

zomato

Shareholders' Letter and Results

Q4FY24 | MAY 13, 2024



Festival needs

delivered in minutes



Beauty needs

delivered in minutes



Large orders

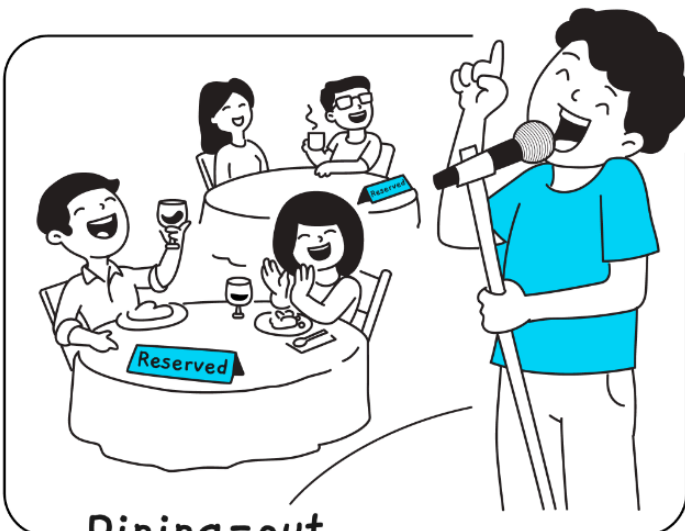
delivered to your doorstep

Powering India's changing lifestyles



Photo cakes

delivered to your doorstep



Dining-out

discovery and reservations



Live events

book tickets

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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

hyperpure
BY ZOMATO

blinkit

feeding india
A ZOMATO GIVEBACK

Headline Results for Q4FY24

(Quarter ending March 31, 2024)

Milestone alert

Quick commerce (Blinkit) business turned Adjusted EBITDA positive in the month of March 2024.

Headline results

GOV (B2C business)

INR 13,536 crore

▲ 51%

YoY growth

Adjusted Revenue

INR 3,873 crore

▲ 61%

YoY growth

Adjusted EBITDA

INR 194 crore

INR -175 crore (Q4FY23)

▲ INR 369 crore YoY improvement

Notes:

- 1) GOV (B2C business) defined as the combined 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. Year-on-year topline growth accelerates to 61% and continues to trend above the stated outlook of 40%+. Growth driven by robust growth in both food delivery and quick commerce
2. Bottomline continues to expand and grow with Adjusted EBITDA at INR 194 crore. Margin expansion continues in both food delivery and quick commerce. Quick commerce business gets to Adjusted EBITDA break-even milestone for March 2024
3. Rapid store expansion underway in quick commerce business. Aiming for 1,000 stores by March 2025
4. Proposal for a new ESOP pool equivalent to 2% of fully diluted share capital

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 summarise the key outcomes on growth and profitability in Q4FY24?

Akshant: GOV growth across our B2C businesses (food delivery, quick commerce and going-out) accelerated to 51% YoY (5% QoQ) to INR 13,536 crore.

- Food delivery GOV grew 28% YoY (-0.6% QoQ)
- Quick commerce GOV grew 97% YoY (14% QoQ), and
- Going-out GOV grew 207% YoY (25% QoQ)

Our B2B business Hyperpure's revenue grew 99% YoY (11% QoQ).

Consolidated Adjusted Revenue growth accelerated to 61% YoY (6% QoQ) to INR 3,873 crore.

On the profitability front, consolidated Adjusted EBITDA was INR 194 crore and improved by INR 369 crore as compared to the same quarter last year. Quick commerce business turned Adjusted EBITDA profitable in the month of March and Hyperpure losses also reduced meaningfully.

Q2. Let's start with quick commerce. Now that the breakeven milestone is behind us, how should we think about growth vs profitability from hereon?

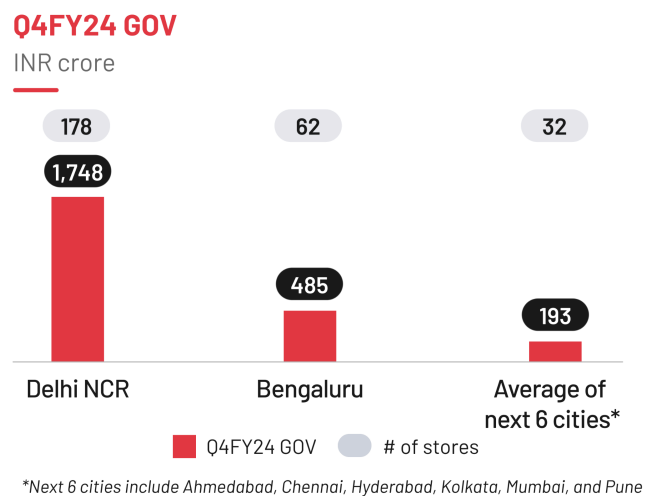
Albinder: One of the key vectors for growth for us right now is store expansion. In Q4FY24, we added 75 net new stores taking our total store count to 526. For comparison, this is more than the number of stores we added in the three preceding quarters cumulatively. Including this cost of expansion, we turned Adjusted EBITDA positive in the month of March 2024. In the current quarter (Q1FY25), we expect to add another 100 stores. At this point, we are aiming to get to 1,000 stores by the end of FY25 🙌.

With this aggressive store expansion planned (almost 2x store count in 12 months), the overall Adjusted EBITDA in our business is likely to hover around zero for the next few quarters. In steady state, we expect a 4-5% Adjusted EBITDA margin (as a % of GOV).

Q3. Are these new stores coming-up largely in the top cities? Any particular region/ city where the expansion is more focused?

Albinder: While we have a presence in 26 cities, the focus from an expansion standpoint is the top eight cities in India. Of the new stores that we opened in Q4FY24, 80% are in these top eight cities.

We are significantly underpenetrated in the top cities. Our second largest city (by GOV) Bengaluru is less than 30% of Delhi NCR's GOV (our largest market), with a similar gap in store count. The job for us over the next few quarters is to get Bengaluru and other large cities like Mumbai and Hyderabad to the penetration of Delhi NCR, both in terms of store footprint and GOV. This alone will lead to ~4x increase in our GOV.



While the other cities catch-up, even Delhi NCR itself is growing at 7% QoQ driven by addition of new stores and growth in demand from existing stores. In addition to scaling up the existing store network and use cases, we will be adding more use cases so that the Blinkit platform is even more useful in the everyday lives of our customers.

Expansion beyond the top eight cities is more experimental in nature to test the depth of the market and so far most of our stores in these smaller cities are doing well. We plan to continue opening more stores in a measured way in the smaller cities.

Q4. What is the mantra to success across so many cities and demographics?

Albinder: In our case, we obsess about making our service reliable. Our investments (intellectual and financial) in the business are over-indexed to making our service more and more reliable. Reliability means a) availability of products at all times and b) quick and predictable delivery times.

In the month of March 2024, our average delivery time was 12.5 minutes. Besides delivering quickly, ~75% of our orders were delivered within two minutes of the promised time we showed to our customers and our accuracy on fulfilling items to customers was 99%+. This meant our service was fast, reliable and stood up to the promise we made to our customers. High quality of service results in higher customer willingness to pay us a delivery fee thereby leading to better economics. Almost 100% of our orders in March 2024 had a non-zero delivery fee with an average delivery fee per order of INR 20 (not including orders from new customers where we offer a one time free delivery).

We believe that a business built on the back of great service quality is much tougher (and hence more defensible) than just offering lower prices (usually through unsustainable subsidies). We plan to stick to making our service even more reliable and loved for our customers. And just like today, we will strive to maintain an edge over competition for the quality and innovation that we stand for.

Q5. Deepinder, in less than two years since the acquisition, Blinkit has become a larger shareholder value driver than the food delivery business. Isn't that incredible?

Deepinder: We are just grateful that the bet that we took on Blinkit worked out just fine and we are not at a point where Akshant and I are getting fired for an expensive acquisition gone wrong. We are also grateful to our Board, for believing in the distant bet we were taking at that time, and helping us bring it all together quickly over the last few quarters.

Honestly, we really could not have imagined the current state of all four of our businesses – food delivery, Blinkit, Going-out and Hyperpure. I think the team has executed phenomenally well over the last couple of years, and continues to stay (more or less) focused with their ears to the ground.

While we are happy to be where we are today but also equally scared. It feels like we have lost the right to screw up, or make mistakes. Our journey in the last two years has, in so many ways, increased the expectations our stakeholders have from us and we will try our best to live up to them.

Q6. So where to, from here? Any new businesses you are excited about?

Deepinder: I don't think we have the time and bandwidth to be excited about, or think of any new business at the moment. Our plates are so full with the four businesses that we have that we look at any other opportunity with the lens of "can we somehow avoid doing this", rather than "wow, this looks exciting".

We have only always started a business to protect/ grow something that we already have, with a singular goal – survive. Even when we acquired Blinkit, we outlined that one of the key reasons to acquire the business was to defend the food delivery business, because a well entrenched quick commerce player could pose an easy threat to the food delivery business in the long term.

I believe the key to building an organisation which lasts is to not aim for size (and let it be a by-product), but to aim for survival. As Simon Sinek said in his book "The Infinite Game" – all you should strive for is to stay in the game, and you have to stay in the game for long enough to win. But then, the game is never really over. Only the players keep changing.

Our internal name for our organisation (Zomato + Blinkit + Hyperpure + Going-out) is called Eternal. But, Eternal can never be the state of an organisation, because, the moment you think that an organisation is going to last forever, that's the day it starts dying. Ironically, the only way to ensure that an organisation lives forever, is to forever remain in the paranoia that we will/must die.

Q7. Food delivery GOV growth continues to be strong at 28% YoY despite the softness in the overall restaurant industry. What is driving that?

Deepinder: I think customers value the convenience and predictability layer Zomato has built on top of the services offered by restaurants, which is why the growth of Zomato is a tad bit higher than that of the restaurant industry. We believe that we can continue to grow faster than the overall restaurant industry (and therefore power a significant part of the growth of the restaurant industry) if we continue to innovate using our customer-first principles, while creating value for all our other stakeholders – our restaurant partners, and our delivery partners.

Q8. What are the components of this 28% YoY GOV growth? How much of it is driven by AOV increase, MTC increase and frequency increase?

Rakesh: GOV growth is a function of AOV growth and Order growth. Order growth is in-turn a function of transacting customer growth and order frequency growth.

In Q4FY24, the 28% YoY GOV growth was driven by 5% YoY AOV growth and 23% YoY Order growth. And the 23% YoY Order growth was a result of 14% YoY growth in average monthly transacting customers and 7% YoY growth in average monthly order frequency.

Q9. Can you share a similar break-up of the components driving the margin increase over the last year?

Rakesh: Adjusted EBITDA margin has improved by 2.1 percentage points over the past four quarters. The key drivers of this improvement were (a) higher average order value, (b) improvement in take rate and ad monetization, (c) introduction of platform fee and (d) cost efficiencies. Together, these factors more than compensated for the lower customer delivery fee on account of the free delivery benefit on Gold orders.

Q10. We understand that there is a proposal to create a new ESOP pool. Can you share more details about that?

Akshant: Yes, subject to shareholders' approval, we are proposing to create an additional ESOP pool of 2% of our outstanding share capital on a fully diluted basis.

ESOPs are important to help build a culture of long-term thinking and innovation and create a 'founder mindset' amongst senior employees, which ultimately drives the right outcomes for long-term shareholder value creation. Also, in people-dependent businesses like ours, where great execution and constant innovation are the only determinants of survival, ESOPs are a great way to drive the high-performance culture that we thrive on.

We will continue to follow our earlier format of ESOPs with face value as the strike price; vesting will be linked to time and performance conditions (details of which will follow in the postal ballot notice for shareholders' approval). This new ESOP pool should be sufficient for us for at least the next five years.

We look forward to getting support from our shareholders here.

Q11. The ESOP charges in the P&L increased in Q4FY24 - what led to that and how should we think of these charges going forward?

Akshant: The total ESOP charge for Q4FY24 was INR 161 crore as compared to INR 122 crore for Q3FY24. We expect the ESOP charge to increase further in FY25 on account of grant of ESOPs to the Blinkit leadership team and senior employees.

At an overall level, our total employee expense (including cash expense and non-cash ESOP charge) as a % of Adjusted Revenue has reduced from 29% in FY22 to 12% in FY24, and despite the expected increase in both the ESOP charge and the cash employee expense, we expect this ratio to continue trending downwards in FY25 and beyond.

Also, just to be clear, the creation of the new ESOP pool mentioned above by itself will not lead to any increase in ESOP charge. ESOP charge is a non-cash expense and is booked only when the ESOPs are granted to employees.

Q12. Any ESG updates?

Deepinder: Firstly, our progress on the ESG front last year resulted in our ESG rating improving from 'medium risk' to 'low risk' by one of the leading global agencies – Sustainalytics. We are proud to share that we now have the best ESG rating amongst major global food delivery companies across the world. We hope to continue to improve this rating with progress on our ambitious Net Zero goal to achieve net zero emissions across our food delivery value chain by 2033.

Secondly, the 'first-responder training program' that we launched last quarter is seeing an enthusiastic response from the delivery partners on our platform. In just three months since launch, we have trained 20,000+ delivery partners across multiple cities who are now capable of performing first-aid and CPR in case of any on-road casualties. Delivery partners are voluntarily registering for this training program as they understand the importance of timely first-aid which can make all the difference in saving a life.

Finally, we have been building a proprietary network of 650+ on-ground weather stations (largest private infrastructure of this kind in the country in our view) that provides precise and real-time data on key weather parameters such as temperature, wind speed, rainfall, etc. This network was created by us to help us make the right business decisions and serve our customers better. We have come to realise that this data holds significant potential in unlocking weather use cases for enterprise and research institutes and boost the productivity of our economy. As a Zomato Giveback, we have made this data freely accessible to anyone who wishes to leverage it, through an API available on weatherunion.com.

Q13. Anything else you would like to add?

Deepinder: That's it for now.

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THE END

Annexure A - Quarterly disclosures

Please note that from Q4FY24 onwards, we have changed the definition of Adjusted Revenue to include the entire amount of platform fee paid by the customer in the food delivery business. Until Q3FY24, Adjusted Revenue included only the net platform fee (platform fee received from customer less platform funded subsidies offered to the customer), as required under Indian accounting standard Ind AS 115. Accordingly, Q2FY24 and Q3FY24 Adjusted Revenue numbers have also been updated to reflect this change (there was no platform fee prior to Q2FY24).

Consolidated summary financials

Adjusted Revenue

<i>INR crore, unless otherwise mentioned</i>	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	FY24
Food delivery	1,530	1,742	1,938	2,062	2,050	7,792
Hyperpure (B2B supplies)	478	617	745	859	951	3,172
Quick commerce	363	384	505	644	769	2,302
Going-out	41	42	49	73	93	257
Others	2	1	3	8	10	22
Adjusted Revenue	2,413	2,786	3,240	3,646	3,873	13,545
YoY % change	57%	54%	54%	54%	61%	56%

Adjusted EBITDA

<i>INR crore, unless otherwise mentioned</i>	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	FY24
Food delivery	78	181	204	252	275	912
Hyperpure (B2B supplies)	-45	-35	-34	-34	-23	-126
Quick commerce	-203	-133	-125	-89	-37	-384
Going-out	-2	3	1	1	-11	-6
Others	-3	-4	-5	-5	-10	-24
Adjusted EBITDA	-175	12	41	125	194	372

Notes:

- Adjusted Revenue shown above does not include inter-segment revenue.
- There could be some totalling anomalies in the numbers displayed above due to the impact of rounding off.
- 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>	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	FY24
Food delivery	6,569	7,318	7,980	8,486	8,439	32,224
Quick commerce	2,046	2,140	2,760	3,542	4,027	12,469
Going-out	348	616	682	858	1,069	3,225
GOV (B2C business)	8,963	10,074	11,422	12,886	13,536	47,918
YoY % change (Food delivery)	12%	14%	20%	27%	28%	23%
YoY % change (Quick commerce)	-	-	-	103%	97%	169%
YoY % change (Going-out)	10%	61%	129%	154%	207%	136%
YoY % change (B2C business)	45%	48%	47%	47%	51%	48%

Note:

- 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>	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
GOV	6,569	7,318	7,980	8,486	8,439
YoY % change	12%	14%	20%	27%	28%
Adjusted Revenue	1,530	1,742	1,938	2,062	2,050
YoY % change	19%	19%	23%	32%	34%
Contribution	380	466	525	601	633
Contribution as a % of GOV	5.8%	6.4%	6.6%	7.1%	7.5%
Adjusted EBITDA	78	181	204	252	275
Adjusted EBITDA as a % of GOV	1.2%	2.5%	2.6%	3.0%	3.3%

Operating metrics

<i>'000, unless otherwise mentioned</i>	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Average monthly transacting customers (million)	16.6	17.5	18.4	18.8	19.0
Average monthly active food delivery restaurant partners	215	226	238	254	270
Average monthly active delivery partners	316	352	410	419	418

Hyperpure (B2B supplies)

Financial metrics

<i>INR crore, unless otherwise mentioned</i>	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Revenue	478	617	745	859	951
YoY % change	146%	126%	123%	104%	99%
Adjusted EBITDA	-45	-35	-34	-34	-23
as a % of Revenue	-9%	-6%	-5%	-4%	-2%

Quick commerce

Financial metrics

INR crore, unless otherwise mentioned

	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
GOV	2,046	2,140	2,760	3,542	4,027
YoY % change	-	83%	86%	103%	97%
Revenue	363	384	505	644	769
YoY % change	-	134%	114%	114%	112%
Contribution	-56	-14	36	86	158
Contribution as a % of GOV	-2.7%	-0.6%	1.3%	2.4%	3.9%
Adjusted EBITDA	-203	-133	-125	-89	-37
Adjusted EBITDA as a % of GOV	-9.9%	-6.2%	-4.5%	-2.5%	-0.9%

Operating metrics

million, unless otherwise mentioned

	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Orders	39.2	36.8	45.5	55.8	65.3
Average order value (AOV)(INR)	522	582	607	635	617
Average monthly transacting customers	3.9	3.9	4.7	5.4	6.4
Average monthly active riders ('000)	43	46	59	73	89
Average GOV per day, per store (INR '000)	625	620	757	889	920
Stores at the end of the period (#)	377	383	411	451	526

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

INR crore, unless otherwise mentioned

	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
GOV	348	616	682	858	1,069
YoY % change	10%	61%	129%	154%	207%
Revenue	41	42	49	73	93
YoY % change	13%	-10%	88%	26%	127%
Adjusted EBITDA	-2	3	1	1	-11
as a % of GOV	-1%	0.5%	0.1%	0.1%	-1%

Consolidated cash balance

INR crore, unless otherwise mentioned

	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Adjusted EBITDA	-175	12	41	125	194
Add: Treasury income received	230	329	37	136	116
Less: Capital expenditure incurred	-25	-24	-35	-60	-83
Add: Other items	10	-91	21	18	65
Cash (burn) / surplus	40	226	64	219	292
Add: (Increase) / Decrease in net working capital	-180	25	124	35	-66
Change in cash	-140	251	188	254	226
Add: Opening cash balance	11,463	11,323	11,573	11,761	12,015
Closing cash balance	11,323	11,573	11,761	12,015	12,241

Note:

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

Annexure B - Adjusted Revenue and Adjusted EBITDA reconciliation

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

Adjusted Revenue

<i>INR crore, unless otherwise mentioned</i>	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Revenue from operations	2,056	2,416	2,848	3,288	3,562
Add: Actual customer delivery charges paid in the food delivery business	357	370	379	321	278
Add: Platform fee paid in the food delivery business (that is not already included in Revenue)	-	-	13	37	33
Adjusted Revenue	2,413	2,786	3,240	3,646	3,873

Adjusted EBITDA

<i>INR crore, unless otherwise mentioned</i>	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Adjusted EBITDA	-175	12	41	125	194
Add: Other income	171	181	212	219	235
Add: Rental paid pertaining to 'Ind AS 116 leases'	33	40	44	48	53
Less: Depreciation & amortization expense	134	130	128	128	140
Less: Finance cost	15	18	16	18	20
Less: ESOP expense	84	100	132	122	161
Less: Exceptional items	0	0	0	0	0
Less: Tax expense	-16	-17	-15	-14	-14
Profit / (loss) for the period	-188	2	36	138	175

Note: 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

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'

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

Quick commerce (continued)

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

Going-out

Term	Description
Gross order value (GOV)	Defined as total monetary value of transactions across our Dining-out and Zomato Live platforms gross of discounts (+) convenience fee paid by the customer (+) 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 UAE for access to dining-out offers in UAE (+) ad revenue (+) convenience fee collected from customers (+) take-rate earned from third-party event organizers on sale of tickets through Zomato platform in India (+) ticket sale collections for events managed by Zomato (e.g., Zomaland)(+) sponsorship revenue relating to Zomato live events (+) rentals and commission charged on sale of food & other products from restaurants / merchants participating in Zomato managed live events (+) other income
Adjusted Revenue	Same as Revenue
Adjusted EBITDA	Defined as EBITDA (+) share-based payment expense (-) rental paid for the period pertaining to 'Ind AS 116 leases'

Annexure D - Statement of consolidated profit and loss account

(INR crores)

S. No.	Particulars	Quarter ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Unaudited (refer note 9)	Unaudited	Unaudited (refer note 9)	Audited	Audited
I	Revenue from operations	3,562	3,288	2,056	12,114	7,079
II	Other income	235	219	171	847	682
III	Total income (I+II)	3,797	3,507	2,227	12,961	7,761
IV	Expenses					
	Purchases of stock-in-trade	862	783	438	2,887	1,438
	Changes in inventories of stock-in-trade	2	(1)	2	(5)	(43)
	Employee benefits expense	481	423	340	1,659	1,465
	Finance costs	20	18	15	72	49
	Depreciation and amortisation expenses	140	128	134	526	437
	Other expenses					
	Advertisement and sales promotion	389	374	302	1,432	1,227
	Delivery and related charges	1,118	1,068	719	3,915	2,537
	Others	824	590	481	2,184	1,665
	Total expenses	3,636	3,363	2,431	12,670	6,775
V	Profit/ (loss) before share of profit / (loss) of an associate, a joint venture, exceptional items and tax (III-IV)	161	124	(204)	291	(1,014)
VI	Share of profit / (loss) of an associate and a joint venture	-	-	-	-	(1)
VII	Profit/ (loss) before exceptional items and tax (V+VI)	161	124	(204)	291	(1,015)
VIII	Exceptional items (refer note 3)	-	-	(0)	-	(0)
IX	Profit/ (loss) before tax (VII-VIII)	161	124	(204)	291	(1,015)
X	Tax expense:					
	Current tax	0	0	0	1	0
	Deferred tax	(14)	(14)	(16)	(61)	(44)
XI	Profit / (loss) for the period / year (IX-X)	175	138	(188)	351	(971)
XII	Other comprehensive income / (loss)					
	(i) Items that will not be reclassified to profit or loss					
	- Remeasurements of the defined benefit plans	(1)	0	3	3	4
	- Equity instruments through other comprehensive income	17	11	28	60	(111)
	- Income tax relating to above	-	-	-	-	-
	(ii) Items that will be reclassified to profit or loss					
	- Exchange differences on translation of foreign operations	(0)	(0)	(5)	0	8
	- Debt instruments through other comprehensive income	24	0	0	(8)	0
	- Income tax relating to above	-	-	-	-	-
	Other comprehensive income / (loss) for the period / year	40	11	26	55	(99)
XIII	Total comprehensive income / (loss) for the period / year (XI+XII)	215	149	(162)	406	(1,070)
XIV	Profit / (loss) for the period / year attributable to:					
	Owners of the parent	175	138	(189)	351	(971)
	Non-controlling interest	-	-	1	-	0
XV	Other comprehensive income / (loss) for the period / year attributable to:					
	Owners of the parent	40	11	26	55	(99)
	Non-controlling interest	0	(0)	(0)	0	(0)
XVI	Total comprehensive income / (loss) for the period / year attributable to:					
	Owners of the parent	215	149	(163)	406	(1,070)
	Non-controlling interest	0	(0)	1	0	-
XVII	Paid-up share capital (face value of INR 1 per share)	868	857	836	868	836
XVIII	Other equity					18,624
XIX	Earnings / (loss) per equity share (INR)¹ (face value of INR 1 each)					
	(a) Basic	0.20	0.16	(0.23)	0.41	(1.20)
	(b) Diluted	0.20	0.16	(0.23)	0.40	(1.20)

¹ EPS is not annualised for the quarter ended March 31, 2024, December 31, 2023 and March 31, 2023.

Annexure E - Statement of consolidated balance sheet

(INR crores)

Particulars	As at March 31, 2024	As at December 31, 2023	As at March 31, 2023
	Audited	Unaudited	Audited
Assets			
Non-current assets			
Property, plant and equipment	287	256	209
Capital work-in-progress	18	5	7
Right-of-use assets	690	526	427
Goodwill	4,717	4,717	4,717
Other intangible assets	754	809	991
Financial assets			
- Investments	10,365	9,390	2,280
- Other financial assets	747	567	1,894
Tax assets (net)	221	201	116
Other non-current assets	99	105	127
Total non-current assets	17,898	16,576	10,768
Current assets			
Inventories	88	90	83
Financial assets			
- Investments	1,280	2,206	4,485
- Trade receivables	794	680	457
- Cash and cash equivalents	309	259	218
- Bank balances other than cash and cash equivalents	422	549	799
- Loans	-	-	0
- Other financial assets	2,324	2,127	4,418
Other current assets	241	279	371
Total current assets	5,458	6,190	10,831
Total assets	23,356	22,766	21,599
Equity and liabilities			
Equity			
Equity share capital	868	857	836
Other equity	19,545	19,169	18,624
Equity attributable to equity holders of the parent	20,413	20,026	19,460
Non-controlling interests	(7)	(7)	(7)
Total equity	20,406	20,019	19,453
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	-	-	6
- Lease liabilities	588	434	351
- Other financial liabilities	3	8	5
Provisions	88	80	94
Deferred tax liabilities	188	203	249
Total non-current liabilities	867	725	705
Current liabilities			
Financial liabilities			
- Borrowings	-	-	35
- Lease liabilities	161	144	115
- Trade payables			
a. total outstanding dues of micro enterprises and small enterprises	15	15	9
b. total outstanding dues of creditors other than micro enterprises and small enterprises	871	855	670
- Other financial liabilities	644	636	310
Other current liabilities	363	345	276
Provisions	29	27	26
Total current liabilities	2,083	2,022	1,441
Total liabilities	2,950	2,747	2,146
Total equity and liabilities	23,356	22,766	21,599

Annexure F - Statement of consolidated cash flows

(INR crores)

Particulars	Quarter ended			Year ended	Year ended
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Unaudited	Unaudited	Unaudited	Audited	Audited
A) Cash flows from operating activities					
Profit / (loss) before tax	161	124	(204)	291	(1,015)
Adjustments to reconcile profit/ (loss) before tax to net cash flows:					
- Liabilities written back	(5)	(1)	(11)	(9)	(28)
- Depreciation on property, plant and equipment and right-of-use assets	84	71	61	284	181
- Amortization on intangible assets	56	57	73	242	256
- Provision for doubtful debts and advances	11	20	14	68	30
- Bad debts written-off	1	-	1	1	1
- Gain on termination of lease contracts	(3)	(1)	(5)	(10)	(8)
- Share-based payment expense	161	122	84	515	506
- (Profit)/ loss on sale of property, plant and equipment (net)	2	-	(1)	1	(1)
- Net gain on mutual funds	(33)	(30)	(38)	(129)	(91)
- Share in (profit) / loss of associate	-	-	1	-	1
- Interest income on government securities	(22)	(27)	(14)	(107)	(67)
- Interest income on debentures or bonds	(105)	(92)	(0)	(320)	(0)
- Amortisation of premium / (discount) on government securities	(19)	(12)	0	(41)	14
- Amortisation of premium / (discount) on bonds	(1)	(1)	-	0	-
- Interest expense	-	-	2	2	5
- Gain on disposal of investment	0	(2)	(0)	(1)	(0)
- Interest on lease liabilities	20	16	14	67	41
- Interest income on bank deposits and others	(46)	(49)	(98)	(220)	(457)
- Interest income on income tax refund	(1)	(0)	(3)	(1)	(5)
Operating profit / (loss) before working capital changes	261	195	(124)	633	(637)
Movements in working capital :					
- Trade receivables	(118)	(125)	(48)	(348)	(203)
- Other financial assets	(49)	(181)	50	(293)	(198)
- Other assets	52	15	56	134	(4)
- Inventory	2	(1)	2	(5)	(43)
- Financial liabilities and other liabilities	16	238	(77)	419	318
- Provisions	8	7	0	0	25
- Trade payables	22	82	(164)	211	(71)
Cash generated from / (used in) operations	194	230	(305)	751	(813)
Income taxes refund / (paid)(net)	(20)	(48)	4	(105)	(31)
Net cash generated from / (used in) operating activities (A)	174	182	(301)	646	(844)
B) Cash flows from investing activities					
Purchase of property, plant and equipment (including capital work-in-progress, capital advances and capital creditors)	(87)	(61)	(26)	(215)	(103)
Proceeds from sale of property, plant and equipment	4	1	2	13	2
Investment in bank deposits (having maturity of more than 3 months)	(452)	(158)	(1,119)	(1,944)	(5,433)
Proceeds from maturity of bank deposits (having maturity of more than 3 months)	308	678	3,067	5,938	8,721
Proceeds from redemption of mutual fund units	7,806	6,723	7,323	29,509	12,649
Investment in mutual fund units	(6,951)	(7,139)	(9,411)	(27,010)	(14,443)
Sale of non-current investments	0	2	-	1	-
Investment in government securities	(535)	(375)	(42)	(2,420)	(565)
Proceeds from maturity of government securities	150	735	-	935	-
Investment in debentures or bonds	(435)	(779)	(50)	(5,772)	(50)
Consideration paid for acquisition of warehousing division of HOTPL	-	-	-	-	(61)
Loan given	-	-	-	-	(750)
Loan received back	0	0	-	0	-
Interest received	116	136	247	618	490
Net cash generated from / (used in) investing activities (B)	(76)	(237)	(9)	(347)	457
C) Cash flows from financing activities					
Proceeds from issue of equity shares	9	10	0	23	4
Borrowing repaid during the period / year	-	-	(8)	(40)	(23)
Transaction cost paid on issue of shares	(0)	(0)	(0)	(1)	(0)
Share-based payment on cancellation of option	(0)	(0)	(0)	(0)	(0)
Amount collected by ESOP trust on exercise of employee stock options (net of tax)	1	2	0	9	7
Payment of principal portion of lease liabilities	(38)	(34)	(23)	(129)	(65)
Payment of interest portion of lease liabilities	(20)	(16)	(14)	(67)	(41)
Interest paid	-	-	(1)	(2)	(9)
Net cash generated from / (used in) financing activities (C)	(48)	(38)	(46)	(207)	(127)
Net increase in cash and cash equivalents (A+B+C)	50	(93)	(356)	92	(514)
Cash and cash equivalents acquired through business combination	-	-	-	-	339
Net foreign exchange difference	(0)	(1)	(6)	(1)	1
Cash and cash equivalents as at the beginning of the year / period	259	353	580	218	392
Cash and cash equivalents as at the end of the period/ year	309	259	218	309	218

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 REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF ZOMATO LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2024 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2024 (refer 'Other Matter' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2024 of **Zomato Limited** ("the Parent") and its subsidiaries and trust (the Parent, its subsidiaries and trust together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associate for the quarter and year ended March 31, 2024, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

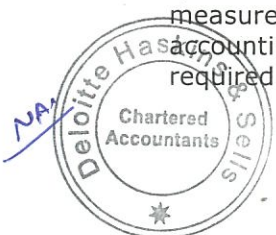
(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial of subsidiaries and trust referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2024:

- (i) includes the results of the entities as mentioned in Annexure I
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2024.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2024

With respect to the Consolidated Financial Results for the quarter ended March 31, 2024, 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, 2024, 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, 2024

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 and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to Note 6 to the consolidated financial results relating to the show cause notices (SCNs) 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 and impact on the financial statements will be ascertained on the disposal of the above matter.

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

Management’s Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent’s Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2024 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, 2024 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income of the Group including its associate 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 and of its associate 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 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 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 are responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's Responsibilities

(a) Auditor's Responsibilities for audit of the Consolidated Financial Results for the quarter and year ended March 31, 2024.

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2024 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 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 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 to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2024

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2024 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, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial results of two subsidiaries included in the consolidated financial results, whose financial results reflect total assets of INR 2,754 crores as at March 31, 2024 and total revenues of INR 1,723 crores and INR 5,480 crores for the quarter and year ended March 31, 2024 respectively, total net loss after tax of INR 178 crores and INR 805 crores for the quarter and year ended March 31, 2024 respectively and total comprehensive loss of INR 178 crores and INR 799 crores for the quarter and year ended March 31, 2024 respectively and net cash flows inflow of INR 40 crores for the year ended March 31, 2024 as considered in the respective standalone audited financial statements of the entities included in the Group. These annual financial results have been audited and quarterly results are reviewed, by other auditors whose reports have been furnished to us /Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

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

- We did not audit the financial statements/ financial information of 7 subsidiaries and 1 trust included in the consolidated financial results, whose financial results reflect total assets of INR 149 crores as at March 31, 2024 and total revenues of INR 26 crores and INR 47 crores for the quarter and year ended March 31, 2024 respectively, total net loss after tax of INR 15 crores and INR 40 crores for the quarter and year ended March 31, 2024, respectively and total comprehensive loss of INR 15 crores and INR 40 crores for the quarter and year ended March 31, 2024 respectively and net cash inflow of INR 2 crores for the year ended March 31, 2024, as considered in the Statement. These annual financial statements have been audited by other auditors whose reports have been furnished to us by the Management and quarterly results are not reviewed, our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and trust, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and trust, is based on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these quarterly financial information are not material to the Group.



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

The consolidated financial results included the unaudited financial information of 19 subsidiaries whose financial information reflect total assets of INR 92 crores as at March 31, 2024 and total revenues of INR 4 crores and INR 14 crores for the quarter and year ended March 31, 2024 respectively, total net loss after tax of INR 0.23 crores and INR 2 crores for the quarter and year ended March 31, 2024 respectively and total comprehensive loss of INR 0.09 crores and INR 2 crores for the quarter and year ended March 31, 2024 respectively and net cash outflow of INR 9 crores for the year ended March 31, 2024, as considered in the Statement. The consolidated financial results also include the Group's share of loss after tax of INR Nil and INR Nil for the quarter and year ended March 31, 2024 respectively and total comprehensive loss of INR Nil and INR Nil for the quarter and year ended March 31, 2024 respectively, as considered in the Statement, in respect of an associate, 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 in respect of these subsidiaries, trust 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.

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



For DELOITTE HASKINS & SELLS

Chartered Accountants

(Firm's Registration No. 015125N)



Vikas Khurana

Partner

(Membership No 503760)

UDIN: 24503760BKFDGU9793

NA:

Place: Gurugram

Date: May 13, 2024

Annexure 1

S. No.	Name of the Entity	Relationship
1	Zomato Hyperpure Private Limited	Subsidiary
2	Zomato Australia Pty Limited till June 11, 2023	Subsidiary
3	Zomato Middle East FZ-LLC	Subsidiary
4	Tonguestun Food Networks Private Limited	Subsidiary
5	Zomato Media Portugal, Unipessoal, Lda till July 27, 2023	Subsidiary
6	Zomato Philippines Inc.	Subsidiary
7	PT. Zomato Media Indonesia till March 21, 2024	Subsidiary
8	Zomato Internet Hizmetleri Ticaret Anonim Sirketi	Subsidiary
9	Zomato Internet LLC	Subsidiary
10	Zomato NZ Media Private Limited till June 22, 2023	Subsidiary
11	Zomato Netherlands B.V.	Subsidiary
12	Zomato Entertainment Private Limited	Subsidiary
13	Gastronauci SP Z.O.O	Subsidiary
14	Zomato Slovakia s.r.o	Subsidiary
15	Lunchtime.Cz s.r.o till Feb 06 ,2024	Subsidiary
16	Zomato Malaysia SDN BHD	Subsidiary
17	Zomato Chile SpA till September 29, 2023	Subsidiary
18	Zomato Local Services Private Limited	Subsidiary
19	Zomato Vietnam Company Limited till feb 02 ,2024	Subsidiary
20	Zomato Media (Private) Limited	Subsidiary
21	Zomato Inc.	Subsidiary
22	Delivery 21 Inc.	Subsidiary
23	Zomato Ireland Limited	Subsidiary
24	Zomato Foods Private Limited	Subsidiary
25	Carthero Technologies Private Limited	Subsidiary
26	Zomato Payment Private Limited	Subsidiary
27	Zomato Financial Services Limited	Subsidiary
28	Blink Commerce Private Limited	Subsidiary
29	Foodie Bay Employees ESOP Trust	Trust
30	ZMT Europe LDA till November 03, 2023	Associate



Statement of consolidated financial results for the quarter (unaudited) and year (audited) ended March 31, 2024

(INR crores)

S. No.	Particulars	Quarter ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Unaudited (refer note 9)	Unaudited	Unaudited (refer note 9)	Audited	Audited
I	Revenue from operations	3,562	3,288	2,056	12,114	7,079
II	Other income	235	219	171	847	682
III	Total income (I+II)	3,797	3,507	2,227	12,961	7,761
IV	Expenses					
	Purchases of stock-in-trade	862	783	438	2,887	1,438
	Changes in inventories of stock-in-trade	2	(1)	2	(5)	(43)
	Employee benefits expense	481	423	340	1,659	1,465
	Finance costs	20	18	15	72	49
	Depreciation and amortisation expenses	140	128	134	526	437
	Other expenses					
	Advertisement and sales promotion	389	374	302	1,432	1,227
	Delivery and related charges	1,118	1,068	719	3,915	2,537
	Others	624	590	481	2,184	1,665
	Total expenses	3,636	3,383	2,431	12,670	8,775
V	Profit/ (loss) before share of profit / (loss) of an associate, a joint venture, exceptional items and tax (III-IV)	161	124	(204)	291	(1,014)
VI	Share of profit / (loss) of an associate and a joint venture	-	-	-	-	(1)
VII	Profit/ (loss) before exceptional items and tax (V+VI)	161	124	(204)	291	(1,015)
VIII	Exceptional items (refer note 3)	-	-	(0)	-	(0)
IX	Profit/ (loss) before tax (VII-VIII)	161	124	(204)	291	(1,015)
X	Tax expense:					
	Current tax	0	0	0	1	0
	Deferred tax	(14)	(14)	(16)	(61)	(44)
XI	Profit / (loss) for the period / year (IX-X)	175	138	(188)	351	(971)
XII	Other comprehensive income / (loss)					
	(i) Items that will not be reclassified to profit or loss					
	- Remeasurements of the defined benefit plans	(1)	0	3	3	4
	- Equity instruments through other comprehensive income	17	11	28	60	(111)
	- Income tax relating to above	-	-	-	-	-
	(ii) Items that will be reclassified to profit or loss					
	- Exchange differences on translation of foreign operations	(0)	(0)	(5)	0	8
	- Debt instruments through other comprehensive income	24	0	0	(8)	0
	- Income tax relating to above	-	-	-	-	-
	Other comprehensive income / (loss) for the period / year	40	11	26	55	(99)
XIII	Total comprehensive income / (loss) for the period / year (XI+XII)	215	149	(162)	406	(1,070)
XIV	Profit / (loss) for the period / year attributable to:					
	Owners of the parent	175	138	(189)	351	(971)
	Non-controlling interest	-	-	1	-	0
XV	Other comprehensive income / (loss) for the period / year attributable to:					
	Owners of the parent	40	11	26	55	(99)
	Non-controlling interest	0	(0)	(0)	0	(0)
XVI	Total comprehensive income / (loss) for the period / year attributable to:					
	Owners of the parent	215	149	(163)	406	(1,070)
	Non-controlling interest	0	(0)	1	0	-
XVII	Paid-up share capital (face value of INR 1 per share)	868	857	836	868	836
XVIII	Other equity					18,624
XIX	Earnings / (loss) per equity share (INR)¹ (face value of INR 1 each)					
	(a) Basic	0.20	0.16	(0.23)	0.41	(1.20)
	(b) Diluted	0.20	0.16	(0.23)	0.40	(1.20)

¹ EPS is not annualised for the quarter ended March 31, 2024, December 31, 2023 and March 31, 2023.

Zomato Limited
Notes to the consolidated financial results

- 1 The statement of consolidated financial results of Zomato Limited ("the Company"/"the Parent") and its subsidiaries (together referred to as "the Group") for the quarter (unaudited) and year (audited) ended March 31, 2024 ("Financial Results") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 13, 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.

3 **Exceptional item includes:**

(INR crores)

Particulars	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
Gain on sale/disposal of investment	-	-	(0)	-	(0)
Total	-	-	(0)	-	(0)

4 **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 of the Company.

The Group's reporting segments till June 30, 2023 were as follows:

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

Owing to changes in the information provided to the CODM, with effect from July 01, 2023, the Group has identified "Going out" as a new operating and reportable segment, which was earlier presented as a part of "All other segments". Thus, the segments for the Group are now 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 Zomato Live business verticals; 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 Zomato Live offering, customers can discover and book tickets through our platform for various kinds of entertainment events including our Zomaland event.

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:

(INR crores)

Particulars	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Unaudited (refer note 9)	Unaudited	Unaudited (refer note 9)	Audited	Audited
Revenue from operations (external customers)					
India food ordering and delivery	1,739	1,704	1,172	6,361	4,533
Hyperpure supplies (B2B business)	951	859	478	3,172	1,506
Quick commerce	769	644	363	2,301	806
Going Out	93	73	40	258	171
All other segments (Residual)	10	8	3	22	63
Total	3,562	3,288	2,056	12,114	7,079
Revenue from operations (inter-segment)					
India food ordering and delivery	6	8	2	19	4
Hyperpure supplies (B2B business)	-	-	1	0	1
Quick commerce	4	1	3	8	3
Going Out	0	0	1	0	8
All other segments (Residual)	7	6	2	23	12
Total	17	15	9	50	28
Segment results					
India food ordering and delivery	281	258	81	935	(5)
Hyperpure supplies (B2B business)	(16)	(27)	(40)	(100)	(181)
Quick commerce	2	(56)	(179)	(253)	(503)
Going Out	(10)	2	(1)	(2)	(12)
All other segments (Residual)	(10)	(4)	(3)	(23)	(4)
Segment results	247	173	(142)	557	(705)
Add: other income	235	219	171	847	682
Less: share based payment expense	161	122	84	515	506
Less: finance costs	20	18	15	72	49
Less: depreciation and amortisation expense	140	128	134	526	437
Add: exceptional items	-	-	(0)	-	(0)
Profit/(loss) before tax	161	124	(204)	291	(1,015)

5 During the previous year ended March 31, 2023, the Board of Directors of the Company on June 24, 2022 had approved acquisition of 33,018 (thirty three thousand and eighteen) equity shares of Blink Commerce Private Limited ("BCPL") (formerly known as Grofers India Private Limited) for a total purchase consideration of INR 4,448 crores at a price of INR 13.46,986.01 per equity share by issuance and allotment of 62,85,30,012 (sixty two crores eighty five lakhs thirty thousand and twelve) fully paid-up equity shares of the Company having face value of INR 1/- (Indian Rupee One) each at a price of INR 70.76 per equity share which was the price determined in accordance with chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), for a consideration other than cash (for discharge of entire purchase consideration) from the shareholders of BCPL.

On August 10, 2022, the Company completed the above acquisition by issuing 62,85,30,012 fully paid-up equity shares of the Company having face value of INR 1/- (Indian Rupee One) for 91.04% ownership interest. The same was accounted using the share price of the Company as on the acquisition date of INR 55.45 per equity share which amounted to INR 3,485 crores. Total consideration of INR 3,828 crores includes INR 3,485 crores for which shares were issued as mentioned above and INR 343 crores of fair value of existing ownership interest of 8.96% in BCPL as on date of acquisition. The purchase price allocation based on management's estimates and the fair values of the same are as follows:

Particulars	Amount (INR crores)
Intangible assets ⁵	
Brand	797
Technology	225
Other intangible assets	144
Deferred tax liability	(293)
Cash and bank balances	403
Other net assets / (liability)	(955)
Goodwill	3,507
Total purchase consideration	3,828


Useful lives are estimated to be 1 year for customer relationships and 5 years for rest of the intangible assets.

The excess of the purchase consideration paid over the fair value of assets acquired has been attributed to goodwill. The primary items that generated this goodwill are the value of the estimated synergies and entering into quick commerce neither of which qualify as an intangible asset. Goodwill is not tax-deductible.

Additionally, as on August 10, 2022, Zomato Hyperpure Private Limited, material subsidiary of the Company had acquired the warehousing and ancillary services business ("Warehousing division") of Hands on Trades Private Limited ("HOTPL", fellow subsidiary of BCPL until August 9, 2022), for an aggregate consideration of INR 61 crores paid in cash. The purchase price of INR 61 crores was allocated to Net Assets of INR 61 crores and hence no goodwill is recognised.

- 6 In December 2023, the Company received Show Cause Notices (SCNs) from the GST authorities requiring the Company to show cause why a tax liability of INR 420 crores along with the interest and penalty for the period from October 29, 2019 to March 31, 2022 should not be demanded and recovered. The alleged amount is calculated on the delivery charges collected by the Company from the end user on behalf of the delivery partners. The Company, supported by the external independent expert's advice, is of the view that it has a strong case on merits.
- 7 The above results for the year ended March 31, 2024 are not comparable with the year ended March 31, 2023 results, due to the facts mentioned in Note 5.
- 8 Zomato Payment Private Limited (ZPPL) (a Subsidiary of the Company) has decided to voluntarily surrender the certificate of authorization obtained by the ZPPL from the Reserve Bank of India ("RBI") to operate as an online payment aggregator under the Payment and Settlements Systems Act, 2007. Further, ZPPL has also decided to voluntarily surrender its application with the RBI (for which it previously received in-principle authorization) to operate as an issuer of pre-paid payment instruments, under the Payment and Settlement Systems Act, 2007 and the Master Direction on Prepaid Payment Instruments. However, the other operations of ZPPL will continue.
- 9 The figures of the fourth quarter are the balancing figures between audited figures in respect of the full financial year and published year-to-date figures upto the third quarter of the relevant financial year. Also, the figures upto the end of third quarter were only reviewed and not subjected to audit.

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


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

Date: May 13, 2024
 Place: Gurugram

Zomato Limited
Consolidated Balance Sheet

(INR crores)

Particulars	As at March 31, 2024	As at March 31, 2023
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	287	209
Capital work-in-progress	18	7
Right-of-use assets	690	427
Goodwill	4,717	4,717
Other intangible assets	754	991
Financial assets		
- Investments	10,365	2,280
- Other financial assets	747	1,894
Tax assets (net)	221	116
Other non-current assets	99	127
Total non-current assets	17,898	10,768
Current assets		
Inventories	88	83
Financial assets		
- Investments	1,280	4,485
- Trade receivables	794	457
- Cash and cash equivalents	309	218
- Bank balances other than cash and cash equivalents	422	799
- Loans	-	0
- Other financial assets	2,324	4,418
Other current assets	241	371
Total current assets	5,458	10,831
Total assets	23,356	21,599
Equity and liabilities		
Equity		
Equity share capital	868	836
Other equity	19,545	18,624
Equity attributable to owners of the Parent	20,413	19,460
Non-controlling interests	(7)	(7)
Total equity	20,406	19,453
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	-	6
- Lease liabilities	588	351
- Other financial liabilities	3	5
Provisions	88	94
Deferred tax liabilities	188	249
Total non-current liabilities	867	705
Current liabilities		
Financial liabilities		
- Borrowings	-	35
- Lease liabilities	161	115
- Trade payables		
a. total outstanding dues of micro enterprises and small enterprises	15	9
b. total outstanding dues of creditors other than micro enterprises and small enterprises	871	670
- Other financial liabilities	644	310
Other current liabilities	363	276
Provisions	29	26
Total current liabilities	2,083	1,441
Total liabilities	2,950	2,146
Total equity and liabilities	23,356	21,599

Signature

Zomato Limited
Consolidated Statement of Cash Flows

(INR crores)

Particulars	Year ended	
	March 31, 2024	March 31, 2023
	Audited	Audited
A) Cash flows from operating activities		
Profit / (loss) before tax	291	(1,015)
Adjustments to reconcile profit / (loss) before tax to net cash flows:		
- Liabilities written back	(9)	(28)
- Depreciation on property, plant and equipment and right-of-use assets	284	181
- Amortisation on intangible assets	242	256
- Provision for doubtful debts and advances	68	30
- Bad debts written-off	1	1
- Gain on termination of lease contracts	(10)	(8)
- Share-based payment expense	515	506
- (Profit) / loss on sale of property, plant and equipment (net)	1	(1)
- Net gain on mutual funds	(129)	(91)
- Share in (profit) / loss of associate /joint venture	-	1
- Interest income on government securities	(107)	(67)
- Interest income on debentures or bonds	(320)	(0)
- Interest income on bank deposits and others	(220)	(457)
- Amortisation of premium / (discount) on government securities	(41)	14
- Amortisation of premium / (discount) on bonds	0	-
- Interest expense	2	5
- Gain on disposal of investment	(1)	(0)
- Interest on lease liabilities	67	41
- Interest income on income tax refund	(1)	(5)
Operating profit / (loss) before working capital changes	633	(637)
Movements in working capital :		
- Trade receivables	(348)	(203)
- Other financial assets	(293)	(198)
- Other assets	134	(4)
- Inventory	(5)	(43)
- Financial liabilities and other liabilities	419	318
- Provisions	0	25
- Trade payables	211	(71)
Cash generated from / (used in) operations	751	(813)
Income taxes refund / (paid) (net)	(105)	(31)
Net cash generated from / (used in) operating activities (A)	646	(844)
B) Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress, capital advances and capital creditors)	(215)	(103)
Proceeds from sale of property, plant and equipment	13	2
Investment in bank deposits (having maturity of more than 3 months)	(1,944)	(5,433)
Proceeds from maturity of bank deposits (having maturity of more than 3 months)	5,938	8,721
Proceeds from redemption of mutual fund units	29,509	12,649
Investment in mutual fund units	(27,010)	(14,443)
Sale of non-current investments	1	-
Investment in government securities	(2,420)	(565)
Proceeds from maturity of government securities	935	-
Investment in debentures or bonds	(5,772)	(50)
Consideration paid for acquisition of warehousing division of HOTPL	-	(61)
Loan given	-	(750)
Loan received back	0	-
Interest received	618	490
Net cash generated from / (used in) investing activities (B)	(347)	457
C) Cash flows from financing activities		
Proceeds from issue of equity shares	23	4
Repayment of borrowing	(40)	(23)
Transaction costs paid on issue of shares	(1)	(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)	9	7
Payment of principal portion of lease liabilities	(129)	(65)
Payment of interest portion of lease liabilities	(67)	(41)
Interest paid	(2)	(9)
Net cash generated from / (used in) financing activities (C)	(207)	(127)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	92	(514)
Cash and cash equivalents acquired through business combination	-	339
Net foreign exchange difference	(1)	1
Cash and cash equivalents as at the beginning of the year	218	392
Cash and cash equivalents as at the end of the year	309	218

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

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2024 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2024 (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, 2024 of **Zomato Limited** ("the Company"), which includes Foodie Bay Employees ESOP Trust ("trust") ("the Statement"), being submitted by the Company pursuant to the requirements of (Regulation 33) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditor on financial statement of the trust as referred to in Other Matters section below, the Standalone Financial Results for the year ended March 31, 2024:

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

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2024

With respect to the Standalone Financial Results for the quarter ended March 31, 2024 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, 2024, 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.

ND.



Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2024

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, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their reports referred to in Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to Note 7 to the standalone financial results relating to the show cause notices (SCNs) received by the Company from GST authorities in respect of GST on delivery charges. The Company, supported by the external expert's advice, is of the view that, it has a strong case on merits. Given the uncertainty involved, the ultimate outcome will be ascertained on the disposal of above matter.

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

Management's Responsibilities for the Statement

This Statement, which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2024 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, 2024 that give a true and fair view of the net profit and other comprehensive income in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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



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

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

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

NA.



- Obtain sufficient appropriate audit evidence regarding the annual Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities or business activities included in the Annual Standalone Financial Results of which we are the independent auditors. For the trust included in the Annual Standalone Financial Results, which have been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2024

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2024 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.
- We did not audit the financial statements / financial information of one trust included in the Statement, whose financial statements reflect total assets of INR 25 crores as at March 31, 2024 and total revenue of INR Nil and INR Nil for the quarter and year ended March 31, 2024 respectively, total net profit after tax of INR 2 crores and INR



Deloitte Haskins & Sells

10 crores for the quarter and year ended March 31, 2024 respectively and total comprehensive income of INR 2 crores and INR 10 crores for the quarter and year ended March 31, 2024, respectively, and net cash outflows of Rs. 0.05 crores for the year ended March 31, 2024 as considered in the Statement. These annual financial statements have been audited by the other auditor whose reports has been furnished to us by the management and quarterly results are not reviewed, our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of the trust, is based solely on the report of other auditor and the procedures performed by us as stated under Auditor's Responsibilities section above and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the trust, based solely on such unaudited financial information.

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

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

For DELOITTE HASKINS & SELLS

Chartered Accountants

(Firm's Registration No. 015125N)



A handwritten signature in blue ink that reads "Vikas Khurana".

Vikas Khurana

Partner

(Membership No.503760)

(UDIN: 24503760BKFDGT1194)

NA

Place: Gurugram

Date: May 13, 2024

Statement of standalone financial results for the quarter (unaudited) and year (audited) ended March 31, 2024

(INR crores)

S. No.	Particulars	Quarter ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Unaudited (refer note 8)	Unaudited	Unaudited (refer note 8)	Audited	Audited
I	Revenue from operations	1,824	1,782	1,207	6,622	4,707
II	Other income	269	236	204	920	800
III	Total income (I+II)	2,093	2,018	1,411	7,542	5,507
IV	Expenses					
	Purchases of stock-in-trade	0	4	1	5	1
	Changes in inventories of stock-in-trade	1	(1)	(0)	0	(0)
	Employee benefits expense	259	251	216	965	1,117
	Finance costs	4	5	4	18	16
	Depreciation and amortisation expenses	19	19	22	73	140
	Other expenses					
	Advertisement and sales promotion	330	317	250	1,233	1,094
	Delivery and related charges	812	803	536	2,959	2,135
	Others	233	235	200	878	887
	Total expenses	1,658	1,633	1,229	6,131	5,390
V	Profit before exceptional items and tax (III-IV)	435	385	182	1,411	117
VI	Exceptional items (refer note 3)	39	-	-	39	-
VII	Profit before tax (V-VI)	396	385	182	1,372	117
VIII	Tax expense:					
	Current tax	0	1	-	1	0
	Deferred tax	-	-	-	-	-
IX	Profit for the period / year (VII-VIII)	396	384	182	1,371	117
X	Other comprehensive income / (loss)					
	(i) Items that will not be reclassified to profit or loss					
	- Remeasurements of the defined benefit plans	(1)	(1)	2	(5)	2
	- Equity instruments through other comprehensive income	17	11	28	60	(111)
	- Income tax relating to above	-	-	-	-	-
	(ii) Items that will be reclassified to profit or loss					
	- Exchange differences on translation of foreign operations	(0)	(0)	(2)	1	8
	- Debt instruments through other comprehensive income	24	0	0	(8)	0
	- Income tax relating to above	-	-	-	-	-
	Other comprehensive income / (loss) for the period / year	40	10	28	50	(101)
XI	Total comprehensive income for the period / year (IX+X)	436	394	210	1,421	16
XII	Paid-up share capital (face value of INR 1 per share)	868	857	836	868	836
XIII	Other equity					19,970
XIV	Earnings per equity share (INR)¹ (face value of INR 1 each)					
	(a) Basic	0.46	0.45	0.22	1.61	0.14
	(b) Diluted	0.44	0.43	0.20	1.57	0.13

¹EPS is not annualised for the quarter ended March 31, 2024, December 31, 2023 and March 31, 2023.

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Zomato Limited
Notes to the standalone financial results

- 1 The statement of standalone financial results for the quarter (unaudited) and year (audited) ended March 31, 2024 ("Financial Results") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 13, 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

3 **Exceptional item includes:**

(INR crores)

Particulars	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
Provision for impairment in value of investment in subsidiary	39	-	-	39	-
Total	39	-	-	39	-

Zomato Payment Private Limited (ZPPL) (a subsidiary of the Company) has decided to voluntarily surrender the certificate of authorization obtained by the ZPPL from the Reserve Bank of India ("RBI") to operate as an online payment aggregator under the Payment and Settlements Systems Act, 2007. Further, ZPPL has also decided to voluntarily surrender its application with the RBI (for which it previously received in-principle authorization) to operate as an issuer of pre-paid payment instruments, under the Payment and Settlement Systems Act, 2007 and the Master Direction on Prepaid Payment Instruments. However, the other operations of ZPPL will continue. The Company has performed the Impairment assessment under Ind AS 36 and recognised an impairment loss of INR 39 crores in the profit and loss account (as exceptional item) on its investments in ZPPL.

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

- 5 During the previous year ended March 31, 2023, the Board of Directors of the Company on June 24, 2022 had approved acquisition of 33,018 (thirty three thousand and eighteen) equity shares of Blink Commerce Private Limited ("BCPL") (formerly known as Grofers India Private Limited) for a total purchase consideration of INR 4,448 crores at a price of INR 1,346.986 01 per equity share by issuance and allotment of 62,85,30,012 (sixty two crores eighty five lakhs thirty thousand and twelve) fully paid-up equity shares of the Company having face value of INR 1- (Indian Rupee One) each at a price of INR 70.76 per equity share which was the price determined in accordance with chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), for a consideration other than cash (for discharge of entire purchase consideration) from the shareholders of BCPL.

On August 10, 2022, the Company completed the above acquisition by issuing 62,85,30,012 fully paid-up equity shares of the Company having face value of INR 1- (Indian Rupee One). The same was accounted using the share price of the Company as on the acquisition date of INR 55.45 per equity share which amounted to INR 3,485 crores.

Total investment of INR 3,828 crores includes INR 3,485 crores for which shares were issued as mentioned above and INR 343 crores of fair value of existing ownership interest of 8.96% in BCPL as on date of acquisition.

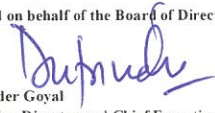
Additionally, as on August 10, 2022, Zomato Hyperpure Private Limited, material subsidiary of the Company had acquired the warehousing and ancillary services business ("Warehousing division") of Hands on Trades Private Limited ("HOTPL", fellow subsidiary of BCPL until August 9, 2022), for an aggregate consideration of INR 61 crores paid in cash.

- 6 The Company has made long term strategic investments in certain subsidiary companies, which are in their initial/developing stage of operation and would generate growth and returns over a period of time. These subsidiaries have incurred significant expenses for building the brand, market share and operations which have added to the losses of these entities. The parent has committed to provide support to each of its subsidiaries in the event they are unable to meet their individual liabilities. Owing to the losses incurred by Zomato Hyperpure Private Limited ("ZHPL"), Blink Commerce Private Limited ("BCPL") (formerly known as Grofers India Private Limited) and Zomato Entertainment Private Limited ("ZEPL") (accumulated losses as of March 31, 2024 being INR 643 crores and INR 70 crores for ZHPL and ZEPL respectively and losses of INR 1,399 crores for BCPL during the period August 10, 2022 to March 31, 2024) ("subsidiary companies"), the Company carried out an impairment assessment basis fair value of the entity determined by a valuer using discounted future cashflows approach. Based on the review of the performance and future plan of the subsidiary companies, the Company concluded that no impairment is required as on March 31, 2024. The same was noted by the Audit Committee and the Board.

- 7 In December 2023, the Company received Show Cause Notices (SCNs) from the GST authorities requiring the Company to show cause why a tax liability of INR 420 crores along with the interest and penalty for the period from October 29, 2019 to March 31, 2022 should not be demanded and recovered. The alleged amount is calculated on the delivery charges collected by the Company from the end user on behalf of the delivery partners. The Company, supported by the external independent expert's advice, is of the view that it has a strong case on merits.

- 8 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


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

Date: May 13, 2024
Place: Gurugram

Zomato Limited
Standalone Balance Sheet

(INR crores)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	62	59
Right-of-use assets	123	134
Goodwill	1,209	1,209
Other intangible assets	4	0
Financial assets		
- Investments	18,445	8,862
- Loans	-	958
- Other financial assets	717	1,863
Tax assets (net)	176	96
Other non-current assets	42	2
Total non-current assets	20,778	13,183
Current assets		
Inventories	-	0
Financial assets		
- Investments	927	3,832
- Trade receivables	69	62
- Cash and cash equivalents	181	123
- Bank balances other than cash and cash equivalents	278	276
- Other financial assets	2,015	4,400
Other current assets	77	51
Total current assets	3,547	8,744
Total assets	24,325	21,927
Equity and liabilities		
Equity		
Equity share capital	868	836
Other equity	21,907	19,970
Total equity	22,775	20,806
Liabilities		
Non-current liabilities		
Financial liabilities		
- Lease liabilities	107	126
Provisions	49	57
Total non-current liabilities	156	183
Current liabilities		
Financial liabilities		
- Lease liabilities	42	31
- Trade payables		
a. total outstanding dues of micro enterprises and small enterprises	5	3
b. total outstanding dues of creditors other than micro enterprises and small enterprises	476	363
- Other financial liabilities	547	289
Other current liabilities	304	230
Provisions	20	22
Total current liabilities	1,394	938
Total liabilities	1,550	1,121
Total equity and liabilities	24,325	21,927

Signature

Zomato Limited
Standalone Statement of Cash Flows

(INR crores)

Particulars	Year ended	
	March 31, 2024	March 31, 2023
	Audited	Audited
A) Cash flows from operating activities		
Profit before tax	1,372	117
Adjustment to reconcile profit before tax to net cash flows:		
- Liabilities written back	(4)	(10)
- Depreciation on property, plant and equipment and right-of-use assets	72	60
- Amortisation on intangible assets	1	80
- Provision for doubtful debts and advances	50	13
- Net gain on mutual funds	(80)	(79)
- Provision/(reversal) for impairment in value of investment in subsidiaries	39	-
- Gain on termination of lease contracts	(1)	(3)
- Interest income on government securities	(107)	(67)
- Interest income on debentures or bonds	(320)	(0)
- Interest income on bank deposits and others	(186)	(560)
- Amortisation of premium / (discount) on government securities	(41)	14
- Amortisation of premium / (discount) on bonds	0	-
- Share-based payment expense	322	455
- Profit on sale of property, plant and equipment (net)	(1)	(1)
- Interest expense	0	-
- Interest on lease liabilities	16	14
- Interest income on income tax refund	-	(4)
- Gain on disposal of investment	(6)	-
Operating profit before working capital changes	1,126	29
Movements in working capital:		
- Trade receivables	(13)	104
- Other financial assets	(17)	(168)
- Other assets	(73)	14
- Inventory	0	(0)
- Other financial liabilities	257	253
- Provisions	(13)	11
- Other liabilities	78	33
- Trade payables	115	(25)
Cash generated from operations	1,460	251
Income taxes refund / (paid) (net)	(81)	(27)
Net cash generated from operating activities (A)	1,379	224
B) Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress, capital advances and capital creditors)	(38)	(58)
Proceeds from sale of property, plant and equipment	1	1
Investment in bank deposits (having maturity of more than 3 months)	(1,368)	(4,386)
Proceeds from maturity of bank deposits (having maturity of more than 3 months)	5,185	8,150
Proceeds from redemption of mutual fund units	23,145	9,555
Investment in mutual fund units	(20,995)	(10,760)
Investment in government securities	(2,420)	(565)
Proceeds from maturity of government securities	935	-
Investment in debentures or bonds	(5,772)	(50)
Loan given	(0)	(1,008)
Loan received back	958	425
Investment in subsidiaries	(1,537)	(2,278)
Disposal of investment in subsidiary company	6	-
Interest received	599	592
Net cash generated from / (used in) investing activities (B)	(1,301)	(382)
C) Cash flows from financing activities		
Proceeds from issue of equity shares	23	4
Transaction cost on issue of shares	(0)	(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)	9	7
Payment of principal portion of lease liabilities	(36)	(11)
Payment of interest portion of lease liabilities	(16)	(14)
Interest paid	(0)	-
Net cash generated / from (used in) financing activities (C)	(20)	(14)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	58	(172)
Net foreign exchange difference	0	1
Cash and cash equivalents as at the beginning of the year	123	294
Cash and cash equivalents as at the end of the year	181	123