

# **zomato**

## **Shareholders' Letter and Results**

Q2FY24 | NOVEMBER 3, 2023



POWERING INDIA'S CHANGING LIFESTYLES

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# OUR VISION STATEMENTS

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**Better food for more people**

ZOMATO & HYPERPURE

**Instant commerce indistinguishable from magic**

BLINKIT

**Make India malnutrition free**

FEEDING INDIA

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**zomato**

**hyperpure**  
BY ZOMATO

**blinkit**

**feeding india**  
A ZOMATO GIVEBACK

# Headline Results for Q2FY24

## (Quarter ending September 30, 2023)

### Consolidated

GOV (B2C business)\*

**INR 11,422 crore**

▲ 47%

YoY growth

Adjusted Revenue

**INR 3,227 crore**

▲ 53%

YoY growth

Adjusted EBITDA

**INR 41 crore**

INR -192 crore (Q2FY23)

▲ INR 233 crore YoY improvement

### Excluding quick commerce

GOV (B2C business)\*

**INR 8,662 crore**

▲ 25%

YoY growth

Adjusted Revenue

**INR 2,722 crore**

▲ 39%

YoY growth

Adjusted EBITDA

**INR 166 crore**

INR -60 crore (Q2FY23)

▲ INR 226 crore YoY improvement

Notes:

- 1) \*GOV (B2C business) defined as the combined GOV of consumer facing businesses i.e. food delivery, quick commerce and Going-out.
- 2) Adjusted Revenue defined as revenue from operations as per financials (+) actual customer delivery charges paid in the food delivery business (net of any discounts, including free delivery discounts on account of Zomato Gold program).
- 3) Adjusted EBITDA defined as EBITDA (+) share-based payment expense (-) rental paid for the period pertaining to 'Ind AS 116 leases'.
- 4) Quick commerce data used for YoY calculation included from Aug 10, 2022 onwards i.e., the date on which acquisition of Blinkit closed.

### Milestone Alert 📢

- **Quick commerce (Blinkit) business turned Contribution positive in Q2FY24 for the first time, for the entire quarter.** The Contribution margin (as a % of GOV) in the business has improved from -7.3% in Q2FY23 last year (when we acquired the business) to +1.3% now in Q2FY24 🚀

In the letter below, we will address the key questions that we think investors might have.

## Q1. How was the business performance in Q2FY24?

**Deepinder:** The growth momentum we witnessed in Q1FY24 continued in Q2FY24 driven by healthy growth across all our businesses.

GOV across our B2C businesses (food delivery + quick commerce + Going-out) grew 13% QoQ/ 47% YoY. Food delivery GOV grew 9% QoQ/ 20% YoY and is recovering well from the demand slowdown we witnessed in the last two quarters of FY23. Quick commerce bounced back with a 29% QoQ GOV growth following tepid growth in Q1FY24 (due to temporary disruptions in the business).

### GOV (B2C business)

<i>INR crore, unless otherwise mentioned</i>	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24
Food delivery	6,631	6,680	6,569	7,318	7,980
Quick commerce <sup>(1)</sup>	842 <sup>(1)</sup>	1,749	2,046	2,140	2,760
Going-out	298	338	348	616	682
<b>GOV (B2C business)</b>	<b>7,771</b>	<b>8,767</b>	<b>8,963</b>	<b>10,074</b>	<b>11,422</b>
YoY % change (B2C business)	36%	50%	45%	48%	47%
YoY % change (Food delivery)	23%	21%	12%	14%	20%

Note:

1) Quick commerce includes Blinkit data from August 10, 2022 onwards i.e., the date on which acquisition of Blinkit closed.

Adjusted Revenue grew 16% QoQ and 53% YoY. In our last shareholders' letter, we had mentioned that we expect our Adjusted Revenue to compound at a 40%+ growth rate over the next couple of years and we remain on track to deliver on that outlook. Our YoY Adjusted Revenue growth has been comfortably above 40% even in the past 8 quarters wherein the food business (excluding quick commerce) growth has been 30%+ (see table below).

### Consolidated Adjusted Revenue

<i>INR crore</i>	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24
<b>Adjusted Revenue<sup>(1)</sup></b>	<b>1,422</b>	<b>1,539</b>	<b>1,810</b>	<b>2,107</b>	<b>2,363</b>	<b>2,413</b>	<b>2,786</b>	<b>3,227</b>
YoY % change	78%	67%	56%	48%	66%	57%	54%	53%
<b>Adjusted Revenue (ex-quick commerce)</b>	<b>1,422</b>	<b>1,539</b>	<b>1,810</b>	<b>1,965</b>	<b>2,062</b>	<b>2,051</b>	<b>2,402</b>	<b>2,722</b>
YoY % change	78%	67%	56%	38%	45%	33%	33%	39%

Note:

1) Consolidated Adjusted Revenue includes quick commerce (Blinkit) data from August 10, 2022 onwards i.e., the date on which acquisition of Blinkit closed.

On the profitability front, we posted a second consecutive profitable quarter with Adjusted EBITDA of INR 41 crore as compared to INR 12 crore profit in the previous quarter (Q1FY24) and a loss of INR 192 crore last year same quarter (Q2FY23).

## Q2. Can you share the usual data summary for the quarter?

**Deepinder:** Please refer to Annexure A for the key financial and operating metrics data. As we mentioned in our last shareholders' letter, we have added "Going-out" (dining-out + Zomato Live business) as a separate business segment this time.

### Q3. Food delivery GOV growth is bouncing back with two back to back strong quarters. What is leading to this growth?

**Rakesh:** GOV growth was almost entirely led by growth in order volumes, while the average order value remained largely flat. A visible uptick in demand coupled with some great execution by the team led to the robust growth in order volumes. Order volume growth is typically negatively impacted in this quarter due to lower delivery partner availability during rains. However, this year we were able to improve on that through better all-round execution.

Another key driver of GOV growth in the quarter was the growing adoption of our Gold program, which is continuing to drive higher ordering frequency amongst members. We now have 3.8 million members (as at the end of Q2FY24) that contribute ~40% of GOV in the food delivery business.

Below is how the topline of the food delivery business has grown over the past 8 quarters.

Food delivery								
INR crore	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24
<b>GOV</b>	<b>5,499</b>	<b>5,853</b>	<b>6,425</b>	<b>6,631</b>	<b>6,680</b>	<b>6,569</b>	<b>7,318</b>	<b>7,980</b>
YoY % change	84%	77%	42%	23%	21%	12%	14%	20%
<b>Adjusted Revenue</b>	<b>1,200</b>	<b>1,284</b>	<b>1,470</b>	<b>1,581</b>	<b>1,565</b>	<b>1,530</b>	<b>1,742</b>	<b>1,925</b>
YoY % change	81%	70%	42%	27%	30%	19%	19%	22%

### Q4. Given the ongoing Cricket World Cup and festive period, should we expect even higher sequential growth in Q3FY24 in the food delivery business?

**Rakesh:** Festive period in Q3FY24 is usually a mixed bag for the food delivery business. While people order more around the festivals, at the same time, they also travel and eat-out more in this quarter. A lot of Indians also observe fasts during the Navratri festival and Shradh period (both of which are in Q3FY24 this year due to a late Diwali), which tend to dampen order volumes during the quarter. The Cricket World Cup should result in additional order volumes, but we think that the demand uptick would be limited to a handful of match days and hence, not very significant.

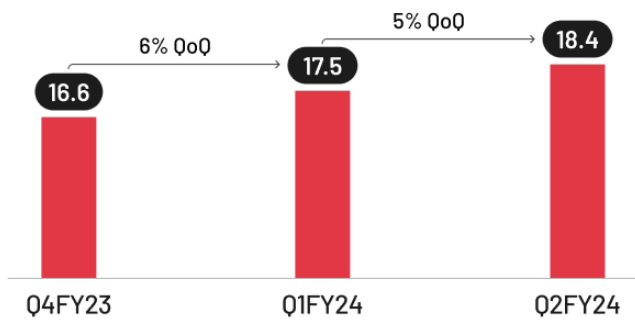
**Akshant:** On balance, we think that QoQ GOV growth in food delivery in the next quarter should be moderate - around high single digit which should translate to about 25-30% YoY GOV growth.

### Q5. As we look forward to the next few years, what do you think is going to be a bigger driver of order volume growth in food delivery - monthly transacting customers or monthly ordering frequency?

**Akshant:** The chart below breaks down the growth in food delivery order volumes over the last two quarters between the growth in monthly transacting customers (MTC) and growth in monthly ordering frequency.

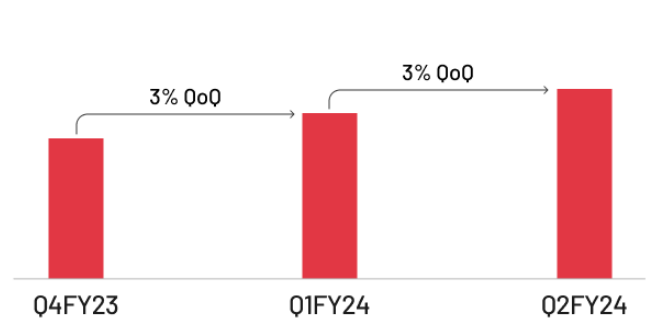
## Average monthly transacting customers

million



## Average monthly order frequency

#



Note: Average monthly order frequency defined as average monthly orders divided by average monthly transacting customers in that period.

As you can see, over the last couple of quarters, order growth was driven by an increase in both MTC as well as monthly ordering frequency. The increase in monthly ordering frequency was largely a result of the growing adoption of our Gold program as Gold members tend to order more frequently compared to non-members.

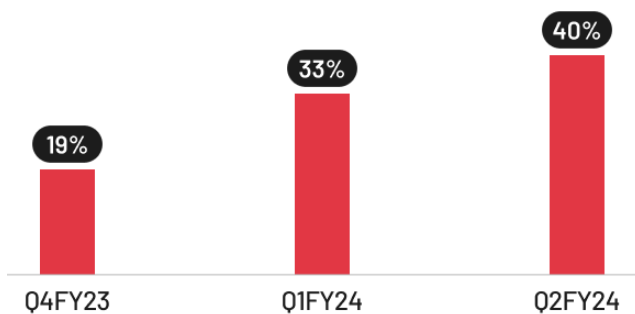
Going forward, we think that the majority of the growth will come from growth in MTC, as more of our low frequency customers start ordering more frequently. In our business today, ~6 crore annual transacting customer (ATC) base translates to only about 1.8 crore MTC (about 30% of the ATC). As more of our ATC base start transacting every month, the 30% number will keep increasing, resulting in growth in MTC. On top of that, we will also keep adding new customers every month to the ATC base that will further drive the growth of MTC.

## Q6. How is the Zomato Gold program shaping up?

**Rakesh:** The Gold program has scaled to 3.8 million members within just three quarters since its launch, and these members now account for ~40% of our food delivery GOV.

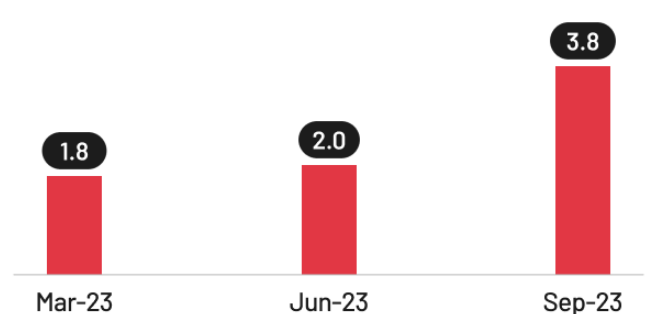
## Gold GOV as % of total food delivery GOV

%



## # of active Gold members (India)

million



Note: # of active Gold members as at the end of the month.

## Q7. How are the unit economics of a Gold order different from a non-Gold order?

**Akshant:** As of now, a Gold order is less profitable than a non-Gold order due to the impact of program benefits. The delivery charges paid by the customer are almost negligible (due to the free delivery benefit for orders above a certain value).

Further, the cost per order is higher due to a) higher delivery cost owing to longer average delivery distance (on account of free delivery within a 10km radius), b) priority service to Gold members during peak hours, and c) cost on account of the no-delay guarantee benefit available to Gold members. Subscription fees collected from the members cover only a small part of the incremental costs.

All of this results in Gold orders being meaningfully worse-off on contribution margin vis-à-vis non-Gold orders. However, that gap is starting to (and should continue to) narrow, driven by efficiencies across both pricing and cost of the program. Eventually we care more about growth in absolute Contribution profit (rather than contribution margin). The future upside of higher ordering frequency (which is visible once a customer becomes a Gold member) is what we are investing behind in the present.

### **Q8. So for now, the expansion in Gold member base leads to margin dilution in the food delivery business, is that right?**

**Akshant:** Yes, that is true. And even with that, the contribution margin in food delivery has consistently increased from 5.1% in Q3FY23 (pre-Gold launch) to 6.6% in Q2FY24. This has been driven by efficiencies in other aspects of the business. Part of the incremental margins in the business (from hereon), will come from improving economics of the Gold orders, as mentioned above in response to Q7.

### **Q9. What is the thinking around the new platform fee being levied on food delivery orders?**

**Akshant:** Starting Q2FY24, customers are being charged a nominal platform fee (in the range of INR 2-5 per order) on every order, including those of Zomato Gold members. It is a small fee to make our economics better and viable in the long run. We make sure we keep our service affordable for our customers at all times.

### **Q10. Blinkit seemed to have had a bumper quarter with 29% QoQ GOV growth. Tell us more about what drove this growth.**

**Albinder:** Part of the reason for high growth was the low base effect, given the temporary disruption in the business in the previous quarter (as mentioned in our last letter). On a YoY basis, the GOV growth was 86%, as expected and in-line with the past.

GOV growth was largely driven by same store sales growth as we continue to focus on serving more customer needs and ensuring consistency of service levels. We also saw a net addition of 28 new stores during the quarter, taking our overall store count to 411 stores as at the end of the quarter.

**Akshant:** We have also seen festivals driving much stronger growth for quick commerce as compared to food delivery. With major festivals like Navratri, Dussehra, Diwali etc. lined-up in the December quarter, we expect another high growth quarter from Blinkit.

### **Q11. We saw a meaningful increase in store count for the first time with about 28 stores added in the last quarter. Are most of the newly added stores located in existing cities?**

**Albinder:** We open new stores primarily for one of the following three reasons - (1) when demand in a particular neighbourhood exceeds the capacity of the store servicing that location, (2) to cover more neighbourhoods in the existing cities that we operate in (we operate in largely 15 cities in India) and (3) to expand into new cities (in which case we may also have to set up new warehousing infrastructure, depending on the location).

Most of our current network expansion so far has been driven by (1) and (2) above, while we are selectively looking at (3) in markets where we see high potential.

## Q12. How are you thinking about network expansion from here on?

**Albinder:** As we mentioned in our earlier shareholders' letter, we are aiming for at least 100 new (net) stores within FY24, and should exit March 2024 with somewhere around 480 stores in total.

## Q13. Will these new store openings not drag down the aggregate margins in the business?

**Albinder:** At this point, we believe that even with these planned store openings, our Adjusted EBITDA margin should only improve which is why we have guided for a break-even by Q1FY25.

Having said that, what we really care about is that our existing stores increasingly make more Contribution profit and at the same time the new stores that we open ramp-up at a pace that we expect them to (or better). The aggregate margin in the business is then just a weighted average of Contribution profits from scaled stores and the cost to breakeven on new stores. And even if the aggregate margin falls as an outcome, we would not worry about that because the underlying business is solid and the fall in margin is then more a function of rapid good quality expansion in the business.

## Q14. AOV in Blinkit continued to increase for the second quarter in a row. Are these levels sustainable?

**Albinder:** As mentioned earlier, AOVs in this business will continue to swing up and down mainly due to seasonal factors. That said, a part of the recent uptick in AOV was also driven by the improving assortment and GOV mix in favour of high ASP (average selling price) categories such as electronics, toys, books, beauty products, home décor, festive needs, among others. While ordering frequency of these categories is lower, their ASP tends to be 3-4x higher than other categories, thereby driving up AOV.

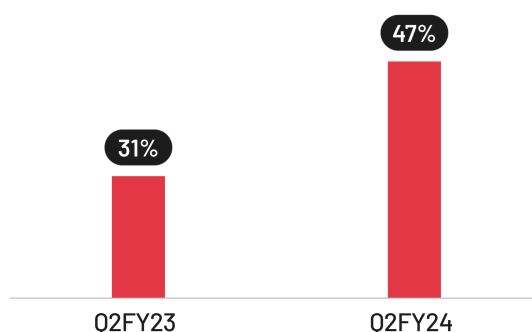
## Q15. Deepinder, in the last letter, you had mentioned that in 10 years from now, Blinkit will drive more value for shareholders than Zomato. Can you elaborate on that?

**Deepinder:** Blinkit is seeing good product market fit and is growing well in each of the cities that it is present in currently. In the last 5 quarters post our acquisition of Blinkit, we have seen a steady rise in Blinkit's GOV as a percentage of Zomato's GOV in the cities where we have an overlapping presence.

In fact, in some of these cities, Blinkit's GOV is already more than Zomato's GOV. At this pace, where Blinkit's GOV is growing at 80%+ YoY, we wouldn't be surprised if Blinkit's GOV becomes multiple times larger than Zomato's GOV in overlapping cities, which will more than compensate for the wider geographical footprint of Zomato.

Even on the profitability front, over 60% of our stores are now Contribution positive, and many of them are already at 5%+ contribution margin (as a % of GOV). We are now seeing profitable economics not just at a store level but also at a city level - where some of our cities are now operating at similar Contribution per order as the food delivery business in those cities. So even from a potential profit pool perspective, we think quick commerce is a larger opportunity than food delivery.

**Blinkit GOV as % of Zomato GOV in overlapping cities**  
%



## Q16. How is the cash balance looking as at the end of Q2FY24?



**Akshant:** The cash balance increased by INR 188 crore in the quarter. Please see the bridge between Adjusted EBITDA and closing cash balance below.

<i>INR crore, unless otherwise mentioned</i>	<b>Q3FY23</b>	<b>Q4FY23</b>	<b>Q1FY24</b>	<b>Q2FY24</b>
<b>Adjusted EBITDA</b>	<b>-265</b>	<b>-175</b>	<b>12</b>	<b>41</b>
Add: Treasury income received	117	230	329	37
Less: Capital expenditure incurred	-35	-25	-24	-35
Add: Other items	-13	10	-91	21
<b>Cash (burn) / surplus</b>	<b>-197</b>	<b>40</b>	<b>226</b>	<b>64</b>
Add: (Increase) / Decrease in net working capital	114	-180	25	124
<b>Change in cash</b>	<b>-83</b>	<b>-140</b>	<b>251</b>	<b>188</b>
Add: Opening cash balance	11,546	11,463	11,323	11,573
<b>Closing cash balance</b>	<b>11,463</b>	<b>11,323</b>	<b>11,573</b>	<b>11,761</b>

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

Cash flows on account of treasury income and net working capital may continue to increase or decrease based on multiple factors and will be key determinants of the quantum of increase in cash balance every quarter.

### **Q17. Anything else you would like to add?**

**Deepinder:** No, we have covered all the relevant questions. No meaningful update that we want to talk about on the Hyperpure, Going-out and ESG front this time. For Hyperpure and Going-out businesses, please refer to Annexure A for key financial and operating metrics.

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THE END

## Annexure A - Quarterly disclosures

### Consolidated summary financials

#### Adjusted Revenue

<i>INR crore, unless otherwise mentioned</i>	<b>Q2FY23</b>	<b>Q3FY23</b>	<b>Q4FY23</b>	<b>Q1FY24</b>	<b>Q2FY24</b>
Food delivery	1,581	1,565	1,530	1,742	1,925
Hyperpure (B2B supplies)	334	421	478	617	745
Quick commerce <sup>(1)</sup>	142 <sup>(1)</sup>	301	363	384	505
Going-out	26	58	41	42	49
Others	23	17	2	1	3
<b>Adjusted Revenue</b>	<b>2,107<sup>(1)</sup></b>	<b>2,363</b>	<b>2,413</b>	<b>2,786</b>	<b>3,227</b>
YoY % change	48%	66%	57%	54%	53%

#### Adjusted EBITDA

<i>INR crore, unless otherwise mentioned</i>	<b>Q2FY23</b>	<b>Q3FY23</b>	<b>Q4FY23</b>	<b>Q1FY24</b>	<b>Q2FY24</b>
Food delivery	2	23	78	181	204
Hyperpure (B2B supplies)	-53	-53	-45	-35	-34
Quick commerce <sup>(1)</sup>	-132 <sup>(1)</sup>	-227	-203	-133	-125
Going-out	-11	-7	-2	3	1
Others	2	-2	-3	-4	-5
<b>Adjusted EBITDA</b>	<b>-192<sup>(1)</sup></b>	<b>-265</b>	<b>-175</b>	<b>12</b>	<b>41</b>
<i>as a % of Adjusted Revenue</i>	-9%	-11%	-7%	0.4%	1%

Notes:

- 1) Q2FY23 Blinkit numbers are not fully comparable with the numbers in subsequent quarters (Q3FY23 to Q2FY24) as Q2FY23 data consolidates Blinkit financials only for part of the quarter (~50 days)(transaction closed on August 10, 2022).
- 2) Adjusted Revenue shown above does not include inter-segment revenue.
- 3) There could be some totalling anomalies in the numbers displayed above due to the impact of rounding off.

### GOV (B2C business)

<i>INR crore, unless otherwise mentioned</i>	<b>Q2FY23</b>	<b>Q3FY23</b>	<b>Q4FY23</b>	<b>Q1FY24</b>	<b>Q2FY24</b>
Food delivery	6,631	6,680	6,569	7,318	7,980
Quick commerce <sup>(1)</sup>	842 <sup>(1)</sup>	1,749	2,046	2,140	2,760
Going-out	298	338	348	616	682
<b>GOV (B2C business)</b>	<b>7,771</b>	<b>8,767</b>	<b>8,963</b>	<b>10,074</b>	<b>11,422</b>
YoY % change (B2C business)	36%	50%	45%	48%	47%
YoY % change (Food delivery)	23%	21%	12%	14%	20%

Note:

- 1) Quick commerce includes Blinkit data from August 10, 2022 onwards i.e., the date on which acquisition of Blinkit closed.

## Food delivery

### Financial metrics

INR crore, unless otherwise mentioned

	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24
GOV	6,631	6,680	6,569	7,318	7,980
YoY % change	23%	21%	12%	14%	20%
Adjusted Revenue	1,581	1,565	1,530	1,742	1,925
YoY % change	27%	30%	19%	19%	22%
Contribution	297	339	380	466	525
Contribution as a % of GOV	4.5%	5.1%	5.8%	6.4%	6.6%
Adjusted EBITDA	2	23	78	181	204
Adjusted EBITDA as a % of GOV	0.0%	0.3%	1.2%	2.5%	2.6%

### Operating metrics

'000, unless otherwise mentioned

	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24
Average monthly transacting customers (million)	17.5	17.4	16.6	17.5	18.4
Average monthly active food delivery restaurant partners	207	209	215	226	238
Average monthly active delivery partners	341	330	316	352	410

## Hyperpure (B2B supplies)

### Financial metrics

INR crore, unless otherwise mentioned

	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24
Revenue	334	421	478	617	745
YoY % change	199%	169%	146%	126%	123%
Adjusted EBITDA	-53	-53	-45	-35	-34
as a % of Adjusted Revenue	-16%	-13%	-9%	-6%	-5%

## Quick commerce

### Financial metrics

INR crore, unless otherwise mentioned

	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24
GOV	1,482	1,749	2,046	2,140	2,760
YoY % change	-	-	-	83%	86%
Revenue	236	301	363	384	505
YoY % change	-	-	-	134%	114%
Contribution	-108	-79	-56	-14	36
Contribution margin (as a % of GOV)	-7.3%	-4.5%	-2.7%	-0.6%	1.3%
Adjusted EBITDA	-259	-227	-203	-133	-125
Adjusted EBITDA margin (as a % of GOV)	-17.5%	-13.0%	-9.9%	-6.2%	-4.5%

### Operating metrics

million, unless otherwise mentioned

	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24
Orders	26.1	31.6	39.2	36.8	45.5
Average order value (AOV)(INR)	568	553	522	582	607
Average monthly transacting customers	2.6	3.1	3.9	3.9	4.7
Average GOV per day, per store (INR '000)	422	524	625	620	757
Stores at the end of the period (#)	366	362	377	383	411

Notes:

- 1) Q2FY23 numbers shown above for Blinkit are for the full quarter and 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 C for definitions relating to the quick commerce business.

## Going-out

### Financial metrics

INR crore, unless otherwise mentioned

	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24
GOV	298	338	348	616	682
YoY % change	-1%	0%	10%	61%	129%
Revenue	26	58	41	42	49
YoY % change	9%	91%	13%	-10%	88%
Adjusted EBITDA	-11	-7	-2	3	1
as a % of GOV	-4%	-2%	-1%	0.5%	0.1%

## 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 crore, unless otherwise mentioned</i>	<b>Q2FY23</b>	<b>Q3FY23</b>	<b>Q4FY23</b>	<b>Q1FY24</b>	<b>Q2FY24</b>
Revenue from operations	1,661	1,948	2,056	2,416	2,848
Add: Customer delivery charges	446	415	357	370	379
<b>Adjusted Revenue</b>	<b>2,107</b>	<b>2,363</b>	<b>2,413</b>	<b>2,786</b>	<b>3,227</b>

### Adjusted EBITDA

<i>INR crore, unless otherwise mentioned</i>	<b>Q2FY23</b>	<b>Q3FY23</b>	<b>Q4FY23</b>	<b>Q1FY24</b>	<b>Q2FY24</b>
<b>Adjusted EBITDA</b>	<b>-192</b>	<b>-265</b>	<b>-175</b>	<b>12</b>	<b>41</b>
Add: Other income	170	173	171	181	212
Add: Rental paid pertaining to 'Ind AS 116 leases'	17	28	33	40	44
Less: Depreciation & amortization expense	107	155	134	130	128
Less: Finance cost	12	16	15	18	16
Less: ESOP expense	136	129	84	100	132
Less: Exceptional items	0	0	0	0	0
Less: Tax expense	-10	-17	-16	-17	-15
<b>Profit / (loss) for the period</b>	<b>-251</b>	<b>-347</b>	<b>-188</b>	<b>2</b>	<b>36</b>

Note: There could be some totalling anomalies in the numbers displayed above due to the impact of rounding off.

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

### Consolidated

Term	Description
Adjusted Revenue	Defined as revenue from operations as per financials (+) actual customer delivery charges paid in the food delivery business (net of any discounts, including free delivery discounts on account of Zomato Gold program)
Adjusted EBITDA	Defined as EBITDA (+) share-based payment expense (-) rental paid for the period pertaining to 'Ind AS 116 leases'

### Food delivery

Term	Description
Food delivery business	Refers to India food ordering and delivery business
Orders	All food delivery orders placed on our platform in India, including canceled orders
Gross order value (GOV)	Total monetary value of Orders gross of any restaurant or platform funded discounts (excluding tips)(+) actual customer delivery charges paid (net of any discounts, including free delivery discounts on account of Zomato Gold program)(+) packaging charges (+) taxes
Average order value (AOV)	GOV divided by number of Orders
Adjusted Revenue	Defined as commission and other charges (+) ad revenue (+) actual customer delivery charges paid (net of any discounts, including free delivery discounts on account of Zomato Gold program)(+) platform fee paid by customers (+) subscription revenue for Zomato Gold (net of discounts, credits and refunds other than free delivery)(+) restaurant & delivery partner onboarding fee
Contribution	Defined as Adjusted Revenue (-) last mile delivery cost (-) platform funded discounts (-) payment gateway charges (-) customer support and appeasement cost (-) customer & restaurant partner refunds (-) delivery partner recruitment and onboarding cost (-) cash on delivery handling charges (-) other miscellaneous costs
Monthly transacting customers	Number of unique transacting customers identified by customers' mobile number that have placed at least one Order in India in that month
Monthly active delivery partners	Unique delivery partners identified by their national identity proof who successfully delivered at least one Order in India in that month
Monthly active food delivery restaurant partners	Unique restaurant partners that received at least one Order in India in that month

## Hyperpure

Term	Description
Revenue	Total monetary value of goods sold on the Hyperpure platform (net of any returns/ discounts)(+) actual delivery charges paid (net of any discounts)(+) other revenue
Adjusted Revenue	Same as Revenue

## Quick commerce

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

## Going-out

Term	Description
Gross order value (GOV)	Defined as total monetary value of transactions across our Dining-out and Zomato Live platforms gross of discounts (+) convenience fee paid by the customer (+) taxes (as applicable)
Revenue	Defined as commission charged from restaurant partners on dining-out bills paid through the Zomato app in India and UAE (+) subscription revenue for Zomato Gold UAE for access to dining-out offers in UAE (+) ad revenue (+) convenience fee collected from customers (+) take-rate earned from third-party event organizers on sale of tickets through Zomato platform in India (+) ticket sale collections for events managed by Zomato (e.g., Zomaland)(+) sponsorship revenue relating to Zomato live events (+) rentals and commission charged on sale of food & other products from restaurants / merchants participating in Zomato managed live events (+) other income



# Annexure D - Statement of consolidated profit and loss account

(INR crores)

S. No.	Particulars	Quarter ended			Half-year ended		Year ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	2,848	2,416	1,661	5,264	3,075	7,079
II	Other income	212	181	170	393	338	682
III	<b>Total income (I+II)</b>	<b>3,060</b>	<b>2,597</b>	<b>1,831</b>	<b>5,657</b>	<b>3,413</b>	<b>7,761</b>
IV	<b>Expenses</b>						
	Purchase of stock-in-trade	685	557	347	1,242	608	1,438
	Changes in inventories of stock-in-trade	(11)	5	(35)	(6)	(42)	(43)
	Employee benefits expense	417	338	381	755	730	1,465
	Finance costs	16	18	12	34	17	49
	Depreciation and amortisation expenses	128	130	107	258	148	437
	Other expenses						
	Advertisement and sales promotion	355	314	300	669	577	1,227
	Delivery and related charges	919	810	590	1,729	1,163	2,537
	Others	530	440	390	970	659	1,665
	<b>Total expenses</b>	<b>3,039</b>	<b>2,612</b>	<b>2,092</b>	<b>5,651</b>	<b>3,860</b>	<b>8,775</b>
V	<b>Profit/ (loss) before share of profit / (loss) of an associate, exceptional items and tax (III-IV)</b>	<b>21</b>	<b>(15)</b>	<b>(261)</b>	<b>6</b>	<b>(447)</b>	<b>(1,014)</b>
VI	Share of profit / (loss) of an associate and joint venture	-	-	(0)	-	(0)	(1)
VII	<b>Profit/ (loss) before exceptional items and tax (V+VI)</b>	<b>21</b>	<b>(15)</b>	<b>(261)</b>	<b>6</b>	<b>(447)</b>	<b>(1,015)</b>
VIII	Exceptional items (refer note 3)	-	-	-	-	-	0
IX	<b>Profit/ (loss) before tax (VII+VIII)</b>	<b>21</b>	<b>(15)</b>	<b>(261)</b>	<b>6</b>	<b>(447)</b>	<b>(1,015)</b>
X	<b>Tax expense:</b>						
	Current tax	1	0	0	1	0	0
	Deferred tax	(16)	(17)	(10)	(33)	(10)	(44)
XI	<b>Profit / (loss) for the period / year (IX-X)</b>	<b>36</b>	<b>2</b>	<b>(251)</b>	<b>38</b>	<b>(437)</b>	<b>(971)</b>
XII	<b>Other comprehensive income / (loss)</b>						
	(i) Items that will not be reclassified to profit or loss						
	- Remeasurements of the defined benefit plans	5	(1)	2	4	1	4
	- Equity instruments through other comprehensive income	(15)	47	(59)	32	(140)	(111)
	- Income tax relating to above	-	-	-	-	-	-
	(ii) Items that will be reclassified to profit or loss						
	- Exchange differences on translation of foreign operations	2	(2)	6	0	12	8
	- Debt instruments through other comprehensive income	(29)	(3)	-	(32)	-	0
	- Income tax relating to above	-	-	-	-	-	-
	<b>Other comprehensive income / (loss) for the period / year</b>	<b>(37)</b>	<b>41</b>	<b>(51)</b>	<b>4</b>	<b>(127)</b>	<b>(99)</b>
XIII	<b>Total comprehensive income / (loss) for the period / year (XI+XII)</b>	<b>(1)</b>	<b>43</b>	<b>(302)</b>	<b>42</b>	<b>(564)</b>	<b>(1,070)</b>
XIV	<b>Profit / (loss) for the period / year attributable to:</b>						
	Equity shareholders of the parent	36	2	(251)	38	(437)	(971)
	Non-controlling interest	-	-	-	-	(0)	0
XV	<b>Other comprehensive income / (loss) for the period / year attributable to:</b>						
	Equity shareholders of the parent	(37)	41	(51)	4	(127)	(99)
	Non-controlling interest	0	0	0	0	0	(0)
XVI	<b>Total comprehensive income / (loss) for the period / year attributable to:</b>						
	Equity shareholders of the parent	(1)	43	(302)	42	(564)	(1,070)
	Non-controlling interest	0	0	0	0	-	-
XVII	<b>Paid-up share capital (face value of INR 1 per share)</b>	<b>845</b>	<b>840</b>	<b>834</b>	<b>845</b>	<b>834</b>	<b>836</b>
XVIII	<b>Other equity</b>						<b>18,624</b>
XIX	<b>Earning / (loss) per equity share (INR)<sup>1</sup> (face value of INR 1 each)</b>						
	(a) Basic	0.04	0.00	(0.31)	0.05	(0.56)	(1.20)
	(b) Diluted	0.04	0.00	(0.31)	0.04	(0.56)	(1.20)

<sup>1</sup> EPS is not annualised for the quarter and half-year ended September 30, 2023, quarter ended June 30, 2023 and quarter and half-year ended September 30, 2022.

# Annexure E - Statement of consolidated balance sheet

(INR crores)

Particulars	As at	As at	As at	As at
	September 30, 2023	June 30, 2023	March 31, 2023	September 30, 2022
	Unaudited	Unaudited	Audited	Unaudited
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment	218	196	209	208
Right-of-use assets	474	449	427	444
Capital work-in-progress	12	24	7	14
Goodwill	4,717	4,717	4,717	4,717
Other intangible assets	862	923	991	1,156
Financial assets				
- Investments	8,227	8,192	2,280	3,182
- Other financial assets	726	1,463	1,894	4,024
Tax assets (net)	153	133	116	109
Other non-current assets	98	103	127	113
<b>Total non-current assets</b>	<b>15,487</b>	<b>16,200</b>	<b>10,768</b>	<b>13,967</b>
<b>Current assets</b>				
Inventories	89	78	83	82
Financial assets				
- Investments	2,492	2,345	4,485	1,475
- Trade receivables	563	481	457	302
- Cash and cash equivalents	353	240	218	487
- Other bank balances	778	956	799	1,076
- Loans	0	0	0	-
- Other financial assets	2,040	1,068	4,418	3,902
Other current assets	306	370	371	406
<b>Total current assets</b>	<b>6,621</b>	<b>5,538</b>	<b>10,831</b>	<b>7,730</b>
<b>Total assets</b>	<b>22,108</b>	<b>21,738</b>	<b>21,599</b>	<b>21,697</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Equity share capital	845	840	836	834
Other equity	18,897	18,763	18,624	18,914
<b>Equity attributable to equity holders of the parent</b>	<b>19,742</b>	<b>19,603</b>	<b>19,460</b>	<b>19,748</b>
Non-controlling interests	(6)	(7)	(7)	(7)
<b>Total equity</b>	<b>19,736</b>	<b>19,596</b>	<b>19,453</b>	<b>19,741</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Financial liabilities				
- Borrowings	-	-	6	26
- Lease liabilities	390	369	351	371
- Other financial liabilities	5	6	5	-
Provisions	75	80	94	92
Deferred tax liabilities	217	232	249	284
<b>Total non-current liabilities</b>	<b>687</b>	<b>687</b>	<b>705</b>	<b>773</b>
<b>Current liabilities</b>				
Financial liabilities				
- Borrowings	-	-	35	35
- Lease liabilities	131	122	115	89
- Trade payables				
a. total outstanding dues of micro enterprises and small enterprises	11	7	9	6
b. total outstanding dues of creditors other than micro enterprises and small enterprises	777	688	670	758
- Other financial liabilities	449	344	310	47
Provisions	26	23	26	25
Other current liabilities	291	271	276	223
<b>Total current liabilities</b>	<b>1,685</b>	<b>1,455</b>	<b>1,441</b>	<b>1,183</b>
<b>Total liabilities</b>	<b>2,372</b>	<b>2,142</b>	<b>2,146</b>	<b>1,956</b>
<b>Total equity and liabilities</b>	<b>22,108</b>	<b>21,738</b>	<b>21,599</b>	<b>21,697</b>

# Annexure F - Statement of consolidated cash flow

(INR crores)

Particulars	Quarter ended			Half-year ended		Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>A) Cash flows from operating activities</b>						
Profit / (loss) before tax	21	(15)	(261)	6	(447)	(1,015)
<b>Adjustments to reconcile profit/ (loss) before tax to net cash flows:</b>						
- Liabilities written back	(2)	(1)	(6)	(3)	(8)	(28)
- Depreciation on property, plant and equipment and right-of-use assets	67	62	42	129	59	181
- Amortization on intangible assets	61	68	64	129	89	256
- Provision for doubtful debts and advances	31	6	8	37	10	30
- Bad debts written-off	-	-	-	-	-	1
- Gain on termination of lease contracts	(3)	(3)	-	(6)	(3)	(7)
- Share-based payment expense	132	99	137	231	294	506
- (Profit)/ loss on sale of property, plant and equipment (net)	(1)	-	-	(1)	-	(1)
- Net gain on mutual funds	(24)	(41)	(18)	(65)	(29)	(91)
- Share in (profit) / loss of associate	-	-	-	-	0	0
- Interest income on government securities	(31)	(27)	(19)	(58)	(34)	(67)
- Interest income on debentures or bonds	(87)	(36)	-	(123)	-	(0)
- Interest income on bank deposits and others	(56)	(69)	(118)	(125)	(250)	(457)
- Amortisation of premium / (discount) on government securities	(9)	(1)	5	(10)	9	14
- Amortisation of premium / (discount) on Bonds	1	1	-	2	-	-
- Interest expense	-	2	1	2	1	5
- Gain on disposal of investment	-	-	-	-	-	(0)
- Interest on lease liabilities	16	15	10	31	14	41
- Interest income on income tax refund	-	-	-	-	-	(5)
<b>Operating profit / (loss) before working capital changes</b>	<b>116</b>	<b>60</b>	<b>(155)</b>	<b>176</b>	<b>(295)</b>	<b>(637)</b>
Movements in working capital :						
- Trade receivables	(86)	(19)	(83)	(105)	(47)	(203)
- Other financial assets	(61)	(2)	8	(63)	2	(198)
- Other assets	57	9	(23)	66	(38)	(4)
- Inventory	(11)	5	(35)	(6)	(42)	(43)
- Financial liabilities and other liabilities	129	36	(12)	165	(23)	318
- Provisions	2	(17)	11	(15)	20	25
- Trade payables	93	14	(21)	107	18	(71)
<b>Cash generated from / (used in) operations</b>	<b>239</b>	<b>86</b>	<b>(310)</b>	<b>325</b>	<b>(405)</b>	<b>(813)</b>
Income taxes refund / (paid) (net)	(20)	(17)	(22)	(37)	(28)	(31)
<b>Net cash generated from / (used in) operating activities (A)</b>	<b>219</b>	<b>69</b>	<b>(332)</b>	<b>288</b>	<b>(433)</b>	<b>(844)</b>
<b>B) Cash flows from Investing activities</b>						
Purchase of property, plant and equipment (including capital work-in-progress, capital advances and capital creditors)	(38)	(29)	(31)	(67)	(41)	(103)
Proceeds from sale of property, plant and equipment	3	5	-	8	-	2
Investment in bank deposits (having maturity of more than 3 months)	(169)	(1,165)	(2,802)	(1,334)	(4,306)	(5,433)
Proceeds from maturity of bank deposits (having maturity of more than 3 months)	291	4,661	3,368	4,952	5,562	8,721
Proceeds from redemption of mutual fund units	4,901	10,079	1,683	14,980	4,094	12,649
Investment in mutual fund units	(4,993)	(7,927)	(2,120)	(12,920)	(3,887)	(14,443)
Investment in government securities	-	(1,510)	7	(1,510)	(554)	(565)
Proceeds from maturity of government securities	-	50	-	50	-	-
Investment in debentures or bonds	(102)	(4,456)	-	(4,558)	-	(50)
Consideration paid for acquisition of warehousing division of HOTPL	-	-	(61)	-	(61)	(61)
Loan given	(0)	-	-	(0)	(750)	(750)
Interest received	37	329	111	366	166	490
<b>Net cash generated from / (used in) investing activities (B)</b>	<b>(70)</b>	<b>37</b>	<b>155</b>	<b>(33)</b>	<b>223</b>	<b>457</b>
<b>C) Cash flows from Financing activities</b>						
Proceeds from issue of equity shares	2	2	6	4	6	4
Repayment of borrowing	-	(40)	(3)	(40)	(3)	(23)
Share-based payment on cancellation of option	(0)	-	-	(0)	(0)	(0)
Amount collected by ESOP Trust on exercise of employee stock options (net of tax)	6	0	-	6	1	7
Payment of principal portion of lease liabilities	(29)	(28)	(17)	(57)	(27)	(65)
Payment of interest portion of lease liabilities	(16)	(15)	(10)	(31)	(14)	(41)
Interest paid	-	(2)	(5)	(2)	(5)	(9)
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>(37)</b>	<b>(83)</b>	<b>(29)</b>	<b>(120)</b>	<b>(42)</b>	<b>(127)</b>
Net increase in cash and cash equivalents (A+B+C)	112	23	(206)	135	(252)	(514)
Cash and cash equivalents acquired through business combination	-	-	339	-	339	339
Net foreign exchange difference	1	(1)	4	0	8	1
Cash and cash equivalents as at the beginning of the year/ period	240	218	350	218	392	392
<b>Cash and cash equivalents as at the end of the year/ period</b>	<b>353</b>	<b>240</b>	<b>487</b>	<b>353</b>	<b>487</b>	<b>218</b>

## 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 + actual customer delivery charges in the food delivery business (net of any discounts, including free delivery discounts on account of Zomato Gold program)
- 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.

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

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

### TO THE BOARD OF DIRECTORS OF ZOMATO LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **ZOMATO LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net loss after tax and total comprehensive loss of its associate for the quarter and six months ended September 30, 2023 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities as mentioned in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We did not review the financial results of two subsidiaries, whose financial results reflects total assets of Rs 2,735 crore as at September 30,2023 total revenue of Rs. 1,251 crore and Rs. 2,253 crore for the quarter and six months ended September 30, 2023 respectively, total loss after tax of Rs. 220 crore and Rs. 434 crore for the quarter and six months ended September 30, 2023



# Deloitte Haskins & Sells

respectively and total comprehensive loss of Rs 217 crore and Rs 429 crore for the quarter and six months ended September 30, 2023 respectively, as considered in the respective standalone unaudited financial results of the entities included in the Group. The financial results of these Subsidiaries have been reviewed by the other auditors whose reports have been furnished to us by the Management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries, is based solely on the report of other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

7. The consolidated unaudited financial results include the financial information of 26 subsidiaries and 1 trusts have not been reviewed by their auditors, whose financial results reflects total assets of Rs. 208 crore, total revenues of Rs. 8 crore and Rs. 13 crore for the quarter and six months ended September 30, 2023 respectively, total loss after tax of Rs. 6 crore and Rs. 11 crore for the quarter and six months ended September 30, 2023 respectively, and total comprehensive loss of Rs. 6 crore and Rs. 11 crore for the quarter and six months ended September 30, 2023 respectively, as considered in the Statement. The consolidated unaudited financial results also include the Group's share of loss after tax of Rs. Nil and Rs. Nil crore for the quarter and six months ended September 30, 2023 respectively and total comprehensive loss of Rs. Nil and Rs. Nil crore for the quarter and six months ended September 30, 2023 respectively, as considered in the Statement, in respect of one associate, based on their financial results which are unaudited. These financial informations are unaudited and have been furnished to us by the Management and our conclusion on the consolidated financial results in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, trusts and associate is based solely on such unaudited financial information. According to the information and explanations given to us by the Management, these financial informations are not material to the Group.

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

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



**Vikas Khurana**  
(Partner)

(Membership No. 503760)  
UDIN: 23503760BGYDTF5009

Place: Gurugram  
Date: November 03, 2023



**Annexure 1**

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





## Statement of consolidated unaudited financial results for the quarter and half-year ended September 30, 2023

(INR crores)

S. No.	Particulars	Quarter ended			Half-year ended		Year ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	2,848	2,416	1,661	5,264	3,075	7,079
II	Other income	212	181	170	393	338	682
III	<b>Total income (I+II)</b>	<b>3,060</b>	<b>2,597</b>	<b>1,831</b>	<b>5,657</b>	<b>3,413</b>	<b>7,761</b>
IV	<b>Expenses</b>						
	Purchase of stock-in-trade	685	557	347	1,242	608	1,438
	Changes in inventories of stock-in-trade	(11)	5	(35)	(6)	(42)	(43)
	Employee benefits expense	417	338	381	755	730	1,465
	Finance costs	16	18	12	34	17	49
	Depreciation and amortisation expenses	128	130	107	258	148	437
	Other expenses						
	Advertisement and sales promotion	355	314	300	669	577	1,227
	Delivery and related charges	919	810	590	1,729	1,163	2,537
	Others	530	440	390	970	659	1,665
	<b>Total expenses</b>	<b>3,039</b>	<b>2,612</b>	<b>2,092</b>	<b>5,651</b>	<b>3,860</b>	<b>8,775</b>
V	<b>Profit/ (loss) before share of profit / (loss) of an associate, exceptional items and tax (III-IV)</b>	<b>21</b>	<b>(15)</b>	<b>(261)</b>	<b>6</b>	<b>(447)</b>	<b>(1,014)</b>
VI	Share of profit / (loss) of an associate and joint venture	-	-	(0)	-	(0)	(1)
VII	<b>Profit/ (loss) before exceptional items and tax (V+VI)</b>	<b>21</b>	<b>(15)</b>	<b>(261)</b>	<b>6</b>	<b>(447)</b>	<b>(1,015)</b>
VIII	Exceptional items (refer note 3)	-	-	-	-	-	0
IX	<b>Profit/ (loss) before tax (VII+VIII)</b>	<b>21</b>	<b>(15)</b>	<b>(261)</b>	<b>6</b>	<b>(447)</b>	<b>(1,015)</b>
X	<b>Tax expense:</b>						
	Current tax	1	0	0	1	0	0
	Deferred tax	(16)	(17)	(10)	(33)	(10)	(44)
XI	<b>Profit / (loss) for the period / year (IX-X)</b>	<b>36</b>	<b>2</b>	<b>(251)</b>	<b>38</b>	<b>(437)</b>	<b>(971)</b>
XII	<b>Other comprehensive income / (loss)</b>						
	(i) Items that will not be reclassified to profit or loss						
	- Remeasurements of the defined benefit plans	5	(1)	2	4	1	4
	- Equity instruments through other comprehensive income	(15)	47	(59)	32	(140)	(111)
	- Income tax relating to above	-	-	-	-	-	-
	(ii) Items that will be reclassified to profit or loss						
	- Exchange differences on translation of foreign operations	2	(2)	6	0	12	8
	- Debt instruments through other comprehensive income	(29)	(3)	-	(32)	-	0
	- Income tax relating to above	-	-	-	-	-	-
	<b>Other comprehensive income / (loss) for the period / year</b>	<b>(37)</b>	<b>41</b>	<b>(51)</b>	<b>4</b>	<b>(127)</b>	<b>(99)</b>
XIII	<b>Total comprehensive income / (loss) for the period / year (XI+XII)</b>	<b>(1)</b>	<b>43</b>	<b>(302)</b>	<b>42</b>	<b>(564)</b>	<b>(1,070)</b>
XIV	<b>Profit / (loss) for the period / year attributable to:</b>						
	Equity shareholders of the parent	36	2	(251)	38	(437)	(971)
	Non-controlling interest	-	-	-	-	(0)	0
XV	<b>Other comprehensive income / (loss) for the period / year attributable to:</b>						
	Equity shareholders of the parent	(37)	41	(51)	4	(127)	(99)
	Non-controlling interest	0	0	0	0	0	(0)
XVI	<b>Total comprehensive income / (loss) for the period / year attributable to:</b>						
	Equity shareholders of the parent	(1)	43	(302)	42	(564)	(1,070)
	Non-controlling interest	0	0	0	0	-	-
XVII	<b>Paid-up share capital (face value of INR 1 per share)</b>	<b>845</b>	<b>840</b>	<b>834</b>	<b>845</b>	<b>834</b>	<b>836</b>
XVIII	<b>Other equity</b>						<b>18,624</b>
XIX	<b>Earning / (loss) per equity share (INR)<sup>1</sup> (face value of INR 1 each)</b>						
	(a) Basic	0.04	0.00	(0.31)	0.05	(0.56)	(1.20)
	(b) Diluted	0.04	0.00	(0.31)	0.04	(0.56)	(1.20)

<sup>1</sup> EPS is not annualised for the quarter and half-year ended September 30, 2023, quarter ended June 30, 2023 and quarter and half-year ended September 30, 2022.

**Zomato Limited**  
**Consolidated Balance Sheet**

(INR crores)

Particulars	As at	As at
	September 30, 2023	March 31, 2023
	Unaudited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	218	209
Right-of-use assets	474	427
Capital work-in-progress	12	7
Goodwill	4,717	4,717
Other intangible assets	862	991
Financial assets		
- Investments	8,227	2,280
- Other financial assets	726	1,894
Tax assets (net)	153	116
Other non-current assets	98	127
<b>Total non-current assets</b>	<b>15,487</b>	<b>10,768</b>
<b>Current assets</b>		
Inventories	89	83
Financial assets		
- Investments	2,492	4,485
- Trade receivables	563	457
- Cash and cash equivalents	353	218
- Other bank balances	778	799
- Loans	0	0
- Other financial assets	2,040	4,418
Other current assets	306	371
<b>Total current assets</b>	<b>6,621</b>	<b>10,831</b>
<b>Total assets</b>	<b>22,108</b>	<b>21,599</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	845	836
Other equity	18,897	18,624
<b>Equity attributable to equity holders of the parent</b>	<b>19,742</b>	<b>19,460</b>
Non-controlling interests	(6)	(7)
<b>Total equity</b>	<b>19,736</b>	<b>19,453</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
- Borrowings	-	6
- Lease liabilities	390	351
- Other financial liabilities	5	5
Provisions	75	94
Deferred tax liabilities	217	249
<b>Total non-current liabilities</b>	<b>687</b>	<b>705</b>
<b>Current liabilities</b>		
Financial liabilities		
- Borrowings	-	35
- Lease liabilities	131	115
- Trade payables		
a. total outstanding dues of micro enterprises and small enterprises	11	9
b. total outstanding dues of creditors other than micro enterprises and small enterprises	777	670
- Other financial liabilities	449	310
Provisions	26	26
Other current liabilities	291	276
<b>Total current liabilities</b>	<b>1,685</b>	<b>1,441</b>
<b>Total liabilities</b>	<b>2,372</b>	<b>2,146</b>
<b>Total equity and liabilities</b>	<b>22,108</b>	<b>21,599</b>



Zomato Limited  
Consolidated Statement of Cash Flows

(INR crores)

Particulars	Half-year ended	
	September 30, 2023	September 30, 2022
	Unaudited	Unaudited
<b>A) Cash flows from operating activities</b>		
Profit / (loss) before tax	6	(447)
<b>Adjustments to reconcile Profit / (loss) before tax to net cash flows:</b>		
- Liabilities written back	(3)	(8)
- Depreciation on property, plant and equipment and right-of-use assets	129	59
- Amortization on intangible assets	129	89
- Provision for doubtful debts and advances	37	10
- Gain on termination of lease contracts	(6)	(3)
- Share-based payment expense	231	294
- (Profit)/ loss on sale of property, plant and equipment (net)	(1)	-
- Net gain on mutual funds	(65)	(29)
- Share in (profit) / loss of associate	-	0
- Interest income on government securities	(58)	(34)
- Interest income on debentures or bonds	(123)	-
- Interest income on bank deposits and others	(125)	(250)
- Amortisation of premium / (discount) on government securities	(10)	9
- Amortisation of premium / (discount) on Bonds	2	-
- Interest expense	2	1
- Interest on lease liabilities	31	14
<b>Operating profit / (loss) before working capital changes</b>	<b>176</b>	<b>(295)</b>
Movements in working capital :		
- Trade receivables	(105)	(47)
- Other financial assets	(63)	2
- Other assets	66	(38)
- Inventory	(6)	(42)
- Financial liabilities and other liabilities	165	(23)
- Provisions	(15)	20
- Trade payables	107	18
<b>Cash generated from / (used in) operations</b>	<b>325</b>	<b>(405)</b>
Income taxes refund / (paid) (net)	(37)	(28)
<b>Net cash generated from / (used in) operating activities (A)</b>	<b>288</b>	<b>(433)</b>
<b>B) Cash flows from Investing activities</b>		
Purchase of property, plant and equipment (including capital work-in-progress, capital advances and capital creditors)	(67)	(41)
Proceeds from sale of property, plant and equipment	8	-
Investment in bank deposits (having maturity of more than 3 months)	(1,334)	(4,306)
Proceeds from maturity of bank deposits (having maturity of more than 3 months)	4,952	5,562
Proceeds from redemption of mutual fund units	14,980	4,094
Investment in mutual fund units	(12,920)	(3,887)
Investment in government securities	(1,510)	(554)
Proceeds from maturity of government securities	50	-
Investment in debentures or bonds	(4,558)	-
Consideration paid for acquisition of warehousing division of HOTPL	-	(61)
Loan given	0	(750)
Interest received	366	166
<b>Net cash generated from / (used in) investing activities (B)</b>	<b>(33)</b>	<b>223</b>
<b>C) Cash flows from Financing activities</b>		
Proceeds from issue of equity shares	4	6
Repayment of borrowing	(40)	(3)
Share-based payment on cancellation of option	(0)	(0)
Amount collected by ESOP Trust on exercise of employee stock options (net of tax)	6	1
Payment of principal portion of lease liabilities	(57)	(27)
Payment of interest portion of lease liabilities	(31)	(14)
Interest paid	(2)	(5)
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>(120)</b>	<b>(42)</b>
Net increase in cash and cash equivalents (A+B+C)	135	(252)
Cash and cash equivalents acquired through business combination	-	339
Net foreign exchange difference	0	8
Cash and cash equivalents as at the beginning of the period	218	392
<b>Cash and cash equivalents as at the end of the period</b>	<b>353</b>	<b>487</b>



**Zomato Limited**  
**Notes to the consolidated unaudited financial results**

- The statement of consolidated unaudited financial results for the quarter and half year ended September 30, 2023 ("Financial Results") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 03, 2023.
- 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.
- Exceptional item includes:**

(INR crores)

Particulars	Quarter ended			Half-year ended		Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
Gain on sale/ disposal of investment including foreign currency translation reserve on foreign subsidiaries sold / disposed off during the period / year	-	-	-	-	-	0
<b>Total</b>	-	-	-	-	-	0

**4 Consolidated segment information**

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

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

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

Owing to changes in the information provided to the CODM, with effect from July 01, 2023, the Group has identified "Going out" as a new operating and reportable segment, which was earlier presented as a part of "All other segments". Thus, the segments for the Group are now as follows:

- India food ordering and delivery
- Hyperpure supplies (B2B business)
- Quick commerce business
- Going out
- All other segments (residual)

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

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

Quick commerce comprises of online marketplace platform ("Marketplace") that facilitates quick delivery of products through a network of stores. Orders placed on the platform are delivered by a last mile delivery fleet comprising of delivery partners who onboard themselves on our platform. Quick commerce also includes warehousing and ancillary services business ("Warehousing division") provided to sellers listed on the Marketplace.

Going-out is a combination of our Dining-out and Zomato Live business verticals, Customers / end users use our dining-out offering to search and discover restaurants, reserve tables, avail offers and make payments while dining-out at restaurants. In our Zomato Live offering, customers can discover and book tickets through our platform for various kinds of entertainment events including our Zomaland event.

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

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

(a) Summarised segment information is as follows:

(INR crores)

Particulars	Quarter ended			Half-year ended		Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Revenue from operations (external customers)</b>						
India food ordering and delivery	1,546	1,372	1,136	2,918	2,210	4,533
Hyperpure supplies (B2B business)	745	617	334	1,362	607	1,506
Quick commerce business	505	384	142	888	142	806
Going Out	49	42	26	92	73	171
All other segments (Residual)	3	1	23	4	43	63
<b>Total</b>	<b>2,848</b>	<b>2,416</b>	<b>1,661</b>	<b>5,264</b>	<b>3,075</b>	<b>7,079</b>
<b>Revenue from operations (inter-segment)</b>						
India food ordering and delivery	2	3	0	5	0	4
Hyperpure supplies (B2B business)	-	0	0	0	0	1
Quick commerce business	2	1	-	3	-	3
Going Out	-	-	-	-	-	8
All other segments (Residual)	4	6	5	10	8	12
<b>Total</b>	<b>8</b>	<b>10</b>	<b>5</b>	<b>18</b>	<b>8</b>	<b>28</b>
<b>Segment results</b>						
India food ordering and delivery	210	186	3	396	(110)	(5)
Hyperpure supplies (B2B business)	(28)	(29)	(49)	(57)	(93)	(181)
Quick commerce business	(94)	(105)	(119)	(199)	(119)	(503)
Going Out	2	4	(11)	6	(4)	(12)
All other segments (Residual)	(5)	(4)	1	(9)	1	(4)
<b>Segment Results</b>	<b>85</b>	<b>52</b>	<b>(175)</b>	<b>137</b>	<b>(325)</b>	<b>(705)</b>
Add: other income	212	181	170	393	338	682
Less: share based payment expense	132	100	137	232	295	506
Less: finance costs	16	18	12	34	17	49
Less: depreciation and amortization expense	128	130	107	258	148	437
Add: exceptional items	-	-	-	-	-	0
<b>Profit/ (loss) before tax</b>	<b>21</b>	<b>(15)</b>	<b>(261)</b>	<b>6</b>	<b>(447)</b>	<b>(1,015)</b>



5 During the previous year ended March 31, 2023, 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 4,448 crores 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 3,485 crores. Total consideration of INR 3,828 crores includes INR 3,485 crores for which shares were issued as mentioned above and INR 343 crores of fair value of existing ownership interest of 8.96% in BCPL as on date of acquisition.

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

Particulars	Amount (INR crores)
Intangible assets <sup>1</sup> :	
Brand	797
Technology	225
Other intangible assets	144
Deferred tax liability	(293)
Cash and bank balances	403
Other net assets / (liability)	(955)
Goodwill	3,507
<b>Total Purchase Consideration</b>	<b>3,828</b>

<sup>1</sup>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 61 crores paid in cash. The purchase price of INR 61 crores is allocated to Net Assets of INR 61 crores and hence no goodwill is recognised.

6 The above results for the quarter and half year ended September 30, 2022 are not comparable with the other quarters and half year results due to the facts mentioned in Note 5.

Date: November 03, 2023  
Place: Gurugram

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

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



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

### TO THE BOARD OF DIRECTORS OF ZOMATO LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ZOMATO LIMITED** ("the Company") for the quarter and six months ended September 30, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms 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.
5. We did not review the financial information of one trust included in the Statement whose financial information reflects total asset of Rs. 24 crore as at September 30, 2023, revenue of Rs. Nil and Rs. Nil for the quarter and six months ended September 30, 2023 respectively, total net profit after tax of Rs. 6 crore and Rs. 7 crore for the quarter and six months ended September 30, 2023 respectively, and total comprehensive income of 6 crore and Rs. 7 crore for the quarter and six months ended September 30, 2023 respectively,



# Deloitte Haskins & Sells

as considered in this Statement. These financial information are unaudited and have been furnished to us by the Management and our conclusion on the standalone financial results in so far as it relates to the amounts included in respect of the trust is based solely on such unaudited financial information. According to the information and explanations given to us by the Management, this financial information is not material to the Company.

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

## For Deloitte Haskins & Sells

Chartered Accountants  
(Firm's Registration No. 015125N)



**Vikas Khurana**

(Partner)

(Membership No. 503760)

UDIN:23503760BGYDTE7843

Place: Gurugram

Date: November 3, 2023



## Statement of standalone unaudited financial results for the quarter and half-year ended September 30, 2023

(INR crores)

S. No.	Particulars	Quarter ended			Half-year ended		Year ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	1,596	1,420	1,178	3,016	2,309	4,707
II	Other income	229	186	198	415	371	800
III	<b>Total income (I+II)</b>	<b>1,825</b>	<b>1,606</b>	<b>1,376</b>	<b>3,431</b>	<b>2,680</b>	<b>5,507</b>
IV	<b>Expenses</b>						
	Purchase of stock-in-trade	1	0	-	1	-	1
	Changes in inventories of stock-in-trade	(0)	(0)	-	(0)	-	(0)
	Employee benefits expense	253	202	297	455	617	1,117
	Finance costs	4	5	4	9	8	16
	Depreciation and amortisation expenses	17	18	41	35	78	140
	Other expenses						
	Advertisement and sales promotion	303	283	273	586	551	1,094
	Delivery and related charges	706	638	520	1,344	1,092	2,135
	Others	226	184	229	410	460	887
	<b>Total expenses</b>	<b>1,510</b>	<b>1,330</b>	<b>1,364</b>	<b>2,840</b>	<b>2,806</b>	<b>5,390</b>
V	<b>Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>315</b>	<b>276</b>	<b>12</b>	<b>591</b>	<b>(126)</b>	<b>117</b>
VI	Exceptional items	-	-	-	-	-	-
VII	<b>Profit / (loss) before tax (V+VI)</b>	<b>315</b>	<b>276</b>	<b>12</b>	<b>591</b>	<b>(126)</b>	<b>117</b>
VIII	<b>Tax expense:</b>						
	Current tax	0	0	0	0	0	0
	Deferred tax	-	-	-	-	-	-
IX	<b>Profit / (loss) for the period / year (VII-VIII)</b>	<b>315</b>	<b>276</b>	<b>12</b>	<b>591</b>	<b>(126)</b>	<b>117</b>
X	<b>Other comprehensive income / (loss)</b>						
	(i) Items that will not be reclassified to profit or loss						
	- Remeasurements of the defined benefit plans	1	(2)	1	(1)	(0)	2
	- Equity instruments through other comprehensive income	(15)	47	(59)	32	(140)	(111)
	- Income tax relating to above	-	-	-	-	-	-
	(ii) Items that will be reclassified to profit or loss						
	- Exchange differences on translation of foreign operations	1	(0)	4	1	8	8
	- Debt instruments through other comprehensive income	(29)	(3)	-	(32)	-	0
	- Income tax relating to above	-	-	-	-	-	-
	<b>Other comprehensive income / (loss) for the period / year</b>	<b>(42)</b>	<b>42</b>	<b>(54)</b>	<b>(0)</b>	<b>(132)</b>	<b>(101)</b>
XI	<b>Total comprehensive income / (loss) for the period / year (IX+X)</b>	<b>273</b>	<b>318</b>	<b>(42)</b>	<b>591</b>	<b>(258)</b>	<b>16</b>
XII	Paid-up share capital (face value of INR 1 per share)	845	840	834	845	834	836
XIII	Other equity						19,970
XIV	<b>Earnings / (loss) per equity share (INR)<sup>1</sup> (face value of INR 1 each)</b>						
	(a) Basic	0.37	0.33	0.01	0.70	(0.16)	0.14
	(b) Diluted	0.35	0.31	0.01	0.67	(0.16)	0.13

<sup>1</sup> EPS is not annualised for the quarter and half-year ended September 30, 2023, quarter ended June 30, 2023 and quarter and half-year ended September 30, 2022.



**Zomato Limited**  
**Standalone Balance Sheet**

(INR crores)

Particulars	As at September 30, 2023	As at March 31, 2023
	Unaudited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	57	59
Right-of-use assets	126	134
Capital work-in-progress	0	-
Goodwill	1,209	1,209
Other intangible assets	1	0
Financial assets		
- Investments	16,265	8,862
- Loans	8	958
- Other financial assets	697	1,863
Tax assets (net)	110	96
Other non-current assets	48	2
<b>Total non-current assets</b>	<b>18,521</b>	<b>13,183</b>
<b>Current assets</b>		
Inventories	0	0
Financial assets		
- Investments	1,665	3,832
- Trade receivables	72	62
- Cash and cash equivalents	210	123
- Other bank balances	517	276
- Other financial assets	1,917	4,400
Other current assets	68	51
<b>Total current assets</b>	<b>4,449</b>	<b>8,744</b>
<b>Total assets</b>	<b>22,970</b>	<b>21,927</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	845	836
Other equity	20,793	19,970
<b>Total equity</b>	<b>21,638</b>	<b>20,806</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
- Lease liabilities	115	126
Provisions	45	57
<b>Total non-current liabilities</b>	<b>160</b>	<b>183</b>
<b>Current liabilities</b>		
Financial liabilities		
- Lease liabilities	36	31
- Trade payables		
a. total outstanding dues of micro enterprises and small enterprises	3	3
b. total outstanding dues of creditors other than micro enterprises and small enterprises	448	363
- Other financial liabilities	412	289
Provisions	19	22
Other current liabilities	254	230
<b>Total current liabilities</b>	<b>1,172</b>	<b>938</b>
<b>Total liabilities</b>	<b>1,332</b>	<b>1,121</b>
<b>Total equity and liabilities</b>	<b>22,970</b>	<b>21,927</b>



**Zomato Limited**  
**Standalone Statement of Cash Flows**

(INR crores)

Particulars	Half- year ended	
	September 30, 2023	September 30, 2022
	Unaudited	Unaudited
<b>A) Cash flows from operating activities</b>		
<b>Profit / (loss) before tax</b>	<b>591</b>	<b>(126)</b>
<b>Adjustment to reconcile profit / (loss) before tax to net cash flows:</b>		
- Liabilities written back	(3)	(3)
- Depreciation on property, plant and equipment and right-of-use assets	35	29
- Amortisation on intangible assets	0	50
- Provision for doubtful debts and advances	27	3
- Net gain on mutual funds	(36)	(28)
- Gain on termination of lease contracts	-	(3)
- Interest income on government securities	(58)	(34)
- Interest income on debentures or bonds	(123)	-
- Interest income on bank deposits and others	(107)	(274)
- Amortisation of premium / (discount) on government securities	(10)	9
- Amortisation of premium / (discount) on Bonds	2	-
- Share-based payment expense	156	277
- Profit on sale of property, plant and equipment (net)	(1)	-
- Interest on lease liabilities	8	7
- Gain on disposal of investment	(5)	-
<b>Operating profit / (loss) before working capital changes</b>	<b>476</b>	<b>(93)</b>
Movements in working capital:		
- Trade receivables	(11)	30
- Other financial assets	19	(4)
- Other assets	(66)	4
- Inventory	(0)	-
- Other financial liabilities	124	16
- Provisions	(16)	13
- Other liabilities	26	(14)
- Trade payables	85	39
<b>Cash generated from / (used in) operations</b>	<b>637</b>	<b>(9)</b>
Income taxes refund / (paid) (net)	(14)	(26)
<b>Net cash generated from / (used in) operating activities (A)</b>	<b>623</b>	<b>(35)</b>
<b>B) Cash flows from investing activities</b>		
Purchase of property, plant and equipment (including capital work-in-progress, capital advances and capital creditors)	(15)	(20)
Proceeds from sale of property, plant and equipment	1	-
Investment in bank deposits (having maturity of more than 3 months)	(1,058)	(4,137)
Proceeds from maturity of bank deposits (having maturity of more than 3 months)	4,501	5,410
Proceeds from redemption of mutual fund units	12,631	3,494
Investment in mutual fund units	(10,424)	(3,276)
Investment in government securities	(1,511)	(554)
Proceeds from maturity of government securities	50	-
Investment in debentures or bonds	(4,558)	-
Loan given	-	(900)
Loan received back	950	50
Investment in subsidiaries	(1,455)	(228)
Disposal of investment in subsidiary company	5	-
Interest received	361	177
<b>Net cash generated from / (used in) investing activities (B)</b>	<b>(522)</b>	<b>16</b>
<b>C) Cash flows from financing activities</b>		
Proceeds from issue of equity shares	4	6
Share based payment on cancellation of option	(0)	(0)
Amount collected by ESOP Trust on exercise of employee stock options (net of tax)	6	1
Payment of principal portion of lease liabilities	(16)	(10)
Payment of interest portion of lease liabilities	(8)	(7)
<b>Net cash generated / from (used in) financing activities (C)</b>	<b>(14)</b>	<b>(10)</b>
Net increase / (decrease) in cash and cash equivalents (A+B+C)	87	(29)
Net foreign exchange difference	0	7
Cash and cash equivalents as at the beginning of the period	123	294
<b>Cash and cash equivalents as at the end of the period</b>	<b>210</b>	<b>272</b>



**Zomato Limited**  
**Notes to the standalone unaudited financial results**

- 1 The statement of standalone unaudited financial results for the quarter and half year ended September 30, 2023 ("Financial Results") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 03, 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 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.
- 4 During the previous year ended March 31, 2023, 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 4,448 crores 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). 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 3,485 crores.  
  
Total investment of INR 3,828 crores includes INR 3,485 crores for which shares were issued as mentioned above and INR 343 crores of fair value of existing ownership interest of 8.96% in BCPL as on date of acquisition.  
  
Additionally, as on August 10, 2022, Zomato Hyperpure Private Limited (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 61 crores paid in cash.
- 5 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 Sep 30, 2023 being INR 591 crores and INR 30 crores for ZHPL and ZEPL respectively and losses of INR 1,081 crores for BCPL during the period August 10, 2022 to Sep 30, 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 BCPL, as on August 31, 2023 for ZEPL and as on September 30, 2023 for ZHPL. Based on the review of the performance and future plan of the subsidiary companies, the Company concluded that no impairment is required as at September 30, 2023. The same was noted by the Audit Committee and the Board.

Date: November 03, 2023  
Place: Gurugram

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

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

