

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 November 3, 2023**

Dear Sir/ Ma'am,

Pursuant to Regulation 30 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., November 3, 2023, inter alia, has considered, approved and taken on record:

1. Un-audited financial results (standalone and consolidated) for the quarter and half year ended September 30, 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 is enclosed.
2. Sale of entire voting rights constituting to 30% in ZMT Europe LDA, an associate company, located in Portugal, for an aggregate sale consideration of Euro 1,80,000.

The details as required under Listing Regulations read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is given in **Annexure A**.

The meeting of the Board commenced at 14:05 P.M. and concluded at 14:44 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: November 3, 2023**

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

### TO THE BOARD OF DIRECTORS OF ZOMATO LIMITED

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



# Deloitte Haskins & Sells

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

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

## For Deloitte Haskins & Sells

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



**Vikas Khurana**

(Partner)

(Membership No. 503760)

UDIN:23503760BGYDTE7843

Place: Gurugram

Date: November 3, 2023



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

(INR crores)

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

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

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

(INR crores)

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



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

(INR crores)

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

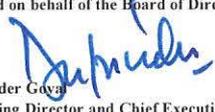


**Zomato Limited**  
**Notes to the standalone unaudited financial results**

- 1 The statement of standalone unaudited financial results for the quarter and half year ended September 30, 2023 ("Financial Results") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 03, 2023.
- 2 The Financial Results has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 3 The Company publishes these financial results along with the consolidated financial results. In accordance with Ind AS 108, 'Operating Segments', the Company has disclosed the segment information in the consolidated financial results.
- 4 During the previous year ended March 31, 2023, the Board of Directors of the Company on June 24, 2022 had approved acquisition of up to 33,018 (thirty three thousand and eighteen) equity shares of Blink Commerce Private Limited (formerly known as Grofers India Private Limited) ("BCPL") for a total purchase consideration of INR 4,448 crores at a price of INR 1,346,986.01 per equity share by issuance and allotment of up to 628,530,012 (six hundred twenty eight million five hundred thirty thousand and twelve) fully paid-up equity shares of the Company having face value of INR 1/- (Indian Rupee One) each at a price of INR 70.76 per equity share which was the price determined in accordance with chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), for a consideration other than cash (for discharge of entire purchase consideration) from the shareholders of BCPL.  
  
On August 10, 2022, Zomato Limited completed the above acquisition by issuing 628,530,012 fully paid-up equity shares of Zomato Limited having face value of INR 1/- (Indian Rupee One). The same was accounted using the share price of Zomato Limited as on the acquisition date of INR 55.45 per equity share which amounted to INR 3,485 crores.  
  
Total investment of INR 3,828 crores includes INR 3,485 crores for which shares were issued as mentioned above and INR 343 crores of fair value of existing ownership interest of 8.96% in BCPL as on date of acquisition.  
  
Additionally, as on August 10, 2022, Zomato Hyperpure Private Limited (formerly known as Zomato Internet Private Limited), material subsidiary of the Company has acquired the warehousing and ancillary services business ("Warehousing division") of Hands on Trades Private Limited ("HOTPL", fellow subsidiary of BCPL), for an aggregate consideration of INR 61 crores paid in cash.
- 5 The Company has made long term strategic investments in certain subsidiary companies, which are in their initial/developing stage of operation and would generate growth and returns over a period of time. These subsidiaries have incurred significant expenses for building the brand, market share and operations which have added to the losses of these entities. The parent has committed to provide support to each of its subsidiaries in the event they are unable to meet their individual liabilities  
Owing to the losses incurred by Zomato Hyperpure Private Limited ("ZHPL"), Blink Commerce Private Limited (formerly known as Grofers India Private Limited) ("BCPL") and Zomato Entertainment Private Limited ("ZEPL") (accumulated losses as of Sep 30, 2023 being INR 591 crores and INR 30 crores for ZHPL and ZEPL respectively and losses of INR 1,081 crores for BCPL during the period August 10, 2022 to Sep 30, 2023) ("subsidiary companies"), the Company carried out an impairment assessment basis fair value of the entity determined by a valuer using discounted future cashflows approach as on December 31, 2022 for BCPL, as on August 31, 2023 for ZEPL and as on September 30, 2023 for ZHPL. Based on the review of the performance and future plan of the subsidiary companies, the Company concluded that no impairment is required as at September 30, 2023. The same was noted by the Audit Committee and the Board.

Date: November 03, 2023  
Place: Gurugram

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

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



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

### TO THE BOARD OF DIRECTORS OF ZOMATO LIMITED

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

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

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

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



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

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

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

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

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



**Vikas Khurana**  
(Partner)

(Membership No. 503760)  
UDIN: 23503760BGYDTF5009

Place: Gurugram  
Date: November 03, 2023



**Annexure 1**

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



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

(INR crores)

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

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

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

(INR crores)

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



Zomato Limited  
Consolidated Statement of Cash Flows

(INR crores)

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



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

- The statement of consolidated unaudited financial results for the quarter and half year ended September 30, 2023 ("Financial Results") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 03, 2023.
- The Financial Results has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- Exceptional item includes:**

(INR crores)

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

**4 Consolidated segment information**

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

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

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

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

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

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

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

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

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

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

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

(a) Summarised segment information is as follows:

(INR crores)

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



5 During the previous year ended March 31, 2023, the Board of Directors of the Company on June 24, 2022 had approved acquisition of up to 33,018 (thirty three thousand and eighteen) equity shares of Blink Commerce Private Limited (formerly known as Grofers India Private Limited) ("BCPL") for a total purchase consideration of INR 4,448 crores at a price of INR 1,346,986.01 per equity share by issuance and allotment of up to 628,530,012 (six hundred twenty eight million five hundred thirty thousand and twelve) fully paid-up equity shares of the Company having face value of INR 1/- (Indian Rupee One) each at a price of INR 70.76 per equity share which was the price determined in accordance with chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), for a consideration other than cash (for discharge of entire purchase consideration) from the shareholders of BCPL.

On August 10, 2022, Zomato Limited completed the above acquisition by issuing 628,530,012 fully paid-up equity shares of Zomato Limited having face value of INR 1/- (Indian Rupee One) for 91.04% ownership interest. The same was accounted using the share price of Zomato Limited as on the acquisition date of INR 55.45 per equity share which amounted to INR 3,485 crores. Total consideration of INR 3,828 crores includes INR 3,485 crores for which shares were issued as mentioned above and INR 343 crores of fair value of existing ownership interest of 8.96% in BCPL as on date of acquisition.

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

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

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

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

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

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

Date: November 03, 2023  
Place: Gurugram

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

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



## Annexure A

S No.	Particulars	Details
1	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year;	<b>Turnover/ Revenue/ Income*:</b>  In Amount: NIL  Percentage: NIL  <b>Net worth:</b> INR (3) Million
2	Date on which the agreement for sale has been entered into	November 3, 2023
3	Expected date of completion of sale/disposal	November 3, 2023
4	Consideration received from such sale/disposal	Euro 1,80,000
5	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/ group companies	a) Steven Murray, b) Nuno Miguel Pereira Fernandes, c) Lina Maria Nunes Alves, d) Ana Rita De Oliveira Ferreira, and e)Luís Vanconcelos (Collectively referred to as “ <b>Buyers</b> ”)  The disclosure w.r.t. the promoter/ promoter group is not applicable as Zomato Limited is a professionally managed Company.  Further, the Buyers are also the existing shareholders of ZMT Europe LDA.
6	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	No
7	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations	NA
8	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale	NA

*\*ZMT Europe LDA is an associate of Zomato Limited and is accounted for using equity method as prescribed under Ind AS 28, hence the turnover, revenue or income of ZMT Europe LDA is not required to be included in the consolidated turnover, revenue or income of Zomato Limited.*

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### ZOMATO LIMITED

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**CIN:** L93030DL2010PLC198141, **Telephone Number:** 011 - 40592373