

zomato

SHAREHOLDERS' LETTER AND RESULTS

Q4FY23 | MAY 19, 2023



IN THIS REPORT WE COVER

03

Data on unit economics and cash flow

04

Update on delivery partner initiatives

01

Zomato's business performance in Q4FY23

02

Update on progress on profitability

INDIA ZOMATO BLINKIT HYPERPURE FEEDING INDIA ZOMATO BLINKIT
NKIT HYPERPURE FEEDING INDIA ZOMATO BLINKIT HYPERPURE FEED
TO BLINKIT HYPERPURE FEEDING INDIA ZOMATO BLINKIT HYPERPUR
HYPERPURE FEEDING INDIA ZOMATO BLINKIT HYPERPURE FEEDING I
ING INDIA ZOMATO BLINKIT HYPERPURE FEEDING INDIA ZOMATO BL
TO BLINKIT HYPERPURE FEEDING INDIA ZOMATO BLINKIT HYPERPU
NDIA ZOMATO BLINKIT HYPERPURE FEEDING INDIA ZOMATO BLINKIT
FEEDING INDIA ZOMATO BLINKIT HYPERPURE FEEDING INDIA ZOM
OMATO BLINKIT HYPERPURE FEEDING INDIA ZOMATO BLINKIT HYPER
NDIA ZOMATO BLINKIT HYPERPURE FEEDING INDIA ZOMATO BLINKIT
D BLINKIT HYPERPURE FEEDING INDIA ZOMATO BLINKIT HYPERPURE
PURE FEEDING INDIA ZOMATO BLINKIT HYPERPURE FEEDING INDIA Z
NDIA ZOMATO BLINKIT HYPERPURE FEEDING INDIA ZOMATO BLINKIT

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

Q4FY23 (Quarter ending March 31, 2023)

Headline Results

Milestone Alert 🚩

Our business excluding quick commerce turned **Adjusted EBITDA positive** in Q4FY23 driven by the food delivery business generating INR 0.78 billion of Adjusted EBITDA in the quarter. In August 2022, we had announced that this business will get to break-even within the next 3-5 quarters, and we are pleased to have delivered on that goal in the third quarter post that announcement 🚀

Next up – we are aiming to get to **positive Adjusted EBITDA (and also PAT) on a consolidated basis** (including quick commerce) within the next 4 quarters 🔥

(Note: The difference between Adjusted EBITDA and Profit after Tax (PAT) has narrowed significantly over time)

Consolidated

Adjusted Revenue

INR 24.13 billion

▲ 57%

YoY growth

Adjusted EBITDA

INR -1.75 billion

INR -2.25 billion (Q4FY22)

▲ INR 0.49 billion YoY improvement

Adjusted EBITDA margin

-7%

▲ 7% (percentage points)

YoY improvement

Excluding quick commerce

Adjusted Revenue

INR 20.51 billion

▲ 33%

YoY growth

Adjusted EBITDA

INR 0.28 billion

INR -2.25 billion (Q4FY22)

▲ INR 2.52 billion YoY improvement

Adjusted EBITDA margin

1%

▲ 16% (percentage points)

YoY improvement

Notes:

- 1) Adjusted Revenue defined as revenue from operations as per financials (+) customer delivery charges in the food delivery business.
- 2) Adjusted EBITDA defined as EBITDA (+) share-based payment expense (-) rental paid for the period pertaining to 'Ind AS 116 leases'.
- 3) Adjusted EBITDA margin as a % of Adjusted Revenue.

In the letter below (still in our much appreciated Q&A format), we will address the key questions that were asked of us in the recent past, in addition to the questions we think investors might have.

Q1. After delivering on your earlier guidance, how confident are you of achieving profitability for the entire business within the next four quarters?

Deepinder: I would rate our current confidence level at 9/10. How are we aiming to get there? By 1) increasing profits in the food delivery business and 2) reducing losses in the quick commerce (Blinkit) business.

In food delivery, over the last five quarters, we have improved our margins meaningfully while further strengthening our market position. We will continue with the same mindset as we look to further expand the Adjusted EBITDA margin (from the current 1.2%) to our stated goal of +4-5% of GOV (which would translate to ~INR 1,000 to 1,300 crores of annual cash operating profit at the current scale of the food delivery business).

On the quick commerce side, while there is still a long way to go in terms of margin improvement, we are pleased with the outcomes so far in a short period of time. In the month of March 2023, more than 65% of the GOV was from Contribution positive stores. A few stores have even crossed 5% Contribution margin and we expect that to be the case across the mature parts of our network at some point in the future. We believe we are the most cost efficient and the largest quick commerce business in India today.

We will of course, keep you posted on how we progress here.

Q2. Ok, please give us the usual summary of Q4FY23 numbers across the entire business.

Akshant: Here you go. The table below gives the quarterly break-up of Adjusted Revenue and Adjusted EBITDA into our four main business segments.

Consolidated summary financials

Adjusted Revenue

<i>INR billion, unless otherwise mentioned</i>	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	FY23
Food delivery	12.84	14.70	15.81	15.65	15.30	61.47
Hyperpure (B2B supplies)	1.94	2.73	3.34	4.21	4.78	15.06
Quick commerce ⁽¹⁾	-	-	1.42 ⁽¹⁾	3.01	3.63	8.06
Others	0.61	0.67	0.49	0.75	0.43	2.34
Adjusted Revenue	15.39	18.10	21.07⁽¹⁾	23.63	24.13	86.93
YoY % change	67%	56%	48%	66%	57%	57%
Adjusted Revenue (ex-quick commerce)	15.39	18.10	19.65	20.62	20.51	78.87
YoY % change	67%	56%	38%	45%	33%	42%

Adjusted EBITDA

INR billion, unless otherwise mentioned	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	FY23
Food delivery	-1.89	-1.13	0.02	0.23	0.78	-0.10
Hyperpure (B2B supplies)	-0.44	-0.44	-0.53	-0.53	-0.45	-1.94
Quick commerce ⁽¹⁾	-	-	-1.32 ⁽¹⁾	-2.27	-2.03	-5.62
Others	0.08	0.06	-0.09	-0.09	-0.05	-0.17
Adjusted EBITDA	-2.25	-1.50	-1.92⁽¹⁾	-2.65	-1.75	-7.83
as a % of Adjusted Revenue	-15%	-8%	-9%	-11%	-7%	-9%
Adjusted EBITDA (ex-quick commerce)	-2.25	-1.50	-0.60	-0.38	0.28	-2.21
as a % of Adjusted Revenue (ex-quick commerce)	-15%	-8%	-3%	-2%	1%	-3%

Notes:

- 1) Q2FY23 Blinkit numbers are not fully comparable with Q3FY23 and Q4FY23 numbers as Q2FY23 data consolidates Blinkit financials only for part of the quarter (~50 days)(transaction closed on August 10, 2022).
- 2) 'Others' includes (a) dining-out revenue in India and UAE, (b) revenue from Zomato Live that includes events like Zomaland. Till Q3FY23, there were two other sub-segments included in 'Others' - (i) revenue from food delivery services that we offered to Talabat in UAE which was a pass-through revenue (EBITDA neutral) and has been discontinued in Nov-22 and (ii) revenue from our Zomato Pro and Pro plus membership programs in India, which have now been discontinued.
- 3) Up until Q1FY23, Adjusted EBITDA did not include the rental expenses on certain leases that are required to be capitalised as per Indian Accounting Standard 116 (Ind AS 116). From Q2FY23 onwards, we have included the actual rent paid for the period under such leases in the Adjusted EBITDA computation to reflect our cash loss / profit more appropriately. We have not reflected this change in the earlier quarters to avoid confusion. Refer to Annexure B for details regarding actual rent paid during the quarter.
- 4) Adjusted Revenue shown above does not include inter-segment revenue.
- 5) We have converted millions into two decimal billions and hence there could be some totalling anomalies in the numbers displayed above.

Following are the key metrics across individual businesses -

Food delivery

Financial metrics

INR billion, unless otherwise mentioned	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23
GOV	58.53	64.25	66.31	66.80	65.69
Adjusted Revenue	12.84	14.70	15.81	15.65	15.30
Contribution	0.98	1.79	2.97	3.39	3.80
Contribution as a % of GOV	1.7%	2.8%	4.5%	5.1%	5.8%
Adjusted EBITDA	-1.89	-1.13	0.02	0.23	0.78
Adjusted EBITDA as a % of GOV	-3.2%	-1.8%	0.0%	0.3%	1.2%

Operating metrics

'000, unless otherwise mentioned	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23
Average monthly transacting customers (million)	15.7	16.7	17.5	17.4	16.6
Average monthly active food delivery restaurant partners	205	208	207	209	215
Average monthly active delivery partners	316	319	341	330	316

Hyperpure (B2B supplies)

Financial metrics

<i>INR billion, unless otherwise mentioned</i>	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23
Revenue	1.94	2.73	3.34	4.21	4.78
YoY % change	160%	263%	199%	169%	146%
Adjusted EBITDA	-0.44	-0.44	-0.53	-0.53	-0.45
as a % of Adjusted Revenue	-23%	-16%	-16%	-13%	-9%

Operating metrics

<i>'000, unless otherwise mentioned</i>	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23
Unique restaurants billed	34	37	40	44	42

Quick commerce

Financial metrics

<i>INR billion, unless otherwise mentioned</i>	Q1FY23	Q2FY23	Q3FY23	Q4FY23
GOV	11.72	14.82	17.49	20.46
Revenue	1.64	2.36	3.01	3.63
Contribution	-2.03	-1.08	-0.79	-0.56
Contribution margin (as a % of GOV)	-17.3%	-7.3%	-4.5%	-2.7%
Adjusted EBITDA	-3.26	-2.59	-2.27	-2.03
Adjusted EBITDA (as a % of GOV)	-27.8%	-17.5%	-13.0%	-9.9%

Operating metrics

<i>million, unless otherwise mentioned</i>	Q1FY23	Q2FY23	Q3FY23	Q4FY23
Orders	22.2	26.1	31.6	39.2
Average order value (AOV)(INR)	528	568	553	522
Average monthly transacting customers	2.2	2.6	3.1	3.9
Average GOV per day, per dark store (INR '000)	309	422	524	625

Q3. There has been a sharp improvement in food delivery profitability in Q4FY23 despite the launch of Zomato Gold. That was unexpected. How did this happen?

Deepinder: I have to give it to the team for the impeccable execution in the last few months. We stuck to our plans and were able to make sure that the launch of Zomato Gold did not affect our overall profitability timeline. Zomato Gold membership base scaled to 1.8 million members during the quarter and while that had some negative impact on our contribution margin, it was more than compensated for by progress across other revenue and cost levers which we have been working on in the last couple of quarters.

Akshant: Below is the break-up of levers leading to margin expansion over a relatively longer term (FY23 vs FY22). As you can see, the improvement has been across the board. Many of these levers were similar even for the QoQ improvement in Q4FY23.



Note: Other variable costs comprise payment gateway charges, customer support cost, customer and restaurant partner refunds and other variable spends on account of activities like delivery partner onboarding, delivery partner insurance, SMS, cash on delivery handling and call masking, among others.

Q4. Two things stand out from the chart above - a) customer delivery charges have been flat and b) delivery cost has not reduced much. Why?

Deepinder: Keeping delivery charges low has been part of the strategy to drive growth. For example, orders from Zomato Gold members (with free delivery benefit) now comprise as much as ~30% of our total GOV (Mar-23), however, the order frequency of these customers has on an average increased by ~60% post becoming members.

Delivery costs haven't seen significant improvement in the last year in spite of a lot of effort and great work done by the team. Our efforts to increase the efficiency of our delivery network were reversed to some extent by factors like high inflation, investing in increasing choice for customers by increasing delivery radius, etc. Anyway, we are going to continue trying harder to bring our delivery cost down (without impacting earnings of our delivery partners), and are hopeful of making progress over the next few quarters.

Q5. Food delivery seems to have had a slow quarter again. Why? Have you lost market share?

Akshant: The quarterly growth is low because of the demand slowdown we witnessed in our business from late October last year till the end of January this year. As we had mentioned in our last letter, we had started seeing green shoots of recovery in the first week of February 2023. That recovery has continued and the business has grown well since then and the same should reflect in better GOV growth in the next quarter. We are expecting QoQ GOV growth to be in high single digits in Q1FY24. This could have been higher if not for the industry wide slowdown that continues to weigh on growth.

There were two other factors that impacted growth in the quarter - (a) February being a shorter month (-2.2% impact) and (b) shutdown of ~225 cities in January 2023 - as reported in our last shareholders' letter (-0.3% impact). Normalised for these factors, we would have seen a QoQ GOV growth of 0.8% in Q4FY23 instead of a decline of 1.7%.

We believe we have gained market share in the last quarter and also in the last financial year (FY23).

Q6. What caused the decline in monthly transacting customers in Q4FY23?

Akshant: Most of this can be attributed to our strategic call of churning out the bottom few percentile of unprofitable customers from our business, in addition to the fact that this quarter had fewer days. The churn of unprofitable customers happened in more ways than one, for example – a) shutting down of the bottom ~225 cities b) optimised marketing spends to focus on higher quality of new customers, and c) withdrawal of human support interface for the most abusive cohort of customers leading to higher churn in this segment of customers.

Q7. What are your thoughts on ONDC and how it impacts Zomato?

Akshant: At Zomato, we welcome all innovations that could help the restaurant industry in India grow. We continue to watch the ONDC progress closely and learn from it.

Q8. Moving to Hyperpure, the loss has come down in Q4FY23 - what is driving that?

Deepinder: In Q4FY23, we introduced a delivery charge for orders below a certain minimum value, which led to some churn in restaurants ordering from Hyperpure. While the number of unique restaurants billed fell from 44k in Q3FY23 to 42k in Q4FY23, the overall profitability of the business improved as a result of this. In March 2023, our oldest city Bangalore turned profitable (before allocating central corporate overheads).

We also shut down one of our cities (Chandigarh) as we did not see the right demand density in that location.

As we mentioned in the last letter, the quick commerce opportunity is scaling well, and we expect it to contribute meaningfully to revenue growth and profitability in the coming quarters.

Q9. Moving on to Blinkit, AOV is on a downward trend - what is causing this decline?

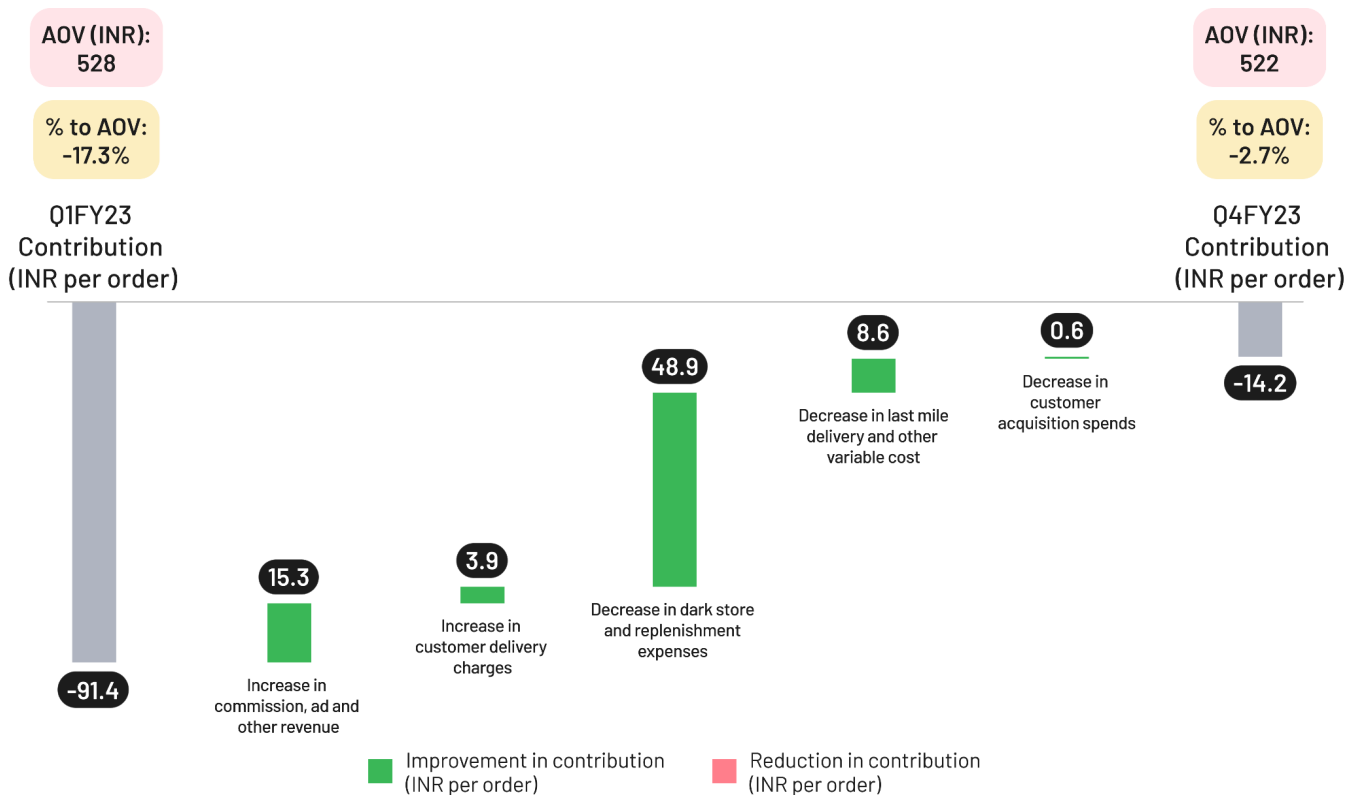
Albinder: We have learnt that the AOV in this business will continue to swing up and down in the near to mid term due to multiple (mainly seasonal) factors. For example, AOVs will go down when there is a good harvest of vegetables (which leads to lower prices for F&V). Over time, as we get scale, we hope to be able to predict such swings better and mitigate the impact of these swings on our margins.

We expect the AOV to increase QoQ in the current quarter (Q1FY24).

Q10. Despite the drop in AOV, you seem to have made good progress on contribution margin. What were the key drivers here?

Albinder: The improvement in Contribution margin was driven by both revenue and cost levers. On the revenue side, better ad monetisation and higher customer delivery charges partially offset the drop in revenue per order due to lower AOVs. On the cost side, higher throughput per dark store and efficiencies in replenishment (warehousing and middle mile) drove down the cost per order (operating leverage).

Below is a break-up of the improvement across various revenue and cost heads over the course of the last four quarters (Q1FY23 to Q4FY23):



As is evident from the above, there is significant operating leverage in this business. Higher throughput per store has led to a significant reduction in dark store and replenishment cost per order. As the platform scales further, we expect improvement in Contribution to be driven by all of the above revenue and cost levers.

Q11. Talking about store throughput, what's the current GOV per sqft for Blinkit?

Albinder: As of 31st March 2023, our dark stores combined had a total space of ~1.3 million sqft and generated quarterly GOV of ~INR 15,000 per sqft in Q4FY23 which is expected to grow as we scale. For some of our mature stores, this number is already ~INR 30,000 per sqft. What makes our throughput per sqft so high? Three reasons primarily – most relevant and fast moving assortment, store design optimised for deliveries (more storage, less aisle space, efficient order checkout), and multiple replenishment cycles in a day.

Q12. There were news reports of you wanting to enter the domain of providing home services similar to Urban Company. Is that true?

Albinder: At Zomato, we run multiple small experiments to find ways in which local economies can benefit from technology, which makes products and services more accessible for customers. Home services is one such experiment where we are exploring whether we can make our neighbourhood services like electricians, plumbers, etc. more accessible to customers. At this point, this is not a big decision at our end. We will keep you updated on the progress here, if any.

Deepinder: Since I was on the board of Urban Company, I thought it was the right thing for me to step away given we were exploring this space. If at all we end up competing with Urban Company at a large scale, we know we are up against a formidable team and a very high quality business.

Q13. What is the consolidated cash balance now?

Akshant: The cash balance on a consolidated basis as at the end of 31st March 2023 was INR 113.23 billion as compared to INR 114.63 billion as at the end of 31st December 2022.

Q4FY23 is the first quarter where the business generated surplus cash (of INR 0.40 billion) and we expect that to continue going forward. The end of period cash balance will, however, depend on the changes in net working capital, which may continue to increase or decrease based on multiple factors.

Below is the bridge between Adjusted EBITDA and the opening and closing cash balance for Q3FY23 and Q4FY23.

INR billion, unless otherwise mentioned	Q3FY23	Q4FY23
Adjusted EBITDA	-2.65	-1.75
Add: Treasury income received	1.17	2.30
Less: Capital expenditure incurred	-0.35	-0.25
Add: Other items	-0.13	0.10
Cash (burn) / surplus	-1.97	0.40
Add: (Increase) / Decrease in net working capital	1.14	-1.80
Change in cash	-0.83	-1.40
Add: Opening cash balance	115.46	114.63
Closing cash balance	114.63	113.23

Notes:

- 1) Closing cash balance for Q3FY23 is higher than what we reported earlier in our shareholders' letter on account of recent RBI directive wherein certain nodal account cash balances pertaining to merchant payables have been converted into current account balances (and hence included here in cash balance). In our Q3FY23 shareholder's letter we had continued to show the cash balance as net of merchant liabilities to be more conservative.
- 2) Treasury income is as per actual cash received (and not on accrual basis). Hence, there will be quarterly variation in the quantum.

Q14. The annual ESOP charge in FY23 was lower than FY22. Should we expect a similar trend in FY24?

Akshant: The FY23 ESOP charge was INR 5.1 billion as compared to INR 8.8 billion in FY22. FY24 ESOP charge is likely to be below INR 4.5 billion based on the current estimates.

Q15. What is the latest on the ESG front?

Deepinder: On the environment front, we successfully achieved our target of recycling 20,000 MT of plastic waste in FY23 under our 100% Plastic-neutral deliveries initiative launched in April 2022. The recycled plastic was well in excess of the amount of plastic used by our restaurant partners for deliveries in FY23, as per an analysis conducted with a third party. This voluntary contribution also helped in avoiding ~27 million kilograms of CO2 emissions.

Our electric vehicle (EV)-based delivery volumes have grown and in March 2023, we had over 13,500 active EV-based delivery partners on our platform. We are now partnering with over 50 companies in the EV ecosystem including the likes of Sun Mobility, Gogoro, Zypp, Yulu, amongst others with the intent of onboarding over 100,000 EV-based delivery partners on our platform within the next 2 years. While these are still early days, we are firmly progressing on our commitment of 100% EV-based deliveries by 2030.

Additionally, to reduce emissions from our own leased facilities across Zomato, we have purchased Renewable Energy Certificates from wind energy projects equivalent to our electricity consumption for FY23.

We continue working towards positively impacting the livelihoods of our delivery partners. At the start of this calendar year, we set ourselves a target of onboarding 300 differently-abled delivery partners on our

platform by the end of the year (December 2023). I am particularly proud to mention that we have already onboarded 100 differently-abled delivery partners who have travelled ~28,000kms to deliver ~9,000 orders on our platform in FY23. We are glad that we could play a part in generating earning opportunities for these partners in their quest to become self-reliant.

We also launched 'The Shelter Project' to provide rest facilities for delivery partners across the industry (and not just for Zomato). These rest points are more than just a place to take a break between deliveries, and there are additional facilities offered to the delivery partners such as clean drinking water, phone-charging stations, access to washrooms, high-speed internet, a 24x7 helpdesk, first-aid support, etc. We believe that by providing a space for delivery partners to rest, recharge, and take a moment for themselves, we can create an environment that promotes better physical and mental health.

Since the start of our food delivery operations, we have helped generate earning opportunities for ~2.4 million delivery partners. We believe that our delivery partner network continues to grow as our partners value the opportunity to create a secondary source of income with flexible working hours as per their convenience and requirements. A large proportion of the delivery partners choose to avail this flexibility. For example, last month (April 2023), out of our 300,000+ monthly active delivery partners, ~60% logged onto the platform for less than 15 days and ~65% of them logged in for less than 6 hours on any given day.

We believe that this opportunity is unlike any other option available to the delivery partners, given the flexibility, ease of onboarding (with minimal documentation) and perpetual accessibility - 24x7, 365 days a year, across the length and breadth of the country. We hope to keep doing our bit in helping our delivery partners fulfil their financial needs and responsibilities while also enhancing the quality of their lives.

Q16. Anything else you would like to add?

Deepinder: No, we have covered all the relevant questions.

Q17. One final question, what is it for you - Zomaato or Zomaito?

Deepinder: It doesn't matter. They both deliver on time (including profits). 😊

--

THE END

Annexure A - Quarterly disclosures

Consolidated summary financials

Adjusted Revenue

INR billion, unless otherwise mentioned

	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	FY23
Food delivery	12.84	14.70	15.81	15.65	15.30	61.47
Hyperpure (B2B supplies)	1.94	2.73	3.34	4.21	4.78	15.06
Quick commerce ⁽¹⁾	-	-	1.42 ⁽¹⁾	3.01	3.63	8.06
Others	0.61	0.67	0.49	0.75	0.43	2.34
Adjusted Revenue	15.39	18.10	21.07⁽¹⁾	23.63	24.13	86.93
YoY % change	67%	56%	48%	66%	57%	57%
Adjusted Revenue (ex-quick commerce)	15.39	18.10	19.65	20.62	20.51	78.87
YoY % change	67%	56%	38%	45%	33%	42%

Adjusted EBITDA

INR billion, unless otherwise mentioned

	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	FY23
Food delivery	-1.89	-1.13	0.02	0.23	0.78	-0.10
Hyperpure (B2B supplies)	-0.44	-0.44	-0.53	-0.53	-0.45	-1.94
Quick commerce ⁽¹⁾	-	-	-1.32 ⁽¹⁾	-2.27	-2.03	-5.62
Others	0.08	0.06	-0.09	-0.09	-0.05	-0.17
Adjusted EBITDA	-2.25	-1.50	-1.92⁽¹⁾	-2.65	-1.75	-7.83
as a % of Adjusted Revenue	-15%	-8%	-9%	-11%	-7%	-9%
Adjusted EBITDA (ex-quick commerce)	-2.25	-1.50	-0.60	-0.38	0.28	-2.21
as a % of Adjusted Revenue (ex-quick commerce)	-15%	-8%	-3%	-2%	1%	-3%

Notes:

- 1) Q2FY23 Blinkit numbers are not fully comparable with Q3FY23 and Q4FY23 numbers as Q2FY23 data consolidates Blinkit financials only for part of the quarter (~50 days)(transaction closed on August 10, 2022).
- 2) 'Others' includes (a) dining-out revenue in India and UAE, (b) revenue from Zomato Live that includes events like Zomaland. Till Q3FY23, there were two other sub-segments included in 'Others' - (i) revenue from food delivery services that we offered to Talabat in UAE which was a pass-through revenue (EBITDA neutral) and has been discontinued in Nov-22 and (ii) revenue from our Zomato Pro and Pro plus membership programs in India, which have now been discontinued.
- 3) In the past, Adjusted EBITDA did not include the rental expenses on certain leases that are required to be capitalised as per Indian Accounting Standard 116 (Ind AS 116). From Q2FY23 onwards, we have included the actual rent paid for the period under such leases in the Adjusted EBITDA computation to reflect our cash loss / profit more appropriately. We have not reflected this change in the earlier quarters to avoid confusion. Refer to Annexure B for details regarding actual rent paid during the quarter.
- 4) Adjusted Revenue shown above does not include inter-segment revenue.
- 5) We have converted millions into two decimal billions and hence there could be some totalling anomalies in the numbers displayed above.'

Food delivery

Financial metrics

INR billion, unless otherwise mentioned

	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23
GOV	58.53	64.25	66.31	66.80	65.69
Adjusted Revenue	12.84	14.70	15.81	15.65	15.30
Contribution	0.98	1.79	2.97	3.39	3.80
Contribution as a % of GOV	1.7%	2.8%	4.5%	5.1%	5.8%
Adjusted EBITDA	-1.89	-1.13	0.02	0.23	0.78
Adjusted EBITDA as a % of GOV	-3.2%	-1.8%	0.0%	0.3%	1.2%

Operating metrics

'000, unless otherwise mentioned

	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23
Average monthly transacting customers (million)	15.7	16.7	17.5	17.4	16.6
Average monthly active food delivery restaurant partners	205	208	207	209	215
Average monthly active delivery partners	316	319	341	330	316

Hyperpure (B2B supplies)

Financial metrics

INR billion, unless otherwise mentioned

	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23
Revenue	1.94	2.73	3.34	4.21	4.78
YoY % change	160%	263%	199%	169%	146%
Adjusted EBITDA	-0.44	-0.44	-0.53	-0.53	-0.45
as a % of Adjusted Revenue	-23%	-16%	-16%	-13%	-9%

Operating metrics

'000, unless otherwise mentioned

	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23
Unique restaurants billed	34	37	40	44	42

Quick commerce

Financial metrics

INR billion, unless otherwise mentioned

	Q1FY23	Q2FY23	Q3FY23	Q4FY23
GOV	11.72	14.82	17.49	20.46
Revenue	1.64	2.36	3.01	3.63
Contribution	-2.03	-1.08	-0.79	-0.56
Contribution margin (as a % of GOV)	-17.3%	-7.3%	-4.5%	-2.7%
Adjusted EBITDA	-3.26	-2.59	-2.27	-2.03
Adjusted EBITDA (as a % of GOV)	-27.8%	-17.5%	-13.0%	-9.9%

Operating metrics

million, unless otherwise mentioned

	Q1FY23	Q2FY23	Q3FY23	Q4FY23
Orders	22.2	26.1	31.6	39.2
Average order value (AOV)(INR)	528	568	553	522
Average monthly transacting customers	2.2	2.6	3.1	3.9
Average GOV per day, per dark store (INR '000)	309	422	524	625

Notes:

- 1) Q1FY23 and Q2FY23 numbers shown above for Blinkit are unaudited, MIS based numbers as received from Blinkit. However, consolidation of Blinkit numbers in books of Zomato Limited is only from August 10, 2022 onwards.
- 2) Refer to Annexure D for definitions relating to the Blinkit business.

Annexure B - Adjusted Revenue and Adjusted EBITDA reconciliation

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

Adjusted Revenue

<i>INR billion, unless otherwise mentioned</i>	Q3FY23	Q4FY23
Revenue from operations	19.48	20.56
Add: Customer delivery charges	4.15	3.57
Adjusted Revenue	23.63	24.13

Adjusted EBITDA

<i>INR billion, unless otherwise mentioned</i>	Q3FY23	Q4FY23
Loss for the period	-3.47	-1.88
Less: Other income	1.73	1.71
Add: Depreciation & amortization expense	1.55	1.34
Add: Exceptional items	0.00	0.00
Add: ESOP expense	1.29	0.83
Less: Actual rent paid	0.28	0.33
Add: Tax expense	-0.17	-0.17
Add: Finance cost	0.16	0.16
Adjusted EBITDA	-2.65	-1.75

Note:

- 1) We have converted millions into two decimal billions and hence there could be some totalling anomalies in the numbers displayed above.

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

Term	Description
Adjusted EBITDA	Defined as EBITDA (+) share-based payment expense (-) rental paid for the period pertaining to 'Ind AS 116 leases'
Adjusted Revenue	Defined as revenue from operations as per financials plus customer delivery charges in the food delivery business
Average order value (AOV)	GOV divided by number of Orders
Contribution (for Food delivery business)	Defined as commission and other charges + customer delivery charges - delivery cost - discounts - other direct costs (costs associated with marketing, branding, and other fixed operating costs are excluded)
Food delivery business	Refers to India food ordering and delivery business
Gross order value (GOV)	Total monetary value of Orders including taxes, customer delivery charges, gross of all discounts, excluding tips
Monthly active delivery partners	Unique delivery partners identified by their national identity proof who successfully delivered at least one Order in India in that month
Monthly active food delivery restaurant partners	Unique restaurant partners that received at least one Order in India in that month
Monthly transacting customers	Number of unique transacting customers identified by customers' mobile number that have placed at least one Order in India in that month
Orders	All food delivery orders placed online on our platform in India, including canceled orders

Annexure D - Glossary for terms used in reference to the Blinkit business

Term	Description
Adjusted EBITDA	Defined as EBITDA (+) share-based payment expense (-) rental paid for the period pertaining to 'Ind AS 116 leases'
Average GOV per day, per dark store	Calculated as a simple average of total GOV transacted per day divided by total number of dark stores operational for the day, for that period
Average order value (AOV)	GOV divided by number of Orders
Contribution	Defined as Revenue (-) dark store operations cost (including actual rent paid prior to any accounting adjustment for Ind AS 116)(-) last-mile delivery costs (-) replenishment costs (including actual rent paid prior to any accounting adjustment for Ind AS 116)(-) customer acquisition incentives (-) other variable costs (wastage, customer refunds, packaging charges, payment gateway charges and support cost)
Gross order value (GOV)	Defined as the total monetary value of Orders including 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) and customer delivery charges but excluding tips
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
Orders	Defined as all orders placed on the Blinkit marketplace platform in India, including canceled orders
Revenue	Defined as Blinkit marketplace commission income (+) customer delivery charges (+) ad revenue (+) warehousing and ancillary services income

Annexure E - Statement of consolidated profit and loss account

(INR million)

S. No.	Particulars	Quarter ended			Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Unaudited (refer note 8)	Unaudited (refer note 8)	Unaudited (refer note 8)	Audited	Audited
I	Revenue from operations	20,560	19,482	12,118	70,794	41,924
II	Other income	1,705	1,734	1,382	6,815	4,949
III	Total income (I+II)	22,265	21,216	13,500	77,609	46,873
IV	Expenses					
	Purchase of stock-in-trade	4,375	3,927	1,939	14,382	5,524
	Changes in inventories of stock-in-trade	16	(27)	(77)	(430)	(278)
	Employee benefits expense	3,398	3,950	4,068	14,650	16,331
	Finance costs	158	161	25	487	120
	Depreciation and amortisation expenses	1,338	1,548	377	4,369	1,503
	Other expenses					
	Advertisement and sales promotion	3,022	3,479	2,691	12,274	12,168
	Delivery and related charges	7,193	6,549	5,451	25,369	18,141
	Others	4,810	5,266	2,543	16,652	8,546
	Total expenses	24,310	24,853	17,017	87,753	62,055
V	Loss before share of profit / (loss) of an associate, exceptional items and tax (III-IV)	(2,045)	(3,637)	(3,517)	(10,144)	(15,182)
VI	Share of profit / (loss) of an associate and joint venture	-	-	2	(3)	3
VII	Loss before exceptional items and tax (V+VI)	(2,045)	(3,637)	(3,515)	(10,147)	(15,179)
VIII	Exceptional items (refer note 4)	1	-	(79)	1	2,974
IX	Loss before tax (VII+VIII)	(2,044)	(3,637)	(3,594)	(10,146)	(12,205)
X	Tax expense:					
	Current tax	1	2	3	4	20
	Deferred tax	(169)	(173)	-	(440)	-
XI	Loss for the period / year (IX-X)	(1,876)	(3,466)	(3,597)	(9,710)	(12,225)
XII	Other comprehensive income / (loss)					
	(i) Items that will not be reclassified to profit or loss					
	- Remeasurements of the defined benefit plans	23	7	2	39	(96)
	- Equity instruments through other comprehensive income	284	-	96	(1,113)	96
	- Income tax relating to above	-	-	-	-	-
	(ii) Items that will be reclassified to profit or loss					
	- Exchange differences on translation of foreign operations	(55)	28	25	88	22
	- Debt instruments through other comprehensive income	1	-	-	1	-
	- Income tax relating to above	-	-	-	-	-
	Other comprehensive income / (loss) for the period / year	253	35	123	(985)	22
XIII	Total comprehensive loss for the period / year (XI+XII)	(1,623)	(3,431)	(3,474)	(10,695)	(12,203)
XIV	Profit / (loss) for the period / year attributable to:					
	Equity shareholders of the parent	(1,882)	(3,466)	(3,597)	(9,713)	(12,087)
	Non-controlling interest	6	-	-	3	(138)
XV	Other comprehensive income / (loss) for the period / year attributable to:					
	Equity shareholders of the parent	255	39	123	(982)	20
	Non-controlling interest	(2)	(4)	-	(3)	2
XVI	Total comprehensive income / (loss) for the period / year attributable to:					
	Equity shareholders of the parent	(1,627)	(3,427)	(3,474)	(10,695)	(12,067)
	Non-controlling interest	4	(4)	-	-	(136)
XVII	Paid-up share capital (face value of INR 1 per share)	8,364	8,358	7,643	8,364	7,643
XVIII	Other equity					1,57,412
XIX	Earning / (loss) per equity share (INR)¹ (face value of INR 1 each)					
	(a) Basic	(0.23)	(0.42)	(0.47)	(1.20)	(1.67)
	(b) Diluted	(0.23)	(0.42)	(0.47)	(1.20)	(1.67)

¹ EPS is not annualised for the quarter ended March 31, 2023, December 31, 2022 and March 31, 2022.

Annexure F - Statement of consolidated balance sheet

(INR million)

Particulars	As at March 31, 2023	As at March 31, 2022
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	2,085	509
Right-of-use assets	4,272	642
Capital work-in-progress	75	6
Goodwill	47,166	12,093
Other intangible assets	9,905	799
Financial assets		
- Investments	22,796	30,860
- Other financial assets	18,942	52,191
Tax assets (net)	1,161	670
Other non-current assets	1,275	50
Total non-current assets	1,07,677	97,820
Current assets		
Inventories	827	397
Financial assets		
- Investments	44,850	16,317
- Trade receivables	4,569	1,599
- Cash and cash equivalents	2,181	3,923
- Other bank balances	7,987	11,832
- Loans	4	3,750
- Other financial assets	44,177	36,674
Other current assets	3,715	958
Total current assets	1,08,310	75,450
Total assets	2,15,987	1,73,270
Equity and liabilities		
Equity		
Equity share capital	8,364	7,643
Other equity	1,86,234	1,57,412
Equity attributable to equity holders of the parent	1,94,598	1,65,055
Non-controlling interests	(66)	(66)
Total equity	1,94,532	1,64,989
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	58	-
- Lease liabilities	3,508	510
- Other financial liabilities	48	-
Provisions	936	653
Deferred tax liabilities	2,495	-
Other non-current liabilities	-	3
Total non-current liabilities	7,045	1,166
Current liabilities		
Financial liabilities		
- Borrowings	346	-
- Lease liabilities	1,154	193
- Trade payables		
a. total outstanding dues of micro enterprises and small enterprises	91	67
b. total outstanding dues of creditors other than micro enterprises and small enterprises	6,707	4,221
- Other financial liabilities	3,096	287
Provisions	259	185
Other current liabilities	2,757	2,162
Total current liabilities	14,410	7,115
Total liabilities	21,455	8,281
Total equity and liabilities	2,15,987	1,73,270

Annexure G - Statement of consolidated cash flow

(INR million)

Particulars	Year ended	
	March 31, 2023	March 31, 2022
	Audited	Audited
A) Cash flows from operating activities		
Loss before tax	(10,146)	(12,205)
Adjustments to reconcile loss before tax to net cash flows:		
- Liabilities written back	(276)	(87)
- Depreciation on property, plant and equipment and depreciation on right-of-use assets	1,811	428
- Amortization on intangible assets	2,558	1,075
- Provision for doubtful debts and advances	304	208
- Loss on account of movements in foreign exchange rate and consumer price index in one of the subsidiary operating in a hyperinflationary economy	-	253
- Property, plant and equipment written-off	-	2
- Bad debts written-off	5	4
- Gain on termination of lease contracts	(66)	(7)
- Share-based payment expense	5,058	8,779
- (Profit)/ loss on sale of property, plant and equipment (net)	(10)	(5)
- Net gain on mutual funds	(913)	(586)
- Interest income on government securities	(671)	-
- Interest income on debentures or bonds	(1)	-
- Share in (profit) / loss of associate	3	(3)
- Amortisation of premium on government securities	140	2
- Provision for obsolete stock	-	28
- Interest expense	50	7
- Rent waiver on lease liabilities	-	(31)
- Gain on disposal of investment	(1)	(3,227)
- Interest on lease liabilities	402	95
- Interest income on bank deposits	(4,571)	(3,951)
- Interest income on income tax refund	(49)	-
Operating loss before changes in working capital	(6,373)	(9,221)
Movements in working capital :		
- Increase in trade receivables	(2,029)	(341)
- Increase in other financial assets	(1,983)	(445)
- (Increase) / decrease in other assets	(38)	1,215
- Increase in inventory	(430)	(277)
- Increase in financial liabilities and other liabilities	3,181	482
- Increase in provisions	252	448
- Increase / (decrease) in trade payables	(712)	1,401
Cash (used in) operations	(8,132)	(6,738)
Income taxes refund / (paid) (net)	(308)	(192)
Net cash from (used in) operating activities (A)	(8,440)	(6,930)
B) Cash flows from Investing activities		
Purchase of property, plant and equipment (including capital work-in-progress, capital advances and capital creditors)	(1,030)	(590)
Proceeds from sale of property, plant and equipment	16	18
Investment in bank deposits (having maturity of more than 3 months)	(54,328)	(1,17,142)
Proceeds from maturity of bank deposits (having maturity of more than 3 months)	87,214	61,834
Proceeds from redemption of mutual fund units	1,26,489	49,331
Acquisition of a non-controlling interest, net of cash acquired	-	(209)
Investment in mutual fund units	(1,44,429)	(43,010)
Purchase of non-current investments	-	(26,069)
Sale of non-current investments	-	3,750
Investment in government securities	(5,652)	(4,681)
Investment in debentures or bonds	(500)	-
Consideration paid for acquisition of warehousing division of HOTPL	(607)	-
Sale / disposal of subsidiary	-	14
Loan given	(7,504)	(3,750)
Interest received	4,904	1,126
Net cash from (used in) investing activities (B)	4,573	(79,378)
C) Cash flows from Financing activities		
Proceeds from issue of equity shares	40	90,000
Loan repaid during the year	(231)	(13)
Transaction costs paid on issue of shares	-	(2,257)
Share-based payment on cancellation of option	(2)	(6)
Amount collected by ESOP Trust on exercise of employee stock options (net of tax)	67	79
Payment of principal portion of lease liabilities	(653)	(203)
Payment of interest portion of lease liabilities	(402)	(95)
Interest expense	(93)	(7)
Net cash from (used in) financing activities (C)	(1,274)	87,498
Net increase in cash and cash equivalents (A+B+C)	(5,141)	1,190
Cash and cash equivalents acquired through business combination	3,390	-
Cash and cash equivalent transferred due to sale of subsidiary	-	(55)
Net foreign exchange difference	9	6
Foreign exchange impact due to hyperinflation economy	-	(283)
Cash and cash equivalents as at the beginning of the year	3,923	3,065
Cash and cash equivalents as at the end of the year	2,181	3,923

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 = (Revenue from operations as per financials) + (customer delivery charges in the food delivery business)
- Adjusted EBITDA = 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, 2023 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2023 of Zomato Limited ("the Parent") and its subsidiaries and trusts (the Parent, its subsidiaries and trusts together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its joint venture and associate for the quarter and year ended March 31, 2023, ("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").

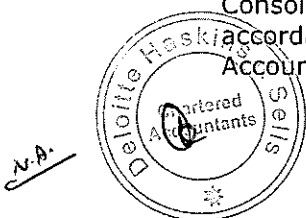
(a) Opinion on Annual Consolidated Financial Results

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 statements of the subsidiaries and trust referred to in Other Matters section below the Consolidated Financial Results for the year ended March 31, 2023:

- (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 loss and consolidated total comprehensive loss and other financial information of the Group for the year ended March 31, 2023.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2023

With respect to the Consolidated Financial Results for the quarter ended March 31, 2023, 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, 2023, 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, 2023

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, its associate and joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2023, 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, 2023 that give a true and fair view of the consolidated net loss and consolidated other comprehensive income/ (loss) of the Group including its associate and joint venture in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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

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



Deloitte Haskins & Sells

The respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for overseeing the financial reporting process of the Group and of its associate and joint venture.

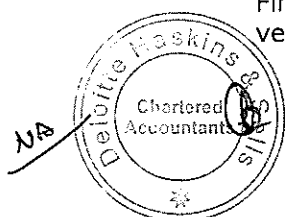
Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2023 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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

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



Deloitte Haskins & Sells

We are responsible for the direction, supervision and performance of the audit of financial information of entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2023

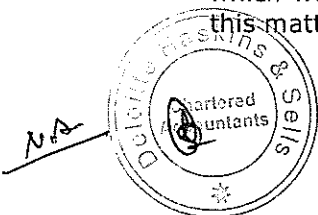
We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2023 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial 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, 2023 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.



Deloitte Haskins & Sells

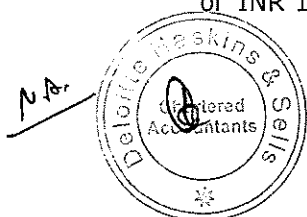
- We did not audit the financial results of two subsidiaries included in the consolidated financial results, in respect of one subsidiary whose financial results reflect total assets of INR 10,485 million as at March 31, 2023 and total revenue of INR 5,528 million and INR 17,416 million for the quarter and year ended March 31, 2023 respectively, total net loss after tax of INR 606 million and INR 2,094 million for the quarter and year ended March 31, 2023 respectively and total comprehensive loss of INR 602 million and INR 2,085 million for the quarter and year ended March 31, 2023 respectively and net cash inflows of INR 89 million for the year ended March 31, 2023, as considered in the Statement and in respect of another subsidiary whose financial results reflect total assets of INR 15,848 million as at March 31, 2023 and total revenue of INR 2,887 million and INR 5,719 million for the quarter ended March 31, 2023 and for the period from August 10, 2022 to March 31, 2023 respectively, total loss after tax of INR 2,706 million and INR 7,543 million for the quarter ended March 31, 2023 and for the period from August 10, 2022 to March 31, 2023 respectively and total comprehensive loss of INR 2,708 million and INR 7,537 million for the quarter ended March 31, 2023 and for the period from August 10, 2022 to March 31, 2023 respectively and net cash outflows of INR 3,174 million for the period ended March 31, 2023, as considered in the statement. These annual financial results have been audited and quarterly results are reviewed, by other auditors whose reports have been furnished to us / 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 matter 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 1,078 million as at March 31, 2023 and total revenues of INR 134 million and INR 602 million for the quarter and year ended March 31, 2023 respectively, total profit/ (loss) after tax of INR 14 million and (INR 100) million for the quarter and year ended March 31, 2023 respectively and total comprehensive income / (loss) of INR 14 million and (INR 99) million for the quarter and year ended March 31, 2023 respectively and net cash outflow of INR 182 million for the year ended March 31, 2023, as considered in the Statement. These annual financial statement have been audited by other auditors whose reports have been furnished to us by the Management and quarterly results are not reviewed, our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and trust, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and trust, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these quarterly financial information are not material to the Group.

Our report on the Statement is not modified in respect of the above 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 includes the unaudited financial information of 20 subsidiaries and 1 trust whose financial information reflect total assets of INR 1,037 million as at March 31, 2023 and total revenue of INR 24 million and INR 312 million for the quarter and year ended March 31, 2023 respectively, total net profit after tax of INR 110 million and INR 314 million for the quarter and year ended March 31, 2023

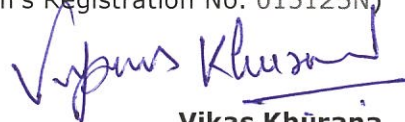


Deloitte Haskins & Sells

respectively and total comprehensive income of INR 112 million and INR 320 million for the quarter and year ended March 31, 2023 respectively and net cash outflows of INR 275 million for the year ended March 31, 2023, as considered in the Statement. The consolidated financial results also include the Group's share of loss after tax of INR Nil and INR 3 million for the quarter and year ended March 31, 2023 respectively and total comprehensive loss of INR Nil and INR 3 million for the quarter and year ended March 31, 2023 respectively, as considered in the Statement, in respect of 1 associate and 1 joint venture, whose financial information have not been audited by us. These financial information are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, trust, joint venture and associate, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial information are not material to the Group.

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: 23503760BGYPW8884)

N.A.

Place: Gurugram
Date: May 19, 2023



Deloitte Haskins & Sells

Annexure 1

S. No.	Name of the Entity	Relationship
1	Zomato Hyperpure Private Limited	Subsidiary
2	Zomato Australia Pty Limited	Subsidiary
3	Zomato Middle East FZ-LLC	Subsidiary
4	Tonguestun Food Networks Private Limited	Subsidiary
5	Zomato Ireland Limited-Jordan (till March 12, 2023)	Subsidiary
6	Zomato Media Portugal, Unipessoal, Lda	Subsidiary
7	Zomato Philippines Inc.	Subsidiary
8	PT. Zomato Media Indonesia	Subsidiary
9	Zomato Internet Hizmetleri Ticaret Anonim Sirketi	Subsidiary
10	Zomato Internet LLC	Subsidiary
11	Zomato NZ Media Private Limited	Subsidiary
12	Zomato Netherlands B.V.	Subsidiary
13	Zomato Media WLL (till October 25, 2022)	Joint Venture
14	Zomato Entertainment Private Limited	Subsidiary
15	Gastronauci SP Z.O.O	Subsidiary
16	Zomato Slovakia s.r.o	Subsidiary
17	Lunchtime.Cz s.r.o	Subsidiary
18	Zomato Malaysia SDN BHD	Subsidiary
19	Zomato Chile SpA	Subsidiary
20	Zomato Local Services Private Limited	Subsidiary
21	Zomato Vietnam Company Limited	Subsidiary
22	Zomato Media (Private) Limited	Subsidiary
23	Zomato Inc.	Subsidiary
24	Delivery 21 Inc.	Subsidiary
25	Zomato Ireland Limited	Subsidiary
26	Zomato Foods Private Limited	Subsidiary
27	Carthero Technologies Private Limited	Subsidiary
28	Foodie Bay Employees ESOP Trust	Trust
29	Myfri Benefit Trust (till June 9, 2022)	Trust
30	ZMT Europe LDA	Associate
31	Zomato Payment Private Limited	Subsidiary
32	Zomato Financial Services Limited	Subsidiary
33	Blink Commerce Private Limited (from August 10, 2022)	Subsidiary



Statement of consolidated financial results for the quarter (unaudited) and year (audited) ended March 31, 2023

(INR million)

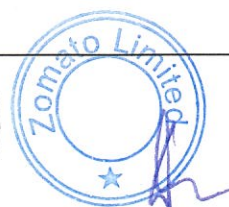
S. No.	Particulars	Quarter ended			Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Unaudited (refer note 8)	Unaudited (refer note 8)	Unaudited (refer note 8)	Audited	Audited
I	Revenue from operations	20,560	19,482	12,118	70,794	41,924
II	Other income	1,705	1,734	1,382	6,815	4,949
III	Total income (I+II)	22,265	21,216	13,500	77,609	46,873
IV	Expenses					
	Purchase of stock-in-trade	4,375	3,927	1,939	14,382	5,524
	Changes in inventories of stock-in-trade	16	(27)	(77)	(430)	(278)
	Employee benefits expense	3,398	3,950	4,068	14,650	16,331
	Finance costs	158	161	25	487	120
	Depreciation and amortisation expenses	1,338	1,548	377	4,369	1,503
	Other expenses					
	Advertisement and sales promotion	3,022	3,479	2,691	12,274	12,168
	Delivery and related charges	7,193	6,549	5,451	25,369	18,141
	Others	4,810	5,266	2,543	16,652	8,546
	Total expenses	24,310	24,853	17,017	87,753	62,055
V	Loss before share of profit / (loss) of an associate, exceptional items and tax (III-IV)	(2,045)	(3,637)	(3,517)	(10,144)	(15,182)
VI	Share of profit / (loss) of an associate and joint venture	-	-	2	(3)	3
VII	Loss before exceptional items and tax (V+VI)	(2,045)	(3,637)	(3,515)	(10,147)	(15,179)
VIII	Exceptional items (refer note 4)	1	-	(79)	1	2,974
IX	Loss before tax (VII+VIII)	(2,044)	(3,637)	(3,594)	(10,146)	(12,205)
X	Tax expense:					
	Current tax	1	2	3	4	20
	Deferred tax	(169)	(173)	-	(440)	-
XI	Loss for the period / year (IX-X)	(1,876)	(3,466)	(3,597)	(9,710)	(12,225)
XII	Other comprehensive income / (loss)					
	(i) Items that will not be reclassified to profit or loss					
	- Remeasurements of the defined benefit plans	23	7	2	39	(96)
	- Equity instruments through other comprehensive income	284	-	96	(1,113)	96
	- Income tax relating to above	-	-	-	-	-
	(ii) Items that will be reclassified to profit or loss					
	- Exchange differences on translation of foreign operations	(55)	28	25	88	22
	- Debt instruments through other comprehensive income	1	-	-	1	-
	- Income tax relating to above	-	-	-	-	-
	Other comprehensive income / (loss) for the period / year	253	35	123	(985)	22
XIII	Total comprehensive loss for the period / year (XI+XII)	(1,623)	(3,431)	(3,474)	(10,695)	(12,203)
XIV	Profit / (loss) for the period / year attributable to:					
	Equity shareholders of the parent	(1,882)	(3,466)	(3,597)	(9,713)	(12,087)
	Non-controlling interest	6	-	-	3	(138)
XV	Other comprehensive income / (loss) for the period / year attributable to:					
	Equity shareholders of the parent	255	39	123	(982)	20
	Non-controlling interest	(2)	(4)	-	(3)	2
XVI	Total comprehensive income / (loss) for the period / year attributable to:					
	Equity shareholders of the parent	(1,627)	(3,427)	(3,474)	(10,695)	(12,067)
	Non-controlling interest	4	(4)	-	-	(136)
XVII	Paid-up share capital (face value of INR 1 per share)	8,364	8,358	7,643	8,364	7,643
XVIII	Other equity					157,412
XIX	Earning / (loss) per equity share (INR)¹ (face value of INR 1 each)					
	(a) Basic	(0.23)	(0.42)	(0.47)	(1.20)	(1.67)
	(b) Diluted	(0.23)	(0.42)	(0.47)	(1.20)	(1.67)

¹ EPS is not annualised for the quarter ended March 31, 2023, December 31, 2022 and March 31, 2022.

Zomato Limited
Audited Consolidated Balance Sheet

(INR million)

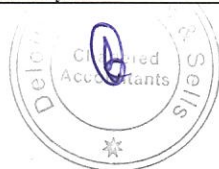
Particulars	As at	As at
	March 31, 2023	March 31, 2022
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	2,085	509
Right-of-use assets	4,272	642
Capital work-in-progress	75	6
Goodwill	47,166	12,093
Other intangible assets	9,905	799
Financial assets		
- Investments	22,796	30,860
- Other financial assets	18,942	52,191
Tax assets (net)	1,161	670
Other non-current assets	1,275	50
Total non-current assets	107,677	97,820
Current assets		
Inventories	827	397
Financial assets		
- Investments	44,850	16,317
- Trade receivables	4,569	1,599
- Cash and cash equivalents	2,181	3,923
- Other bank balances	7,987	11,832
- Loans	4	3,750
- Other financial assets	44,177	36,674
Other current assets	3,715	958
Total current assets	108,310	75,450
Total assets	215,987	173,270
Equity and liabilities		
Equity		
Equity share capital	8,364	7,643
Other equity	186,234	157,412
Equity attributable to equity holders of the parent	194,598	165,055
Non-controlling interests	(66)	(66)
Total equity	194,532	164,989
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	58	-
- Lease liabilities	3,508	510
- Other financial liabilities	48	-
Provisions	936	653
Deferred tax liabilities	2,495	-
Other non-current liabilities	-	3
Total non-current liabilities	7,045	1,166
Current liabilities		
Financial liabilities		
- Borrowings	346	-
- Lease liabilities	1,154	193
- Trade payables		
a. total outstanding dues of micro enterprises and small enterprises	91	67
b. total outstanding dues of creditors other than micro enterprises and small enterprises	6,707	4,221
- Other financial liabilities	3,096	287
Provisions	259	185
Other current liabilities	2,757	2,162
Total current liabilities	14,410	7,115
Total liabilities	21,455	8,281
Total equity and liabilities	215,987	173,270



Zomato Limited
Audited Consolidated Statement of Cash Flows

(INR million)

Particulars	Year ended	
	March 31, 2023	March 31, 2022
	Audited	Audited
A) Cash flows from operating activities		
Loss before tax	(10,146)	(12,205)
Adjustments to reconcile loss before tax to net cash flows:		
- Liabilities written back	(276)	(87)
- Depreciation on property, plant and equipment and depreciation on right-of-use assets	1,811	428
- Amortization on intangible assets	2,558	1,075
- Provision for doubtful debts and advances	304	208
- Loss on account of movements in foreign exchange rate and consumer price index in one of the subsidiary operating in a hyperinflationary economy	-	253
- Property, plant and equipment written-off	-	2
- Bad debts written-off	5	4
- Gain on termination of lease contracts	(66)	(7)
- Share-based payment expense	5,058	8,779
- (Profit)/ loss on sale of property, plant and equipment (net)	(10)	(5)
- Net gain on mutual funds	(913)	(586)
- Interest income on government securities	(671)	-
- Interest income on debentures or bonds	(1)	-
- Share in (profit) / loss of associate	3	(3)
- Amortisation of premium on government securities	140	2
- Provision for obsolete stock	-	28
- Interest expense	50	7
- Rent waiver on lease liabilities	-	(31)
- Gain on disposal of investment	(1)	(3,227)
- Interest on lease liabilities	402	95
- Interest income on bank deposits	(4,571)	(3,951)
- Interest income on income tax refund	(49)	-
Operating loss before changes in working capital	(6,373)	(9,221)
Movements in working capital :		
- Increase in trade receivables	(2,029)	(341)
- Increase in other financial assets	(1,983)	(445)
- (Increase) / decrease in other assets	(38)	1,215
- Increase in inventory	(430)	(277)
- Increase in financial liabilities and other liabilities	3,181	482
- Increase in provisions	252	448
- Increase / (decrease) in trade payables	(712)	1,401
Cash (used in) operations	(8,132)	(6,738)
Income taxes refund / (paid) (net)	(308)	(192)
Net cash from (used in) operating activities (A)	(8,440)	(6,930)
B) Cash flows from Investing activities		
Purchase of property, plant and equipment (including capital work-in-progress, capital advances and capital creditors)	(1,030)	(590)
Proceeds from sale of property, plant and equipment	16	18
Investment in bank deposits (having maturity of more than 3 months)	(54,328)	(117,142)
Proceeds from maturity of bank deposits (having maturity of more than 3 months)	87,214	61,834
Proceeds from redemption of mutual fund units	126,489	49,331
Acquisition of a non-controlling interest, net of cash acquired	-	(209)
Investment in mutual fund units	(144,429)	(43,010)
Purchase of non-current investments	-	(26,069)
Sale of non-current investments	-	3,750
Investment in government securities	(5,652)	(4,681)
Investment in debentures or bonds	(500)	-
Consideration paid for acquisition of warehousing division of HOTPL	(607)	-
Sale / disposal of subsidiary	-	14
Loan given	(7,504)	(3,750)
Interest received	4,904	1,126
Net cash from (used in) investing activities (B)	4,573	(79,378)
C) Cash flows from Financing activities		
Proceeds from issue of equity shares	40	90,000
Loan repaid during the year	(231)	(13)
Transaction costs paid on issue of shares	-	(2,257)
Share-based payment on cancellation of option	(2)	(6)
Amount collected by ESOP Trust on exercise of employee stock options (net of tax)	67	79
Payment of principal portion of lease liabilities	(653)	(203)
Payment of interest portion of lease liabilities	(402)	(95)
Interest expense	(93)	(7)
Net cash from (used in) financing activities (C)	(1,274)	87,498
Net increase in cash and cash equivalents (A+B+C)	(5,141)	1,190
Cash and cash equivalents acquired through business combination	3,390	-
Cash and cash equivalent transferred due to sale of subsidiary	-	(55)
Net foreign exchange difference	9	6
Foreign exchange impact due to hyperinflation economy	-	(283)
Cash and cash equivalents as at the beginning of the year	3,923	3,065
Cash and cash equivalents as at the end of the year	2,181	3,923



Zomato Limited
Notes to the consolidated financial results

- 1 The statement of consolidated financial results for the quarter (unaudited) and year (audited) ended March 31, 2023 ("Financial Results") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 19, 2023.
- 2 The Financial Results has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 3 During the previous year ended March 31, 2022, the Company had completed initial public offer (IPO) of 1,233,552,631 equity shares of face value of INR 1 each at an issue price of INR 76 per share, comprising fresh issue of 1,184,210,526 shares and offer for sale of 49,342,105 by Info Edge (India) Limited (existing shareholder). Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) w.e.f July 23, 2021.
- The Company has received an amount of INR 87,280 million (net off IPO expenses of INR 2,720 million) from proceeds out of fresh issue of equity shares. The utilisation of the net IPO proceeds is summarised below:

(INR million)			
Objects of the issue as per prospectus	Amount to be utilised as per prospectus	Utilisation up to March 31, 2023	Unutilised amount as on March 31, 2023
1. Funding organic and inorganic growth initiatives	67,500	67,500	-
2. General corporate purposes	19,780	19,780	-
Net Proceeds	87,280	87,280	-

4 **Exceptional item includes:**

Particulars	Quarter ended			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
Gain on sale/ disposal of investment including foreign currency translation reserve on foreign subsidiaries sold / disposed off during the period	1	-	15	1	3,227
Loss on account of movements in foreign exchange rate in one of the Company's subsidiary operating in a hyperinflationary economy	-	-	(94)	-	(253)
Total	1	-	(79)	1	2,974

5 **Consolidated segment information**

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

The business segments comprises of:

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

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

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

During the year, the Group has acquired Blink Commerce Private Limited ("Blinkit") which is a quick commerce online platform facilitating quick delivery of goods and other essentials by connecting the end users, delivery personnel and sellers and providing delivery services; and warehousing and ancillary services business ("Warehousing division") of Hands-On Trade Private Limited ("HOTPL") which provides warehousing and ancillary services to the sellers. These are collectively classified as Quick commerce business.

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.

During the period, CODM has reviewed the segment information after allocation of unallocable expenses to the segments, due to which the Group has restated the segment information for prior periods as well.

(a) Summarised segment information is as follows:

Particulars	Quarter ended			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Unaudited (refer note 8)	Unaudited (refer note 8)	Unaudited (refer note 8)	Audited	Audited
Revenue from operations (external customers)					
India food ordering and delivery	11,725	11,507	9,564	45,333	34,146
Hyperpure supplies (B2B business)	4,780	4,213	1,942	15,061	5,376
Quick commerce business	3,625	3,008	-	8,058	-
All other segments (residual)	430	754	612	2,342	2,402
Total	20,560	19,482	12,118	70,794	41,924
Revenue from operations (inter-segment)					
India food ordering and delivery	22	13	-	38	-
Hyperpure supplies (B2B business)	2	1	41	6	140
Quick commerce business	28	-	-	28	-
All other segments (residual)	53	88	58	204	160
Total	105	102	99	276	300
Segment results					
India food ordering and delivery	815	242	(1,889)	(44)	(7,657)
Hyperpure supplies (B2B business)	(398)	(483)	(440)	(1,810)	(1,391)
Quick commerce business	(1,791)	(2,047)	-	(5,031)	-
All other segments (residual)	(46)	(87)	84	(163)	(678)
Segment Results	(1,420)	(2,375)	(2,245)	(7,048)	(9,726)
Add: other income	1,705	1,734	1,382	6,815	4,949
Less: share based payment expense	834	1,287	2,250	5,058	8,779
Less: finance costs	158	161	25	487	120
Less: depreciation and amortization expense	1,338	1,548	377	4,369	1,503
Add: exceptional items	1	-	(79)	1	2,974
Loss before tax	(2,044)	(3,637)	(3,594)	(10,146)	(12,205)



Zomato Limited
Notes to the consolidated financial results

6 The Board of Directors of the Company on June 24, 2022 had approved acquisition of up to 33,018 (thirty three thousand and eighteen) equity shares of Blink Commerce Private Limited (formerly known as Grofers India Private Limited) ("BCPL") for a total purchase consideration of INR 44,475 million at a price of INR 1,346,986.01 per equity share by issuance and allotment of up to 628,530,012 (six hundred twenty eight million five hundred 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, Zomato Limited completed the above acquisition by issuing 628,530,012 fully paid-up equity shares of Zomato Limited having face value of INR 1/- (Indian Rupee One) for 91.04% ownership interest. The same was accounted using the share price of Zomato Limited as on the acquisition date of INR 55.45 per equity share which amounted to INR 34,852 million. Total consideration of INR 38,281 million includes INR 34,852 million for which shares were issued as mentioned above and INR 3,429 million of fair value of existing ownership interest of 8.96% in BCPL as on date of acquisition.

Blinkit is a quick commerce online platform facilitating quick delivery of goods and other essentials by connecting the end users, delivery personnel and sellers and providing delivery services. The Group has acquired Blinkit for expansion in the quick commerce business.

The purchase price allocation is based on management's estimates and fair values as follows:

Particulars	Amount (INR million)
Intangible assets:	
Brand [#]	7,966
Technology [#]	2,251
Other intangible assets [#]	1,442
Deferred tax liability	(2,935)
Cash and bank balances	4,030
Other net assets / (liability)	(9,546)
Goodwill	35,073
Total Purchase Consideration	38,281

[#]Useful lives are estimated to 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 business neither of which qualify as an intangible asset. Goodwill is not tax-deductible.

Additionally, as on August 10, 2022, Zomato Hyperpure Private Limited (formerly known as Zomato Internet Private Limited), material subsidiary of the Company has acquired the warehousing and ancillary services business ("Warehousing division") of Hands on Trades Private Limited ("HOTPL", fellow subsidiary of BCPL), for an aggregate consideration of INR 607 million paid in cash. The Group has acquired warehousing division for expansion in the quick commerce business. The purchase price of INR 607 million is allocated to Net Assets of INR 607 million and hence no goodwill is recognised.

7 The above results for the quarter and year ended March 31, 2023 are not comparable with the previous periods due to facts as mentioned in Note 6.

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.

Date: May 19, 2023
Place: New Delhi



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

Kaushik Datta
Kaushik Datta
(Chairman and Independent Director)
(DIN-03328890)

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, 2023 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2023 (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, 2023 ("the Statement") of **Zomato Limited** ("the Company"), 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 report 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, 2023:

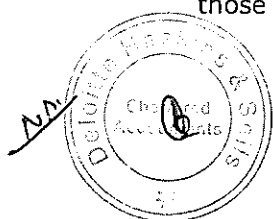
- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards 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, 2023

With respect to the Standalone Financial Results for the quarter ended March 31, 2023 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, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2023

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, 2023 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 report referred to in Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2023 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, 2023 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.

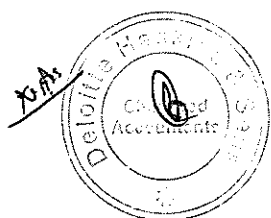
In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends 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, 2023

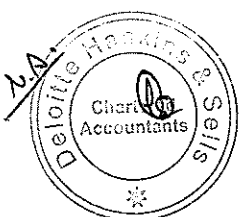
Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level 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 Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the annual Standalone Financial Results of the Company to express an opinion on the annual Standalone Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities or business activities included in the Annual Standalone Financial Results of which we are the independent auditors. For the trust included in the Annual Standalone Financial Results, which have been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit 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.

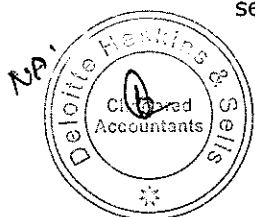
(b) Review of the Standalone Financial Results for the quarter ended March 31, 2023

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2023 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, 2023 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 152 million as at March 31, 2023 and total revenue of INR Nil and INR Nil for the quarter and year ended March 31, 2023 respectively, total net profit after tax of INR 4 million and INR 70 million for the quarter and year ended March 31, 2023 respectively and total comprehensive income of INR 4 million and INR 70 million for the quarter and year ended March 31, 2023, respectively, and net cash outflows of INR 80 million for the year ended March 31, 2023 as considered in the Statement. These annual financial statements have been audited by the other auditor whose report 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 the other auditor and the procedures performed by us as stated under Auditor's Responsibilities section above and our conclusion on the Statement, in so far as it relates to the



Deloitte Haskins & Sells

amounts and disclosures included in respect of the trust, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these quarterly financial information are not material to the Company.

Our report on the Statement is not modified in respect of 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)



Vikas Khurana
Partner
(Membership No. 503760)
(UDIN: 23503760BGYPV4318)

Place: Gurugram
Date: May 19, 2023



NA.

Statement of standalone financial results for the quarter (unaudited) and year (audited) ended March 31, 2023

(INR million)

S. No.	Particulars	Quarter ended			Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Unaudited (refer note 8)	Unaudited (refer note 8)	Unaudited (refer note 8)	Audited	Audited
I	Revenue from operations	12,068	11,912	10,148	47,074	36,110
II	Other income	2,040	2,251	1,470	7,995	4,975
III	Total income (I+II)	14,108	14,163	11,618	55,069	41,085
IV	Expenses					
	Purchase of stock-in-trade	5	2	-	7	-
	Changes in inventories of stock-in-trade	(2)	(1)	-	(3)	-
	Employee benefits expense	2,157	2,840	3,782	11,165	14,790
	Finance costs	46	45	14	169	55
	Depreciation and amortisation expenses	218	400	341	1,403	1,334
	Other expenses					
	Advertisement and sales promotion	2,504	2,932	2,729	10,941	12,271
	Delivery and related charges	5,359	5,065	5,445	21,345	18,007
	Others	2,004	2,262	2,236	8,870	7,316
	Total expenses	12,291	13,545	14,547	53,897	53,773
V	Profit / (loss) before exceptional items and tax (III-IV)	1,817	618	(2,929)	1,172	(12,688)
VI	Exceptional items (refer note 4)	-	-	(6)	-	1,710
VII	Profit / (loss) before tax (V+VI)	1,817	618	(2,935)	1,172	(10,978)
VIII	Tax expense:					
	Current tax	-	2	2	3	2
	Deferred tax	-	-	-	-	-
IX	Profit / (loss) for the period / year (VII-VIII)	1,817	616	(2,937)	1,169	(10,980)
X	Other comprehensive income / (loss)					
	(i) Items that will not be reclassified to profit or loss					
	- Remeasurements of the defined benefit plans	20	3	(1)	16	(85)
	- Equity instruments through other comprehensive income	284	-	96	(1,113)	96
	- Income tax relating to above	-	-	-	-	-
	(ii) Items that will be reclassified to profit or loss					
	- Exchange differences on translation of foreign operations	(19)	21	14	85	22
	- Debt instruments through other comprehensive income	1	-	-	1	-
	- Income tax relating to above	-	-	-	-	-
	Other comprehensive income / (loss) for the period / year	286	24	109	(1,011)	33
XI	Total comprehensive income / (loss) for the period / year (IX+X)	2,103	640	(2,828)	158	(10,947)
XII	Paid-up share capital (face value of INR 1 per share)	8,364	8,358	7,643	8,364	7,643
XIII	Other equity					160,029
XIV	Earnings / (loss) per equity share (INR)¹ (face value of INR 1 each)					
	(a) Basic	0.22	0.07	(0.38)	0.14	(1.52)
	(b) Diluted	0.20	0.07	(0.38)	0.13	(1.52)

¹ EPS is not annualised for the quarter ended March 31, 2023, December 31, 2022 and March 31, 2022.



Zomato Limited
Audited Standalone Balance Sheet

(INR million)

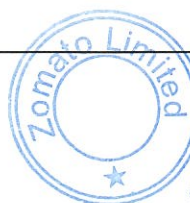
Particulars	As at	As at
	March 31, 2023	March 31, 2022
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	587	326
Right-of-use assets	1,339	257
Goodwill	12,093	12,093
Other intangible assets	4	799
Financial assets		
- Investments	88,619	35,356
- Loans	9,580	-
- Other financial assets	18,627	52,150
Tax assets (net)	963	658
Other non-current assets	22	0
Total non-current assets	131,834	101,639
Current assets		
Inventories	3	-
Financial assets		
- Investments	38,325	16,008
- Trade receivables	622	1,669
- Cash and cash equivalents	1,228	2,941
- Other bank balances	2,755	11,706
- Loans	-	3,750
- Other financial assets	43,995	36,639
Other current assets	507	655
Total current assets	87,435	73,368
Total assets	219,269	175,007
Equity and liabilities		
Equity		
Equity share capital	8,364	7,643
Other equity	199,704	160,029
Total equity	208,068	167,672
Liabilities		
Non-current liabilities		
Financial liabilities		
- Lease liabilities	1,261	182
Provisions	570	520
Other non-current liabilities	-	2
Total non-current liabilities	1,831	704
Current liabilities		
Financial liabilities		
- Lease liabilities	314	123
- Trade payables		
a. total outstanding dues of micro enterprises and small enterprises	30	40
b. total outstanding dues of creditors other than micro enterprises and small enterprises	3,630	3,897
- Other financial liabilities	2,889	404
Provisions	214	165
Other current liabilities	2,293	2,002
Total current liabilities	9,370	6,631
Total liabilities	11,201	7,335
Total equity and liabilities	219,269	175,007



Zomato Limited
Audited Standalone Statement of Cash Flows

(INR million)

Particulars	Year ended	
	March 31, 2023	March 31, 2022
	Audited	Audited
A) Cash flows from operating activities		
Profit / (loss) before tax	1,172	(10,978)
Adjustment to reconcile loss before tax to net cash flows:		
- Liabilities written back	(104)	(55)
- Depreciation on property, plant and equipment and depreciation on right-of-use assets	604	294
- Amortisation on intangible assets	799	1,040
- Provision for doubtful debts and advances	132	104
- Net gain on mutual funds	(792)	(572)
- Bad debts written off	-	3
- Provision for impairment in value of investment in subsidiaries	-	548
- Gain on termination of lease contracts	(31)	(7)
- Amortisation of premium on government securities	140	2
- Interest income on government securities	(671)	-
- Interest income on debentures or bonds	(1)	-
- Share-based payment expense	4,554	8,468
- Property, plant and equipment written-off	-	2
- Interest expense	-	5
- Gain on transfer of intellectual property and assembled workforce	-	(84)
- Profit on sale of property, plant and equipment (net)	(9)	(4)
- Interest on lease liabilities	141	39
- Interest income on bank deposits	(5,604)	(3,957)
- Interest income on income tax refund	(41)	-
- Gain on disposal of investment	-	(2,258)
Operating loss before changes in working capital	289	(7,410)
Movements in working capital:		
- (Increase) / decrease in trade receivables	1,039	(412)
- Increase in financial assets	(1,678)	(318)
- Decrease in other assets	145	1,395
- Increase in inventory	(3)	-
- Increase / (decrease) in other financial liabilities	2,530	(410)
- Increase in provisions	114	353
- Increase in other liabilities	329	878
- Increase / (decrease) in trade payables	(248)	1,185
Cash (used in) operations	2,517	(4,739)
Income taxes refund / (paid) (net)	(267)	(347)
Net cash from (used in) operating activities (A)	2,250	(5,086)
B) Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress, capital advances and capital creditors)	(584)	(331)
Proceeds from sale of property, plant and equipment	9	15
Investment in bank deposits (having maturity of more than 3 months)	(43,864)	(115,906)
Proceeds from maturity of bank deposits (having maturity of more than 3 months)	81,506	60,737
Proceeds from redemption of mutual fund units	95,555	45,503
Investment in mutual fund units	(107,603)	(38,996)
Investment in government securities	(5,652)	(4,681)
Investment in debentures or bonds	(500)	-
Loan given	(10,080)	(4,280)
Loan received back	4,250	930
Investment in subsidiaries	(22,782)	(3,113)
Purchase of non-current investments	-	(26,072)
Sale of non-current investment	-	3,750
Interest received	5,921	1,136
Net cash from (used in) investing activities (B)	(3,824)	(81,308)
C) Cash flows from financing activities		
Proceeds from issue of equity shares	40	90,000
Transaction cost on issue of shares	-	(2,257)
Share based payment on cancellation of option	(2)	(6)
Amount collected by ESOP Trust on exercise of employee stock options (net of tax)	67	79
Payment of principal portion of lease liabilities	(112)	(144)
Payment of interest portion of lease liabilities	(141)	(39)
Interest expense	-	(5)
Net cash from (used in) financing activities (C)	(148)	87,628
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(1,722)	1,234
Net foreign exchange difference	9	21
Cash and cash equivalents as at the beginning of the year	2,941	1,686
Cash and cash equivalents as at the end of the year	1,228	2,941



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, 2023 ("Financial Results") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 19, 2023.
- 2 The Financial Results has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 3 During the previous year ended March 31, 2022, the Company had completed initial public offer (IPO) of 1,233,552,631 equity shares of face value of INR 1 each at an issue price of INR 76 per share, comprising fresh issue of 1,184,210,526 shares and offer for sale of 49,342,105 by Info Edge (India) Limited (existing shareholder). Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) w.e.f July 23, 2021.
The Company has received an amount of INR 87,280 million (net off IPO expenses of INR 2,720 million) from proceeds out of fresh issue of equity shares. The utilisation of the net IPO proceeds is summarised below:

(INR million)

Objects of the issue as per prospectus	Amount to be utilised as per prospectus	Utilisation up to March 31, 2023	Unutilised amount as on March 31, 2023
1. Funding organic and inorganic growth initiatives	67,500	67,500	-
2. General corporate purposes	19,780	19,780	-
Net Proceeds	87,280	87,280	-

4 **Exceptional item includes:**

(INR million)

Particulars	Quarter ended			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
Provision for impairment in value of investment in subsidiaries	-	-	(11)	-	(548)
Gain on sale /disposal of investment including foreign currency translation reserve on foreign subsidiaries sold / disposed off during the period	-	-	5	-	2,258
Total	-	-	(6)	-	1,710

- 5 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.
- 6 The Board of Directors of the Company on June 24, 2022 had approved acquisition of up to 33,018 (thirty three thousand and eighteen) equity shares of Blink Commerce Private Limited (formerly known as Grofers India Private Limited) ("BCPL") for a total purchase consideration of INR 44,475 million at a price of INR 1,346,986.01 per equity share by issuance and allotment of up to 628,530,012 (six hundred twenty eight million five hundred 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. Blinkit is a quick commerce online platform facilitating quick delivery of goods and other essentials by connecting the end users, delivery personnel and sellers and providing delivery services. The Company has acquired Blinkit for expansion in the quick commerce business.
On August 10, 2022, Zomato Limited completed the above acquisition by issuing 628,530,012 fully paid-up equity shares of Zomato Limited having face value of INR 1/- (Indian Rupee One). The same was accounted using the share price of Zomato Limited as on the acquisition date of INR 55.45 per equity share which amounted to INR 34,852 million.
Total investment of INR 38,281 million includes INR 34,852 million for which shares were issued as mentioned above and INR 3,429 million 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 (formerly known as Zomato Internet Private Limited), material subsidiary of the Company has acquired the warehousing and ancillary services business ("Warehousing division") of Hands on Trades Private Limited ("HOTPL", fellow subsidiary of BCPL), for an aggregate consideration of INR 607 million paid in cash. The Company has acquired warehousing division for expansion in the quick commerce business. The purchase consideration of INR 607 million includes cash consideration.
- 7 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 (formerly known as Grofers India Private Limited) ("BCPL") and Zomato Entertainment Private Limited ("ZEPL") (accumulated losses as of March 31, 2023 being INR 4,891 million and INR 245 million for ZHPL and ZEPL respectively and losses of INR 7,537 million for BCPL during the period August 10, 2022 to March 31, 2023) ("subsidiary companies"), the Company carried out an impairment assessment basis fair value of the entity determined by a valuer using discounted future cashflows approach as on December 31, 2022 for ZHPL and BCPL and as on February 28, 2023 for ZEPL. Based on the review of the performance and future plan of the subsidiaries, the Company concluded that no impairment is required as at March 31, 2023. The same was noted by the Audit Committee and the Board.
- 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

Kausik Dutta
(Chairman and Independent Director)
(DIN-03328890)

Date: May 19, 2023
Place: New Delhi

