



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

To
Listing Department,
National Stock Exchange of India Limited
C-1, G-Block, Bandra - Kurla Complex
Bandra (E), Mumbai – 400 051

**Scrip Code: 543320, Scrip Symbol: ZOMATO
ISIN: INE758T01015**

Sub: Outcome of the Board Meeting held on February 8, 2024

Dear Sir/ Ma'am,

Pursuant to Regulation 30, 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), this is to inform you that the board of directors of Zomato Limited ("**the Board**" and "**the Company**", respectively) at its meeting held today i.e., February 8, 2024, inter alia, has considered and approved unaudited financial results (standalone and consolidated) for the quarter and nine months ended December 31, 2023 ("**Financial Results**"). The Financial Results have been subjected to limited review by M/s Deloitte Haskins & Sells, statutory auditor of the Company ("**Auditors**"). A copy of Financial Results and limited review report issued by the Auditors are enclosed.

The meeting of the Board commenced at 2:05 P.M. and concluded at 2:50 P.M.

The above information will also be hosted on the website of the Company i.e. www.zomato.com

For Zomato Limited

Sandhya Sethia
Company Secretary & Compliance Officer
Place: Gurugram
Date: February 8, 2024
Encl.: As above

ZOMATO LIMITED

Registered Address: Ground Floor 12A, 94 Meghdoot, Nehru Place, New Delhi - 110019, India
CIN: L93030DL2010PLC198141, **Telephone Number:** 011 - 40592373

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 nine months ended December 31, 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 draw attention to Note 6 to the standalone unaudited financial results relating to the show cause notices (SCNs) received by the Company from GST authorities in respect of GST on delivery charges. The Company, supported by the external independent expert's advice, is of the view that, it has a strong case on merits. Given the uncertainty involved, the ultimate outcome will be ascertained on the disposal of the above matter.

Our conclusion is not modified in respect of this matter.

6. We did not review the financial information of one trust included in the Statement whose financial information reflects, revenue of Rs. Nil and Rs. Nil for the quarter and nine months ended December 31, 2023 respectively, total net profit after tax of Rs. 2 crores and Rs. 9 crores for the quarter and nine months ended December 31, 2023 respectively, and total comprehensive income of 2 crores and Rs. 9 crores for the quarter and nine months ended December 31, 2023 respectively, 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

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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: 24503760BKFDY4049

Place: Gurugram
Date: February 08, 2024

Statement of standalone unaudited financial results for the quarter and nine months ended December 31, 2023

(INR crores)

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	1,782	1,596	1,191	4,798	3,501	4,707
II	Other income	236	229	225	651	595	800
III	Total income (I+II)	2,018	1,825	1,416	5,449	4,096	5,507
IV	Expenses						
	Purchase of stock-in-trade	4	1	0	5	0	1
	Changes in inventories of stock-in-trade	(1)	(0)	(0)	(1)	(0)	(0)
	Employee benefits expense	251	253	284	706	901	1,117
	Finance costs	5	4	4	14	12	16
	Depreciation and amortisation expenses	19	17	40	54	118	140
	Other expenses						
	Advertisement and sales promotion	317	303	293	903	844	1,094
	Delivery and related charges	803	706	507	2,147	1,599	2,135
	Others	235	226	226	645	687	887
	Total expenses	1,633	1,510	1,354	4,473	4,161	5,390
V	Profit / (loss) before exceptional items and tax (III-IV)	385	315	62	976	(65)	117
VI	Exceptional items	-	-	-	-	-	-
VII	Profit / (loss) before tax (V+VI)	385	315	62	976	(65)	117
VIII	Tax expense:						
	Current tax	1	0	0	1	0	0
	Deferred tax	-	-	-	-	-	-
IX	Profit / (loss) for the period / year (VII-VIII)	384	315	62	975	(65)	117
X	Other comprehensive income / (loss)						
	(i) Items that will not be reclassified to profit or loss						
	- Remeasurements of the defined benefit plans	(1)	1	0	(2)	(0)	2
	- Equity instruments through other comprehensive income	11	(15)	-	43	(140)	(111)
	- Income tax relating to above	-	-	-	-	-	-
	(ii) Items that will be reclassified to profit or loss						
	- Exchange differences on translation of foreign operations	(0)	1	2	1	10	8
	- Debt instruments through other comprehensive income	0	(29)	-	(32)	-	0
	- Income tax relating to above	-	-	-	-	-	-
	Other comprehensive income / (loss) for the period / year	10	(42)	2	10	(130)	(101)
XI	Total comprehensive income / (loss) for the period / year (IX+X)	394	273	64	985	(195)	16
XII	Paid-up share capital (face value of INR 1 per share)	857	845	836	857	836	836
XIII	Other equity						19,970
XIV	Earnings / (loss) per equity share (INR)¹ (face value of INR 1 each)						
	(a) Basic	0.45	0.37	0.07	1.15	(0.08)	0.14
	(b) Diluted	0.43	0.35	0.07	1.11	(0.08)	0.13

¹ EPS is not annualised for the quarter and nine months ended December 31, 2023, quarter ended September 30, 2023 and quarter and nine months ended December 31, 2022.

Zomato Limited
Notes to the standalone unaudited financial results

- 1 The statement of standalone unaudited financial results for the quarter and nine months ended December 31, 2023 ("Financial Results") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 8, 2024.
- 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 ("BCPL") (formerly known as Grofers India Private Limited) for a total purchase consideration of INR 4,448 crores at a price of INR 1,346,986.01 per equity share by issuance and allotment of 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, 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 until August 9, 2022), 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 ("BCPL") (formerly known as Grofers India Private Limited) and Zomato Entertainment Private Limited ("ZEPL") (accumulated losses as of December 31, 2023 being INR 629 crores and INR 43 crores for ZHPL and ZEPL respectively and losses of INR 1,234 crores for BCPL during the period August 10, 2022 to December 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 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. The same was noted by the Audit Committee and the Board.
- 6 In December 2023, the Company received Show Cause Notices (SCNs) from the GST authorities requiring the Company to show cause why a tax liability of INR 420 crores along with the interest and penalty for the period from October 29, 2019 to March 31, 2022 should not be demanded and recovered. The alleged amount is calculated on the delivery charges collected by the Company from the end user on behalf of the delivery partners. The Company is in process of responding to the SCNs. The Company, supported by the external independent expert's advice, is of the view that it has a strong case on merits. The Company will continue to monitor developments in this case and address any further proceedings as necessary.

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

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

Date: February 08, 2024
Place: New Delhi

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 / the Company") 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 nine months ended December 31, 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.
6. We draw attention to Note 6 to the consolidated unaudited financial results relating to the show cause notices (SCNs) received by the Company from GST authorities in respect of GST on delivery charges. The Company, supported by the external independent expert's advice, is of the view that, it has a strong case on merits. Given the uncertainty involved, the ultimate outcome will be ascertained on the disposal of the above matter.

Our conclusion is not modified in respect of this matter.

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7. We did not review the financial results of two subsidiaries, whose financial results reflects, total revenue of Rs. 1,504 crores and Rs. 3,757 crores for the quarter and nine months ended December 31, 2023 respectively, total Profit/(loss) after tax of Rs. (192) crore and Rs. (627) crore for the quarter and nine months ended December 31, 2023 respectively and total comprehensive profit/(loss) of Rs (191) crore and Rs (621) crore for the quarter and nine months ended December 31, 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.

8. The consolidated unaudited financial results include the financial information of 26 subsidiaries and 1 trust have not been reviewed by their auditors, whose financial results reflects, total revenues of Rs. 17 crores and Rs. 30 crores for the quarter and nine months ended December 31, 2023 respectively, total profit/ (loss) after tax of Rs. (16) crores and Rs. (27) crores for the quarter and nine months ended December 31, 2023 respectively, and total comprehensive profit/(loss) of Rs. (16) crores and Rs. (27) crores for the quarter and nine months ended December 31, 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 crores for the quarter and nine months ended December 31, 2023 respectively and total comprehensive loss of Rs. Nil and Rs. Nil crores for the quarter and nine months ended December 31, 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: 24503760BKFDZ4792

Place: Gurugram
Date: February 08, 2024

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Annexure 1

S. No.	Name of the Entity	Relationship
1	Zomato Hyperpure Private Limited	Subsidiary
2	Zomato Australia Pty Limited till June 11, 2023	Subsidiary
3	Zomato Middle East FZ-LLC	Subsidiary
4	Tonguestun Food Networks Private Limited	Subsidiary
5	Zomato Media Portugal, Unipessoal, Lda till July 27, 2023	Subsidiary
6	Zomato Philippines Inc.	Subsidiary
7	PT. Zomato Media Indonesia	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	Gastronaucci 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 till November 03, 2023	Associate

Statement of consolidated unaudited financial results for the quarter and nine months ended December 31, 2023

(INR crores)

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	3,288	2,848	1,948	8,552	5,023	7,079
II	Other income	219	212	173	612	511	682
III	Total income (I+II)	3,507	3,060	2,121	9,164	5,534	7,761
IV	Expenses						
	Purchase of stock-in-trade	783	685	393	2,025	1,001	1,438
	Changes in inventories of stock-in-trade	(1)	(11)	(3)	(7)	(45)	(43)
	Employee benefits expense	423	417	395	1,178	1,125	1,465
	Finance costs	18	16	16	52	33	49
	Depreciation and amortisation expenses	128	128	155	386	303	437
	Other expenses						
	Advertisement and sales promotion	374	355	348	1,043	925	1,227
	Delivery and related charges	1,068	919	655	2,797	1,818	2,537
	Others	590	530	526	1,560	1,184	1,665
	Total expenses	3,383	3,039	2,485	9,034	6,344	8,775
V	Profit/ (loss) before share of profit / (loss) of an associate, exceptional items and tax (III-IV)	124	21	(364)	130	(810)	(1,014)
VI	Share of profit / (loss) of an associate and joint venture	-	-	-	-	(0)	(1)
VII	Profit/ (loss) before exceptional items and tax (V+VI)	124	21	(364)	130	(810)	(1,015)
VIII	Exceptional items (refer note 3)	-	-	-	-	-	0
IX	Profit/ (loss) before tax (VII+VIII)	124	21	(364)	130	(810)	(1,015)
X	Tax expense:						
	Current tax	0	1	0	1	0	0
	Deferred tax	(14)	(16)	(17)	(47)	(27)	(44)
XI	Profit / (loss) for the period / year (IX-X)	138	36	(347)	176	(783)	(971)
XII	Other comprehensive income / (loss)						
	(i) Items that will not be reclassified to profit or loss						
	- Remeasurements of the defined benefit plans	0	5	1	4	2	4
	- Equity instruments through other comprehensive income	11	(15)	-	43	(140)	(111)
	- Income tax relating to above	-	-	-	-	-	-
	(ii) Items that will be reclassified to profit or loss						
	- Exchange differences on translation of foreign operations	(0)	2	3	0	14	8
	- Debt instruments through other comprehensive income	0	(29)	-	(32)	-	0
	- Income tax relating to above	-	-	-	-	-	-
	Other comprehensive income / (loss) for the period / year	11	(37)	4	15	(124)	(99)
XIII	Total comprehensive income / (loss) for the period / year (XI+XII)	149	(1)	(343)	191	(907)	(1,070)
XIV	Profit / (loss) for the period / year attributable to:						
	Equity shareholders of the parent	138	36	(347)	176	(783)	(971)
	Non-controlling interest	-	-	-	-	(0)	0
XV	Other comprehensive income / (loss) for the period / year attributable to:						
	Equity shareholders of the parent	11	(37)	4	15	(124)	(99)
	Non-controlling interest	(0)	0	(0)	0	(0)	(0)
XVI	Total comprehensive income / (loss) for the period / year attributable to:						
	Equity shareholders of the parent	149	(1)	(343)	191	(907)	(1,070)
	Non-controlling interest	(0)	0	(0)	0	(0)	-
XVII	Paid-up share capital (face value of INR 1 per share)	857	845	836	857	836	836
XVIII	Other equity						18,624
XIX	Earnings / (loss) per equity share (INR)¹ (face value of INR 1 each)						
	(a) Basic	0.16	0.04	(0.42)	0.21	(0.98)	(1.20)
	(b) Diluted	0.16	0.04	(0.42)	0.20	(0.98)	(1.20)

¹ EPS is not annualised for the quarter and nine months ended December 31, 2023, quarter ended September 30, 2023 and quarter and nine months ended December 31, 2022.

Zomato Limited
Notes to the consolidated unaudited financial results

1 The statement of consolidated unaudited financial results of Zomato Limited (“the Company”/“the Parent”) and its subsidiaries (together referred to as “the Group”) for the quarter and nine months ended December 31, 2023 (“Financial Results”) have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 08, 2024.

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 **Exceptional item includes:**

Particulars	(INR crores)					
	Quarter ended			Nine months ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
Gain on sale/ disposal of investment	-	-	-	-	-	0
Total	-	-	-	-	-	0

4 **Consolidated segment information**

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

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

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

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

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

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

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

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

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

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

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

(a) Summarised segment information is as follows:

Particulars	(INR crores)					
	Quarter ended			Nine months ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations (external customers)						
India food ordering and delivery	1,704	1,546	1,151	4,622	3,361	4,533
Hyperpure supplies (B2B business)	859	745	421	2,221	1,028	1,506
Quick commerce	644	505	301	1,532	443	806
Going Out	73	49	58	165	131	171
All other segments (Residual)	8	3	17	12	60	63
Total	3,288	2,848	1,948	8,552	5,023	7,079
Revenue from operations (inter-segment)						
India food ordering and delivery	8	2	1	13	2	4
Hyperpure supplies (B2B business)	-	-	0	0	0	1
Quick commerce	1	2	-	4	-	3
Going Out	0	-	7	0	7	8
All other segments (Residual)	6	4	2	16	10	12
Total	15	8	10	33	19	28
Segment results						
India food ordering and delivery	258	210	24	654	(86)	(5)
Hyperpure supplies (B2B business)	(27)	(28)	(48)	(84)	(141)	(181)
Quick commerce	(56)	(94)	(205)	(255)	(324)	(503)
Going Out	2	2	(7)	8	(11)	(12)
All other segments (Residual)	(4)	(5)	(1)	(13)	(1)	(4)
Segment results	173	85	(237)	310	(563)	(705)
Add: other income	219	212	173	612	511	682
Less: share based payment expense	122	132	129	354	422	506
Less: finance costs	18	16	16	52	33	49
Less: depreciation and amortization expense	128	128	155	386	303	437
Add: exceptional items	-	-	-	-	-	0
Profit/ (loss) before tax	124	21	(364)	130	(810)	(1,015)

5 During the previous year ended March 31, 2023, the Board of Directors of the Company on June 24, 2022 had approved acquisition of up to 33,018 (thirty three thousand and eighteen) equity shares of Blink Commerce Private Limited ("BCPL") (formerly known as Grofers India Private Limited) for a total purchase consideration of INR 4,448 crores at a price of INR 1,346,986.01 per equity share by issuance and allotment of 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 ^a :	
Brand	797
Technology	225
Other intangible assets	144
Deferred tax liability	(293)
Cash and bank balances	403
Other net assets / (liability)	(955)
Goodwill	3,507
Total purchase consideration	3,828

^aUseful 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 neither of which qualify as an intangible asset. Goodwill is not tax-deductible.

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

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

7 The above results for the nine months ended December 31, 2022 is not comparable with the nine months ended December 31, 2023 results, due to the facts mentioned in Note 5.

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

Date: February 08, 2024
Place: New Delhi

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