

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 May 13, 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**"), we wish to inform you that the board of directors of Zomato Limited ("**the Board**" and "**the Company**", respectively) at its meeting held today i.e. May 13, 2024, inter alia, has considered and approved:

1. The Financial results (standalone and consolidated) for the quarter and financial year ended March 31, 2024 ("**Financial Results**") along with audit report issued by M/s Deloitte Haskins & Sells, statutory auditor of the Company with unmodified opinion on Financial Results. A copy of the Financial Results, audit report and declaration w.r.t unmodified opinion are enclosed.
2. Formulation, adoption and implementation of an employee stock option plan i.e. Zomato Employee Stock Option Plan 2024 ("**ESOP 2024**"), subject to approval of the shareholders of the Company, contemplating grant of 18,26,27,402 (Eighteen Crore Twenty Six Lakh Twenty Seven Thousand Four Hundred and Two) employee stock options ('**Options**') to the employees of the Company, subsidiaries and associates companies, if any. The disclosure pursuant to SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed herewith as **Annexure-A**.
3. Notice to be sent to the shareholders for seeking approval for ESOP 2024, through postal ballot by means of electronic voting (remote e-voting) ("**Postal Ballot Notice**") in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities & Exchange Board of India.

The meeting of the Board commenced at 1:40 P.M. and concluded at 14:42 P.M.

The above information will also be hosted on the website of the Company i.e. [www.zomato.com](http://www.zomato.com)

**For Zomato Limited**

**Sandhya Sethia**  
**Company Secretary & Compliance Officer**  
**Place: Gurugram**  
**Date: May 13, 2024**

## Annexure A

S. No.	Particulars	Details
1.	Brief details of options granted;	18,26,27,402 (Eighteen Crore Twenty Six Lakh Twenty Seven Thousand Four Hundred and Two) grants are covered by ESOP 2024, which shall entitle 1 (one) fully paid-up equity share of face value of ₹1/- (Rupee One) each against each ESOP exercised (will be proportionately adjusted due to corporate action(s), if any).
2.	Whether the scheme is in terms of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (if applicable);	Zomato Employee Stock Option Plan 2024 shall be in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
3.	Total number of shares covered by these options;	18,26,27,402 (Eighteen Crore Twenty Six Lakh Twenty Seven Thousand Four Hundred and Two) grants are covered by ESOP 2024, which shall entitle 1 (one) fully paid-up equity share of face value of ₹1/- (Rupee One) each against each ESOP exercised, (will be proportionately adjusted due to corporate action(s), if any).
4.	Pricing formula;	The exercise price shall be face value of the underlying equity shares of the Company to be allotted on exercise of vested options, payable by the employee in order to exercise the vested options pursuant to the ESOP 2024.  The employee shall also be liable to pay the Company the amount equivalent to the value of the perquisite tax payable on exercise of the options in accordance with the provisions of the Income Tax Act, 1961 and other applicable laws (if any) at the relevant time.
5.	Options vested;	Not applicable at this stage.
6.	Time within which option may be exercised;	The exercise period will commence from the date of vesting and will expire on completion of 10 years from the date of respective vesting.
7.	Options exercised;	Not applicable at this stage.
8.	Money realized by exercise of options;	
9.	The total number of shares arising as a result of exercise of option;	
10.	Options lapsed;	
11.	Variation of terms of options;	
12.	Brief details of significant terms;	Significant terms will be disclosed as explanatory statement forming part of Postal Ballot Notice. Same will be made available on the website of the Company.
13.	Subsequent changes or cancellation or exercise of such options;	Not applicable at this stage.
14.	Diluted earnings per share pursuant to issue of equity shares on exercise of options.	

### ZOMATO LIMITED

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

## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF ZOMATO LIMITED

#### Opinion and Conclusion

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

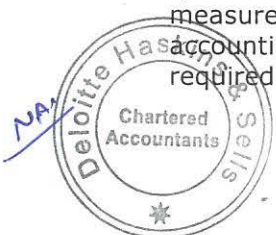
#### (a) Opinion on Annual Consolidated Financial Results

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

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

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

With respect to the Consolidated Financial Results for the quarter ended March 31, 2024, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and



Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

**Emphasis of Matter**

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

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

**Management's Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2024 has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income of the Group including its associate in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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



preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

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

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

### **Auditor's Responsibilities**

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

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

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

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



or conditions may cause the Group and its associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual Consolidated Financial Results, including the disclosures, and whether the annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Consolidated Financial Results of the entities within the Group and its associate to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

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

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

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.



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

**Other Matters**

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

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

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



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

The consolidated financial results included the unaudited financial information of 19 subsidiaries whose financial information reflect total assets of INR 92 crores as at March 31, 2024 and total revenues of INR 4 crores and INR 14 crores for the quarter and year ended March 31, 2024 respectively, total net loss after tax of INR 0.23 crores and INR 2 crores for the quarter and year ended March 31, 2024 respectively and total comprehensive loss of INR 0.09 crores and INR 2 crores for the quarter and year ended March 31, 2024 respectively and net cash outflow of INR 9 crores for the year ended March 31, 2024, as considered in the Statement. The consolidated financial results also include the Group's share of loss after tax of INR Nil and INR Nil for the quarter and year ended March 31, 2024 respectively and total comprehensive loss of INR Nil and INR Nil for the quarter and year ended March 31, 2024 respectively, as considered in the Statement, in respect of an associate, whose financial information have not been audited by us. These financial information are unaudited and have been furnished to us by the Management and our opinion and conclusion on the statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, trust and associate, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial information are not material to the Group.

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



**For DELOITTE HASKINS & SELLS**

Chartered Accountants

(Firm's Registration No. 015125N)

*Vikas Khurana*

**Vikas Khurana**

Partner

(Membership No 503760)

UDIN: 24503760BKFDGU9793

NA:

Place: Gurugram

Date: May 13, 2024



**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 till March 21, 2024	Subsidiary
8	Zomato Internet Hizmetleri Ticaret Anonim Sirketi	Subsidiary
9	Zomato Internet LLC	Subsidiary
10	Zomato NZ Media Private Limited till June 22, 2023	Subsidiary
11	Zomato Netherlands B.V.	Subsidiary
12	Zomato Entertainment Private Limited	Subsidiary
13	Gastronauci SP Z.O.O	Subsidiary
14	Zomato Slovakia s.r.o	Subsidiary
15	Lunchtime.Cz s.r.o till Feb 06 ,2024	Subsidiary
16	Zomato Malaysia SDN BHD	Subsidiary
17	Zomato Chile SpA till September 29, 2023	Subsidiary
18	Zomato Local Services Private Limited	Subsidiary
19	Zomato Vietnam Company Limited till feb 02 ,2024	Subsidiary
20	Zomato Media (Private) Limited	Subsidiary
21	Zomato Inc.	Subsidiary
22	Delivery 21 Inc.	Subsidiary
23	Zomato Ireland Limited	Subsidiary
24	Zomato Foods Private Limited	Subsidiary
25	Carthero Technologies Private Limited	Subsidiary
26	Zomato Payment Private Limited	Subsidiary
27	Zomato Financial Services Limited	Subsidiary
28	Blink Commerce Private Limited	Subsidiary
29	Foodie Bay Employees ESOP Trust	Trust
30	ZMT Europe LDA till November 03, 2023	Associate



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

(INR crores)

S. No.	Particulars	Quarter ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Unaudited (refer note 9)	Unaudited	Unaudited (refer note 9)	Audited	Audited
I	Revenue from operations	3,562	3,288	2,056	12,114	7,079
II	Other income	235	219	171	847	682
III	<b>Total income (I+II)</b>	<b>3,797</b>	<b>3,507</b>	<b>2,227</b>	<b>12,961</b>	<b>7,761</b>
IV	<b>Expenses</b>					
	Purchases of stock-in-trade	862	783	438	2,887	1,438
	Changes in inventories of stock-in-trade	2	(1)	2	(5)	(43)
	Employee benefits expense	481	423	340	1,659	1,465
	Finance costs	20	18	15	72	49
	Depreciation and amortisation expenses	140	128	134	526	437
	Other expenses					
	Advertisement and sales promotion	389	374	302	1,432	1,227
	Delivery and related charges	1,118	1,068	719	3,915	2,537
	Others	624	590	481	2,184	1,665
	<b>Total expenses</b>	<b>3,636</b>	<b>3,383</b>	<b>2,431</b>	<b>12,670</b>	<b>8,775</b>
V	<b>Profit/ (loss) before share of profit / (loss) of an associate, a joint venture, exceptional items and tax (III-IV)</b>	<b>161</b>	<b>124</b>	<b>(204)</b>	<b>291</b>	<b>(1,014)</b>
VI	Share of profit / (loss) of an associate and a joint venture	-	-	-	-	(1)
VII	<b>Profit/ (loss) before exceptional items and tax (V+VI)</b>	<b>161</b>	<b>124</b>	<b>(204)</b>	<b>291</b>	<b>(1,015)</b>
VIII	Exceptional items (refer note 3)	-	-	(0)	-	(0)
IX	<b>Profit/ (loss) before tax (VII-VIII)</b>	<b>161</b>	<b>124</b>	<b>(204)</b>	<b>291</b>	<b>(1,015)</b>
X	<b>Tax expense:</b>					
	Current tax	0	0	0	1	0
	Deferred tax	(14)	(14)	(16)	(61)	(44)
XI	<b>Profit / (loss) for the period / year (IX-X)</b>	<b>175</b>	<b>138</b>	<b>(188)</b>	<b>351</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	(1)	0	3	3	4
	- Equity instruments through other comprehensive income	17	11	28	60	(111)
	- Income tax relating to above	-	-	-	-	-
	(ii) Items that will be reclassified to profit or loss					
	- Exchange differences on translation of foreign operations	(0)	(0)	(5)	0	8
	- Debt instruments through other comprehensive income	24	0	0	(8)	0
	- Income tax relating to above	-	-	-	-	-
	<b>Other comprehensive income / (loss) for the period / year</b>	<b>40</b>	<b>11</b>	<b>26</b>	<b>55</b>	<b>(99)</b>
XIII	<b>Total comprehensive income / (loss) for the period / year (XI+XII)</b>	<b>215</b>	<b>149</b>	<b>(162)</b>	<b>406</b>	<b>(1,070)</b>
XIV	<b>Profit / (loss) for the period / year attributable to:</b>					
	Owners of the parent	175	138	(189)	351	(971)
	Non-controlling interest	-	-	1	-	0
XV	<b>Other comprehensive income / (loss) for the period / year attributable to:</b>					
	Owners of the parent	40	11	26	55	(99)
	Non-controlling interest	0	(0)	(0)	0	(0)
XVI	<b>Total comprehensive income / (loss) for the period / year attributable to:</b>					
	Owners of the parent	215	149	(163)	406	(1,070)
	Non-controlling interest	0	(0)	1	0	-
XVII	<b>Paid-up share capital (face value of INR 1 per share)</b>	<b>868</b>	<b>857</b>	<b>836</b>	<b>868</b>	<b>836</b>
XVIII	<b>Other equity</b>					<b>18,624</b>
XIX	<b>Earnings / (loss) per equity share (INR)<sup>1</sup> (face value of INR 1 each)</b>					
	(a) Basic	0.20	0.16	(0.23)	0.41	(1.20)
	(b) Diluted	0.20	0.16	(0.23)	0.40	(1.20)

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

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

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

2 The Financial Results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

3 **Exceptional item includes:**

(INR crores)

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

4 **Consolidated segment information**

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

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

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

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

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

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

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

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

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

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

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

Summarised segment information is as follows:

(INR crores)

Particulars	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Unaudited (refer note 9)	Unaudited	Unaudited (refer note 9)	Audited	Audited
<b>Revenue from operations (external customers)</b>					
India food ordering and delivery	1,739	1,704	1,172	6,361	4,533
Hyperpure supplies (B2B business)	951	859	478	3,172	1,506
Quick commerce	769	644	363	2,301	806
Going Out	93	73	40	258	171
All other segments (Residual)	10	8	3	22	63
<b>Total</b>	<b>3,562</b>	<b>3,288</b>	<b>2,056</b>	<b>12,114</b>	<b>7,079</b>
<b>Revenue from operations (inter-segment)</b>					
India food ordering and delivery	6	8	2	19	4
Hyperpure supplies (B2B business)	-	-	1	0	1
Quick commerce	4	1	3	8	3
Going Out	0	0	1	0	8
All other segments (Residual)	7	6	2	23	12
<b>Total</b>	<b>17</b>	<b>15</b>	<b>9</b>	<b>50</b>	<b>28</b>
<b>Segment results</b>					
India food ordering and delivery	281	258	81	935	(5)
Hyperpure supplies (B2B business)	(16)	(27)	(40)	(100)	(181)
Quick commerce	2	(56)	(179)	(253)	(503)
Going Out	(10)	2	(1)	(2)	(12)
All other segments (Residual)	(10)	(4)	(3)	(23)	(4)
<b>Segment results</b>	<b>247</b>	<b>173</b>	<b>(142)</b>	<b>557</b>	<b>(705)</b>
Add: other income	235	219	171	847	682
Less: share based payment expense	161	122	84	515	506
Less: finance costs	20	18	15	72	49
Less: depreciation and amortisation expense	140	128	134	526	437
Add: exceptional items	-	-	(0)	-	(0)
<b>Profit/ (loss) before tax</b>	<b>161</b>	<b>124</b>	<b>(204)</b>	<b>291</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 33,018 (thirty three thousand and eighteen) equity shares of Blink Commerce Private Limited ("BCPL") (formerly known as Grofers India Private Limited) for a total purchase consideration of INR 4,448 crores at a price of INR 13,46,986.01 per equity share by issuance and allotment of 62,85,30,012 (sixty two crores eighty five lakhs thirty thousand and twelve) fully paid-up equity shares of the Company having face value of INR 1/- (Indian Rupee One) each at a price of INR 70.76 per equity share which was the price determined in accordance with chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), for a consideration other than cash (for discharge of entire purchase consideration) from the shareholders of BCPL.

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

Particulars	Amount (INR crores)
Intangible assets <sup>5</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>

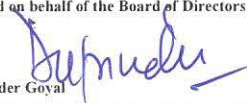
<sup>5</sup> Useful lives are estimated to be 1 year for customer relationships and 5 years for rest of the intangible assets.

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

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

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

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

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

Date: May 13, 2024  
 Place: Gurugram

Zomato Limited  
Consolidated Balance Sheet

(INR crores)

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

*Signature*

Zomato Limited  
Consolidated Statement of Cash Flows

(INR crores)

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

## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF ZOMATO LIMITED

#### Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2024 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2024 of **Zomato Limited** ("the Company"), which includes Foodie Bay Employees ESOP Trust ("trust") ("the Statement"), being submitted by the Company pursuant to the requirements of (Regulation 33) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

#### (a) Opinion on Annual Standalone Financial Results

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

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

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

With respect to the Standalone Financial Results for the quarter ended March 31, 2024 based on our review, conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their reports referred to in Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion.

**Emphasis of Matter**

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

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

**Management's Responsibilities for the Statement**

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

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





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

**Auditor's Responsibilities**

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

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

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

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

NA.



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

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

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

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

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

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

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

**Other Matters**

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



# Deloitte Haskins & Sells

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

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

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

**For DELOITTE HASKINS & SELLS**

Chartered Accountants

(Firm's Registration No. 015125N)



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

**Vikas Khurana**

Partner

(Membership No.503760)

(UDIN: 24503760BKFDGT1194)

NA

Place: Gurugram

Date: May 13, 2024

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

(INR crores)

S. No.	Particulars	Quarter ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Unaudited (refer note 8)	Unaudited	Unaudited (refer note 8)	Audited	Audited
I	Revenue from operations	1,824	1,782	1,207	6,622	4,707
II	Other income	269	236	204	920	800
III	<b>Total income (I+II)</b>	<b>2,093</b>	<b>2,018</b>	<b>1,411</b>	<b>7,542</b>	<b>5,507</b>
IV	<b>Expenses</b>					
	Purchases of stock-in-trade	0	4	1	5	1
	Changes in inventories of stock-in-trade	1	(1)	(0)	0	(0)
	Employee benefits expense	259	251	216	965	1,117
	Finance costs	4	5	4	18	16
	Depreciation and amortisation expenses	19	19	22	73	140
	Other expenses					
	Advertisement and sales promotion	330	317	250	1,233	1,094
	Delivery and related charges	812	803	536	2,959	2,135
	Others	233	235	200	878	887
	<b>Total expenses</b>	<b>1,658</b>	<b>1,633</b>	<b>1,229</b>	<b>6,131</b>	<b>5,390</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>435</b>	<b>385</b>	<b>182</b>	<b>1,411</b>	<b>117</b>
VI	Exceptional items (refer note 3)	39	-	-	39	-
VII	<b>Profit before tax (V-VI)</b>	<b>396</b>	<b>385</b>	<b>182</b>	<b>1,372</b>	<b>117</b>
VIII	<b>Tax expense:</b>					
	Current tax	0	1	-	1	0
	Deferred tax	-	-	-	-	-
IX	<b>Profit for the period / year (VII-VIII)</b>	<b>396</b>	<b>384</b>	<b>182</b>	<b>1,371</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)	(1)	2	(3)	2
	- Equity instruments through other comprehensive income	17	11	28	60	(111)
	- Income tax relating to above	-	-	-	-	-
	(ii) Items that will be reclassified to profit or loss					
	- Exchange differences on translation of foreign operations	(0)	(0)	(2)	1	8
	- Debt instruments through other comprehensive income	24	0	0	(8)	0
	- Income tax relating to above	-	-	-	-	-
	<b>Other comprehensive income / (loss) for the period / year</b>	<b>40</b>	<b>10</b>	<b>28</b>	<b>50</b>	<b>(101)</b>
XI	<b>Total comprehensive income for the period / year (IX+X)</b>	<b>436</b>	<b>394</b>	<b>210</b>	<b>1,421</b>	<b>16</b>
XII	Paid-up share capital (face value of INR 1 per share)	868	857	836	868	836
XIII	Other equity					19,970
XIV	<b>Earnings per equity share (INR)<sup>1</sup> (face value of INR 1 each)</b>					
	(a) Basic	0.46	0.45	0.22	1.61	0.14
	(b) Diluted	0.44	0.43	0.20	1.57	0.13

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

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

- 1 The statement of standalone financial results for the quarter (unaudited) and year (audited) ended March 31, 2024 ("Financial Results") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 13, 2024
- 2 The Financial Results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India

3 **Exceptional item includes:**

Particulars	(INR crores)					
	Quarter ended			Year ended		
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023	
Provision for impairment in value of investment in subsidiary	39	-	-	39	-	-
<b>Total</b>	<b>39</b>	<b>-</b>	<b>-</b>	<b>39</b>	<b>-</b>	<b>-</b>

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

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

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

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

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

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

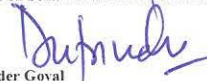
- 6 The Company has made long term strategic investments in certain subsidiary companies, which are in their initial/developing stage of operation and would generate growth and returns over a period of time. These subsidiaries have incurred significant expenses for building the brand, market share and operations which have added to the losses of these entities. The parent has committed to provide support to each of its subsidiaries in the event they are unable to meet their individual liabilities.

Owing to the losses incurred by Zomato Hyperpure Private Limited ("ZHPL"), Blink Commerce Private Limited ("BCPL") (formerly known as Grofers India Private Limited) and Zomato Entertainment Private Limited ("ZEPL") (accumulated losses as of March 31, 2024 being INR 643 crores and INR 70 crores for ZHPL and ZEPL respectively and losses of INR 1,399 crores for BCPL during the period August 10, 2022 to March 31, 2024) ("subsidiary companies"), the Company carried out an impairment assessment basis fair value of the entity determined by a valuer using discounted future cashflows approach. Based on the review of the performance and future plan of the subsidiary companies, the Company concluded that no impairment is required as on March 31, 2024. The same was noted by the Audit Committee and the Board.

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

- 8 The figures of the fourth quarter are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of the relevant financial year. Also, the figures upto the end of third quarter were only reviewed and not subjected to audit.

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

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

Date: May 13, 2024  
Place: Gurugram

Zomato Limited  
Standalone Balance Sheet

(INR crores)

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

*Signature*

Zomato Limited  
Standalone Statement of Cash Flows

(INR crores)

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

*Handwritten signature*

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: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

Pursuant to Regulation 33(3)(d) of Listing Regulations, as amended by the SEBI (Listing Obligation and Disclosure Requirements) Amendment Regulations, 2016 vide notification no. SEBI/ LAD-NRO/GN/2016-17/001 dated May 25, 2016, Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016 and circular no. CIR/CFD/CMD/56/2016 dated July 6, 2016, we, Deepinder Goyal, Managing Director & CEO & Akshant Goyal, Chief Financial Officer, hereby declare that M/s. Deloitte Haskins & Sells, Chartered Accountants, statutory auditors of the Company have issued the audit report with unmodified opinion on the audited financial results of the Company (standalone and consolidated) the financial year ended on March 31, 2024.

**For Zomato Limited**

  
Deepinder Goyal  
Managing Director & CEO

**Date: May 13, 2024**



  
Akshant Goyal  
Chief Financial Officer

**Date: May 13, 2024**



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**ZOMATO LIMITED**

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