refer note 5)*	(2,005)	-
Investment in government securities	-	(1,510)
Proceeds from maturity of government securities	60	50
Investment in debentures or bonds	-	(4,558)
Loan given	-	0
Interest received	482	366
Net cash generated from / (used in) investing activities (B)	(205)	(33)
C) Cash flows from financing activities		
Proceeds from issue of equity shares	0	4
Repayment of borrowing	-	(40)
Transaction costs paid on issue of shares	(0)	-
Share based payment on cash settlement of option (fractional shares)	(0)	(0)
Amount collected by ESOP trust on exercise of employee stock options (net of tax)	3	6
Payment of principal portion of lease liabilities	(99)	(57)
Payment of interest portion of lease liabilities	(54)	(31)
Interest paid	-	(2)
Net cash generated from / (used in) financing activities (C)	(150)	(120)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	66	135
Net foreign exchange difference	(0)	0
Cash and cash equivalents as at the beginning of the year	309	218
Cash and cash equivalents as at the end of the period	375	353

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



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Zomato Limited
Notes to the consolidated financial results

- 1 The statement of consolidated unaudited financial results of Zomato Limited ("the Company"/"the Parent") and its subsidiaries (together referred to as "the Group") for the quarter and half year ended September 30, 2024 ("Financial Results") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 22, 2024.
- 2 The Financial Results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
- 3 **Consolidated segment information**
Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker ("CODM"), in deciding how to allocate resources and assessing performance. The Group's CODM is the Managing Director and Chief Executive Officer of the Company.

The segments for the Group are as follows:

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

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

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

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

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

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

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

Summarised segment information is as follows:

Particulars	Quarter ended			Half-year ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations (external customers)						
India food ordering and delivery	2,012	1,942	1,546	3,954	2,918	6,361
Hyperpure supplies (B2B business)	1,473	1,212	745	2,685	1,362	3,172
Quick commerce	1,156	942	505	2,098	888	2,301
Going Out	154	95	49	249	92	258
All other segments (Residual)	4	15	3	19	4	22
Total	4,799	4,206	2,848	9,005	5,264	12,114
Revenue from operations (inter-segment)						
India food ordering and delivery	7	7	2	14	5	19
Hyperpure supplies (B2B business)	1	-	-	1	0	0
Quick commerce	2	1	2	3	3	8
Going Out	-	-	-	-	-	0
All other segments (Residual)	15	15	4	30	10	23
Total	25	23	8	48	18	50
Segment results						
India food ordering and delivery	349	321	210	670	396	935
Hyperpure supplies (B2B business)	(12)	(14)	(28)	(26)	(57)	(100)
Quick commerce	48	43	(94)	91	(199)	(253)
Going Out	18	11	2	29	6	(2)
All other segments (Residual)	2	1	(5)	3	(9)	(23)
Segment results	405	362	85	767	137	557
Add: other income	221	236	212	457	393	847
Less: share based payment expense	179	185	132	364	232	515
Less: finance costs	30	25	16	55	34	72
Less: depreciation and amortisation expense	180	149	128	329	258	526
Add: exceptional items	-	-	-	-	-	-
Profit/ (loss) before tax	237	239	21	476	6	291

- 4 In December 2023, the Company received Show Cause Notices (SCNs) from the DGGI Pune authorities and West Bengal GST department, requiring the Company to show cause why a tax liability of INR 401 crores and INR 19 crores respectively along with the interest and penalty should not be demanded and recovered on the delivery charges collected by the Company from the end user on behalf of the delivery partners for the period from October 2019 to March 2022. The Company had submitted its response to these SCNs. Further, during the quarter ended September 2024, the Company has received demand orders (against the SCNs referred above) from the West Bengal GST department for INR 19 crores along with the interest and penalty. The Company has filed appeals against these demand orders. The Company, supported by the external independent expert's advice, is of the view that it has a strong case on merits.



5 On August 27, 2024, Zomato Limited completed the acquisition of Orbgen Technologies Private Limited ("OTPL"), and Wasteland Entertainment Private Limited ("WEPL"), holding the 'Movies Ticketing' business and 'Event's business respectively, from One 97 Communications Limited ("OCL"/"Seller"). These acquisitions were executed through a combination of secondary share purchases from OCL amounting to INR 758 crores (for both the entities) and primary infusion into the OTPL and WEPL amounting to INR 1260 crores. This amount was subject to adjustments as agreed in definitive agreements. Post adjustment, the total purchase consideration amounts to INR 2,014 crores. The entity wise break up of the same is as follows:

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

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

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

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

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

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

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

6 The above results for the quarter and half year ended September 30, 2024 are not comparable with other quarters and half year results due to facts mentioned in Note 5.

For and on behalf of the Board of Directors of Zomato Limited


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

Date: October 22, 2024
 Place: Gurugram



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF ZOMATO LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ZOMATO LIMITED** ("the Company"), which includes Foodie Bay Employees ESOP Trust ("trust") for the quarter and six months ended September 30, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Institute of Chartered Accountants of India (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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms 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.
5. We draw attention to Note 7 to the Standalone unaudited financial results relating to the show cause notices (SCNs) and orders received by the Company from GST authorities in respect of GST on delivery charges. The Company, supported by the external expert's advice, is of the view that, it has a strong case on merits. Given the uncertainty involved, the ultimate outcome will be ascertained on the disposal of the above matter.

Our conclusion is not modified in respect of this matter.



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Deloitte Haskins & Sells

6. We did not review the financial information of one trust included in the Statement whose financial information reflect total assets of Rs. 33 crores as at September 30, 2024, total revenue of Rs. Nil and Rs. Nil for the quarter and six months ended September 30, 2024 respectively, total net profit after tax of Rs. 1 crores and Rs. 4 crores for the quarter and six months ended September 30, 2024 and total comprehensive income of Rs. 1 crores and Rs. 4 crores for the quarter and six months ended September 30, 2024, respectively and net cash inflows of Rs. 0.02 crores for the six months ended September 30, 2024, as considered in this Statement. According to the information and explanations given to us by the Management, these financial information are not material to the Company.

Our conclusion on the Statement is not modified in respect of our reliance on the financial information certified by the Management.



Place: Gurugram
Date: October 22, 2024

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

Vikas Khurana
(Partner)
(Membership No. 503760)
(UDIN: 24503760BKFDJY4169)

Statement of standalone unaudited financial results for the quarter and half-year ended September 30, 2024

(INR crores)

S. No.	Particulars	Quarter ended			Half-year ended		Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	2,151	2,048	1,596	4,199	3,016	6,622
II	Other income	269	279	229	548	415	920
III	Total income (I+II)	2,420	2,327	1,825	4,747	3,431	7,542
IV	Expenses						
	Purchases of stock-in-trade	-	-	1	-	1	5
	Changes in inventories of stock-in-trade	-	-	(0)	-	(0)	0
	Employee benefits expense	311	282	253	593	455	965
	Finance costs	4	4	4	8	9	18
	Depreciation and amortisation expenses	22	19	17	41	35	73
	Other expenses						
	Advertisement and sales promotion	343	340	303	683	586	1,233
	Delivery and related charges	963	960	706	1,923	1,344	2,959
	Others	280	249	226	529	410	878
	Total expenses	1,923	1,854	1,510	3,777	2,840	6,131
V	Profit before exceptional items and tax (III-IV)	497	473	315	970	591	1,411
VI	Exceptional items (refer note 3)	-	3	-	3	-	39
VII	Profit before tax (V-VI)	497	470	315	967	591	1,372
VIII	Tax expense:						
	Current tax	76	0	0	76	0	1
	Deferred tax	-	-	-	-	-	-
IX	Profit for the period / year (VII-VIII)	421	470	315	891	591	1,371
X	Other comprehensive income / (loss)						
	(i) Items that will not be reclassified to profit or loss						
	- Remeasurements of the defined benefit plans	2	(1)	1	1	(1)	(3)
	- Equity instruments through other comprehensive income	27	14	(15)	41	32	60
	- Income tax relating to above	-	-	-	-	-	-
	(ii) Items that will be reclassified to profit or loss						
	- Exchange differences on translation of foreign operations	0	0	1	0	1	1
	- Debt instruments through other comprehensive income	69	(1)	(29)	68	(32)	(8)
	- Income tax relating to above	-	-	-	-	-	-
	Other comprehensive income / (loss) for the period / year	98	12	(42)	110	(0)	50
XI	Total comprehensive income for the period / year (IX+X)	519	482	273	1,001	591	1,421
XII	Paid-up share capital (face value of INR 1 per share)	872	870	845	872	845	868
XIII	Other equity						21,907
XIV	Earnings per equity share (INR) ¹ (face value of INR 1 each)						
	(a) Basic	0.48	0.54	0.37	1.02	0.70	1.61
	(b) Diluted	0.47	0.52	0.35	0.99	0.67	1.57

¹ EPS is not annualised for the quarter and half year ended September 30, 2024, quarter ended June 30, 2024 and quarter and half year ended September 30, 2023.



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Zomato Limited
Standalone Balance Sheet

(INR crores)

Particulars	As at September 30, 2024	As at March 31, 2024
	Unaudited	Audited
Assets		
Non-current assets		
Property, plant and equipment	72	62
Right-of-use assets	115	123
Goodwill	1,209	1,209
Other intangible assets	21	4
Financial assets		
- Investments	20,803	18,445
- Loans	185	-
- Other financial assets	248	717
Tax assets (net)	122	176
Other non-current assets	54	42
Total non-current assets	22,829	20,778
Current assets		
Financial assets		
- Investments	1,151	927
- Trade receivables	117	69
- Cash and cash equivalents	184	181
- Bank balances other than cash and cash equivalents	36	278
- Loans	200	-
- Other financial assets	1,271	2,015
Other current assets	83	77
Total current assets	3,042	3,547
Total assets	25,871	24,325
Equity and liabilities		
Equity		
Equity share capital	872	868
Other equity	23,271	21,907
Total equity	24,143	22,775
Liabilities		
Non-current liabilities		
Financial liabilities		
- Lease liabilities	89	107
Provisions	51	49
Total non-current liabilities	140	156
Current liabilities		
Financial liabilities		
- Lease liabilities	51	42
- Trade payables		
a. total outstanding dues of micro enterprises and small enterprises	8	5
b. total outstanding dues of creditors other than micro enterprises and small enterprises	535	476
- Other financial liabilities	657	547
Other current liabilities	313	304
Provisions	24	20
Total current liabilities	1,588	1,394
Total liabilities	1,728	1,550
Total equity and liabilities	25,871	24,325



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Zomato Limited
Standalone Statement of Cash Flows

(INR crores)

Particulars	Period ended	
	September 30, 2024	September 30, 2023
	Unaudited	Unaudited
A) Cash flows from operating activities		
Profit before tax	967	591
Adjustment to reconcile profit before tax to net cash flows:		
- Liabilities written back	(1)	(3)
- Depreciation on property, plant and equipment and right-of-use assets	40	35
- Amortisation on intangible assets	1	0
- Provision for doubtful debts and advances	19	27
- Net gain on mutual funds	(55)	(36)
- Provision/(reversal) for impairment in value of investment in subsidiaries	3	-
- Gain on termination of lease contracts	(0)	-
- Interest income on government securities	(46)	(58)
- Interest income on debentures or bonds	(219)	(123)
- Interest income on bank deposits and others	(65)	(107)
- Amortisation of premium / (discount) on government securities	(43)	(10)
- Amortisation of premium / (discount) on bonds	(1)	2
- Share-based payment expense	194	156
- Profit on sale of property, plant and equipment (net)	(1)	(1)
- Interest income on income tax refund	(4)	-
- Interest on lease liabilities	7	8
- Gain on disposal of investment	-	(5)
Operating profit before working capital changes	796	476
Movements in working capital:		
- Trade receivables	(53)	(11)
- Other financial assets	56	19
- Other assets	(17)	(66)
- Inventory	-	(0)
- Other financial liabilities	111	124
- Provisions	7	(16)
- Other liabilities	10	26
- Trade payables	62	85
Cash generated from operations	972	637
Income taxes refund / (paid) (net)	(18)	(14)
Net cash generated from / (used in) operating activities (A)	954	623
B) Cash flows from investing activities		
Purchase of property, plant and equipment and other intangible assets (including capital work-in-progress, capital advances and capital creditors)	(49)	(15)
Proceeds from sale of property, plant and equipment	1	1
Investment in bank deposits (having maturity of more than 3 months)	(282)	(1,058)
Proceeds from maturity of bank deposits (having maturity of more than 3 months)	1,692	4,501
Proceeds from redemption of mutual fund units	12,158	12,631
Investment in mutual fund units	(12,201)	(10,424)
Investment in government securities	-	(1,511)
Proceeds from maturity of government securities	60	50
Investment in debentures or bonds	-	(4,558)
Loan given	(385)	-
Loan received back	-	950
Investment in subsidiaries	(2,391)	(1,455)
Disposal of investment in subsidiary company	-	5
Interest received	472	361
Net cash generated from / (used in) investing activities (B)	(925)	(522)
C) Cash flows from financing activities		
Proceeds from issue of equity shares	0	4
Share based payment on cash settlement of option (fractional shares)	(0)	(0)
Amount collected by ESOP trust on exercise of employee stock options (net of tax)	3	6
Payment of principal portion of lease liabilities	(22)	(16)
Payment of interest portion of lease liabilities	(7)	(8)
Net cash generated / from (used in) financing activities (C)	(26)	(14)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	3	87
Net foreign exchange difference	0	0
Cash and cash equivalents as at the beginning of the year	181	123
Cash and cash equivalents as at the end of the period	184	210

Chartered and Certified Accountants

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Zomato Limited
Notes to the standalone financial results

- The statement of standalone unaudited financial results for the quarter and half year ended September 30, 2024 ("Financial Results") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 22, 2024.
- The Financial Results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

3 **Exceptional item includes:**

Particulars	Quarter ended			Half-year ended		(INR crores)
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
Provision for impairment in value of investment in subsidiary	-	3	-	3	-	39
Total	-	3	-	3	-	39

- During the quarter ended March 31, 2024, the Company had recognised an impairment loss of INR 39 crores on its investments in Zomato Payments Private Limited (ZPPL), (a wholly owned subsidiary of the Company) as it had voluntarily withdrawn its application to issue pre-paid payment instruments and surrendered its authorisation to operate as an online payment aggregator, which were accepted by the RBI.

- During the quarter ended June 30, 2024, the Company had recognised an impairment loss of INR 3 crores on its investments in Zomato Financial Services Limited (ZFSL), (a wholly owned subsidiary of the Company) as it had voluntarily withdrawn its application for a Non-Banking Financial Company (Type II NBFC-ND) registration, which was accepted by the RBI.

- The Company publishes these Financial Results along with the consolidated Financial Results. In accordance with Ind AS 108, 'Operating Segments', the Company has disclosed the segment information in the consolidated financial results.
- On August 27, 2024, Zomato Limited completed the acquisition of Orbgem Technologies Private Limited ("OTPL"), and Wasteland Entertainment Private Limited ("WEPL"), holding the 'Movies Ticketing' business and 'Events' business respectively, from One 97 Communications Limited ("OCL"/"Seller"). These acquisitions were executed through a combination of secondary share purchase from OCL amounting to INR 758 crores (for both the entities) and primary infusion into OTPL and WEPL amounting to INR 1,260 crores.
- The Company has made long term strategic investments in certain subsidiary companies, which are in their initial/developing stage of operation and would generate growth and returns over a period of time. These subsidiaries have incurred significant expenses for building the brand, market share and operations which have added to the losses of these entities. The parent has committed to provide support to each of its subsidiaries in the event they are unable to meet their individual liabilities. Zomato Hyperpure Private Limited ("ZHPL"), Zomato Entertainment Private Limited ("ZEPL") and Blink Commerce Private Limited ("BCPL") has incurred losses in the past, the accumulated losses as of September 30, 2024 amounts to INR 707 crores and INR 90 crores for ZHPL and ZEPL respectively and amounts to INR 1,696 crores for BCPL during the period August 10, 2022 to September 30, 2024 ("subsidiary companies"). Based on the review of the performance and future plan of the subsidiary companies, the Company concluded that no impairment is required as on September 30, 2024. The same was noted by the Audit Committee and the Board.
- In December 2023, the Company received Show Cause Notices (SCNs) from the DGGI Pune authorities and West Bengal GST department, requiring the Company to show cause why a tax liability of INR 401 crores and INR 19 crores respectively along with the interest and penalty should not be demanded and recovered on the delivery charges collected by the Company from the end user on behalf of the delivery partners for the period from October 2019 to March 2022. The Company had submitted its response to these SCNs. Further, during the quarter ended September 2024, the Company has received demand orders (against the SCNs referred above) from the West Bengal GST department for INR 19 crores along with the interest and penalty. The Company has filed appeals against these demand orders. The Company, supported by the external independent expert's advice, is of the view that it has a strong case on merits.

For and on behalf of the Board of Directors of Zomato Limited


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

