

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 meeting of the board of directors of Zomato Limited held on February 10, 2022**

Dear Sir/Ma'am,

Pursuant to Regulations 30 and 33 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with the Securities and Exchange Board of India circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015, 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., February 10, 2022, *inter alia*, has considered, approved and taken on record the unaudited standalone and consolidated financial results for the quarter and nine months ended December 31, 2021. The said results have been subjected to limited review by the Statutory Auditors of the Company. A copy of the said results along with limited review reports thereon, which have been taken on record, and a letter from Mr. Deepinder Goyal, Managing Director & Chief Executive Officer of the Company, and Mr. Akshant Goyal, Chief Financial Officer of the Company dated February 10, 2022, are attached herewith.

The meeting of the Board commenced at 4:05 P.M. and concluded at 5:05 P.M.

The information is also available on the website of the Company i.e. [www.zomato.com](http://www.zomato.com).

Kindly take the above on record.

Thanking You

By Order of the Board

**For Zomato Limited**

**(formerly known as Zomato Private Limited and Zomato Media Private Limited)**



**Sandhya Sethia**

**Company Secretary & Compliance Officer**

**Place: Gurugram**

**Date: February 10, 2022**

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**ZOMATO LIMITED**

(Formerly known as Zomato Private Limited and Zomato Media Private Limited)

**Registered Address:** Ground Floor 12A, 94 Meghdoot, Nehru Place, New Delhi - 110019, Delhi, India.

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

# ***zomato***

## **Staying the course.**

Q3 FY22 RESULTS



Amidst a period of near-term global uncertainty, we at Zomato remain focused on our long-term strategy of better serving our customers and our community. Our goal remains to be the preferred food company in India and we believe we are in a stronger position than ever before – confident in our recent execution and well capitalized for future growth.

In this letter, we will discuss three important topics –

- Last quarter’s performance
- Recapping the bigger picture for our food ordering and delivery business (given our short history as a listed company)
- Our capital allocation strategy going forward (including our thoughts on quick commerce)

## Our performance in the last quarter

(Q3 FY22 update)

**Adjusted Revenue** – on a year-on-year (“YoY”) basis, we saw a 78% growth in Adjusted Revenue to INR 14.2 billion (\$190 million). On a sequential quarter-on-quarter (“QoQ”) basis, we saw a flat quarter.

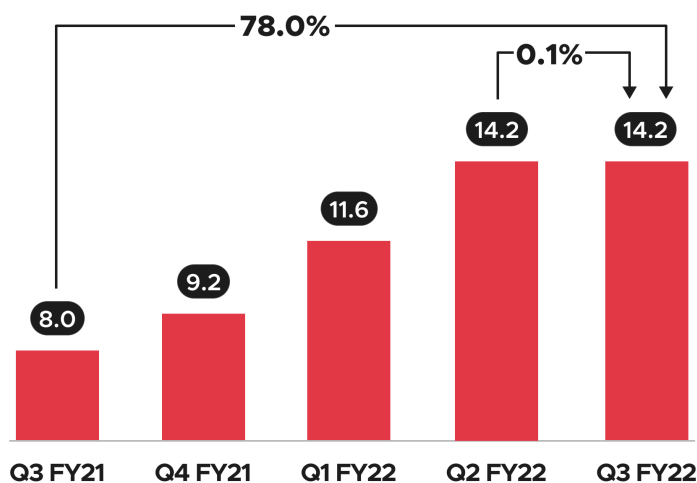
Adjusted Revenue is the sum of Revenue from operations (from all businesses) and customer delivery charges in our food delivery business.

Our Revenue from operations grew by ~9% QoQ, while the customer delivery charges de-grew by 22%. This was driven by INR 7.5 per order reduction in customer delivery charges in Q3 FY22 as compared to Q2 FY22.

We re-distributed our growth investments more in favor of discounts on customer delivery charges vis-a-vis food coupons. Why? We are seeing higher return on investment with discounted delivery charges as compared to coupons. As a result, discounts per order reduced by INR 5 per order in the last quarter as compared to Q2 FY22.

### Adjusted Revenue (Quarterly)

(INR billion)



Part of the reduction in customer delivery charges is also because we started operations in ~180 new cities (we are now in a total of 700+ cities), where we introduced temporary free delivery to cultivate a culture of ordering food from restaurants.

Customer delivery charges over the years have grown steadily as a strong validation of the convenience that our platform offers. Given the meaningful size of customer delivery charges today, we are now able to use this as a lever (in addition to food coupons) to drive growth on our platform.

**Adjusted EBITDA** loss reduced to INR 2.7 billion (\$36 million) in Q3 FY22 as compared to INR 3.1 billion (\$41 million) in the previous quarter (Q2 FY22) driven by rationalizing spends across various businesses and functions.

**Gross Order Value (“GOV”)** grew by 84.5% YoY and 1.7% QoQ to INR 55.0 billion (\$733 million) in Q3 FY22.

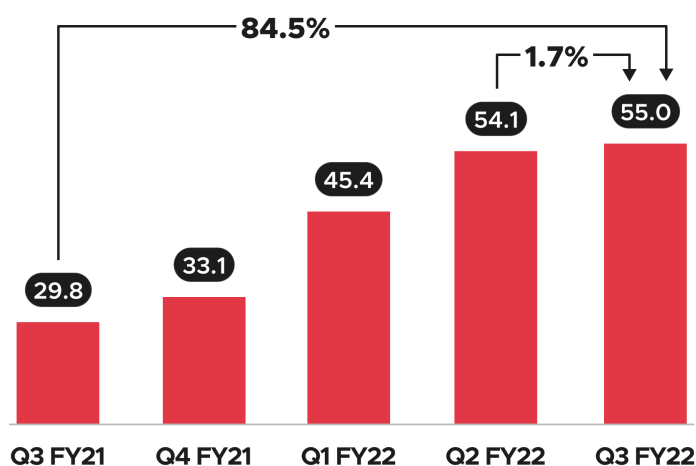
We believe that the weak QoQ growth in GOV was primarily due to reduction in customer delivery charges as mentioned above, in addition to a soft impact of post-covid reopening (including some shift from delivery to dining out).

**Number of orders** grew 93% YoY and 5% QoQ. **Average order value (AOV**, which includes customer delivery charges) shrunk by ~3% QoQ, mostly on account of reduction in customer delivery charges.

**Contribution as a % of GOV** for our food delivery business was 1.1% in Q3 FY22 as compared to 1.2% in Q2 FY22.

*contd...*

**India food delivery GOV**  
(INR billion)



Few more KPIs below –

	Units	Q3 FY21	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22
New users acquired	million	3.2	4.0	6.7	7.4	5.5
Q2 FY22 new user acquisition was higher than usual due to increase in marketing spends to capitalize on COVID-led Q1 FY22 growth momentum						
Average monthly transacting users (MTUs)	million	8.4	9.8	12.3	15.5	15.3
Average monthly active food delivery restaurants	# ('000)	126	142	151	173	191
Average monthly active delivery partners	# ('000)	141	164	228	301	296

### Magic of countdown – New Year’s Eve

The day of December 31 is usually our highest GOV day in a year. We exited the quarter on a high with our December 31, 2022 GOV at ~\$18 million, which was ~78% higher than the same day last year. This is the highest YoY growth we have seen on December 31 in the past 3 years.

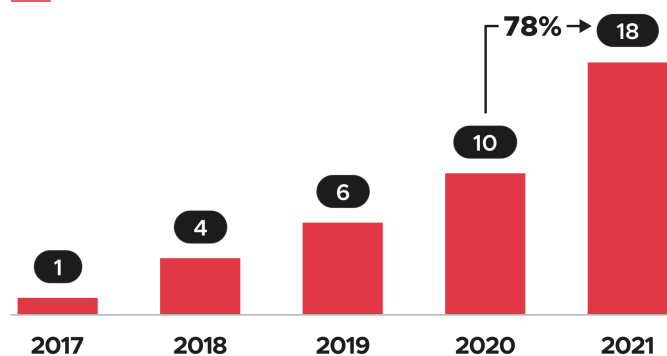
We are very proud of our tech, and how it held up during the highest peaks on New Year’s Eve. We hit ~2.6 million orders on that day.

Going by past trends, our volume on New Year’s Eve is a leading indicator of the growth we expect during the next year. 🙌

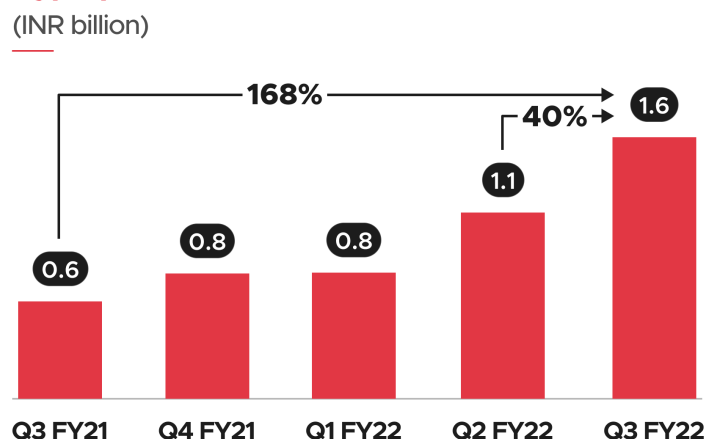
### Hyperpure

Hyperpure is growing well and revenue from this business grew by 168% YoY and 40% QoQ to INR 1.6 billion (\$21 million) in Q3 FY22. Hyperpure is now present in 9 cities and we supplied to over 27K unique restaurants in this quarter – up 50% from ~18k unique restaurants in Q2 FY22.

### India food delivery GOV on the day of December 31 (\$ million)



### Hyperpure revenue (INR billion)



## Dining-out and Zomato Pro

The revival of in-restaurant dining in Q3 FY22 led to some green shoots in our dining-out ad-sales business. Our focus here for now is on improving our product and customer engagement while putting monetization on the backburner for a while.

## The bigger picture

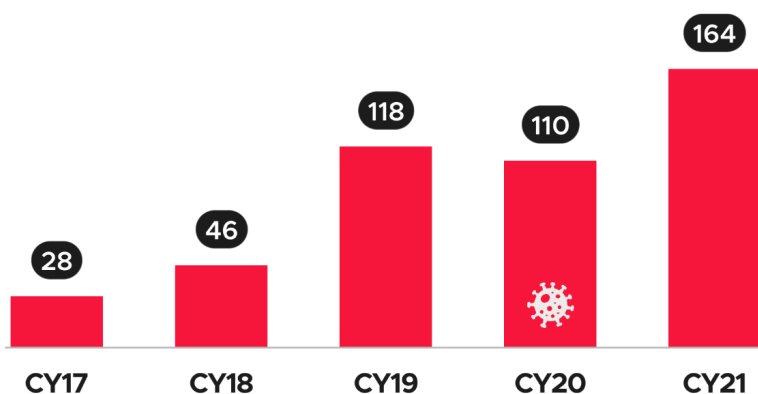
Zooming out from the current quarter, we remain focused on the bigger picture and the long-term growth potential of our food ordering and delivery business in the years ahead. Zomato continues to benefit from the changes we are helping to drive in the overall restaurant industry.

The consumption of restaurant food has grown manifold in India on the back of higher accessibility, choice and affordability of restaurant food. The restaurant industry in India is highly fragmented with ~90% of the revenue coming from standalone restaurants and only ~10% from chains. In this ecosystem, we have played our part by helping small restaurants level the playing field for themselves and get discovered by new customers.

As a result, average monthly active food delivery restaurants have grown by 6x and average monthly transacting customers have grown by 13x on Zomato over the past 5 years.

### Average monthly active food delivery restaurants

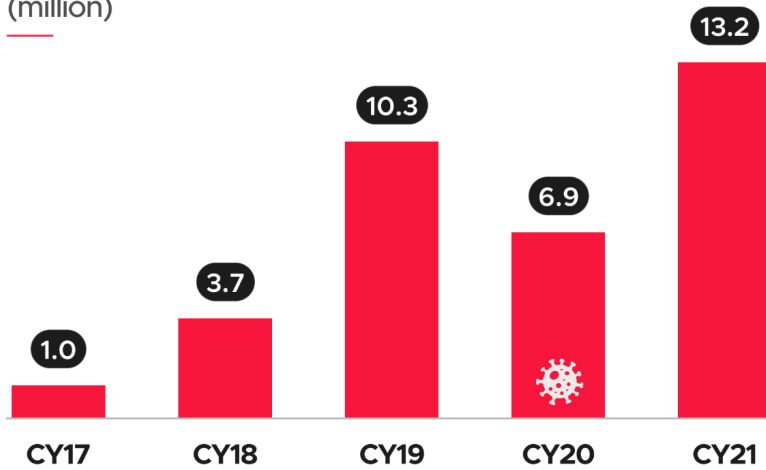
('000)



Average monthly active food delivery restaurants have grown by 6x over the past 5 years on our platform to ~164,000 in CY21.

## Average MTUs

(million)

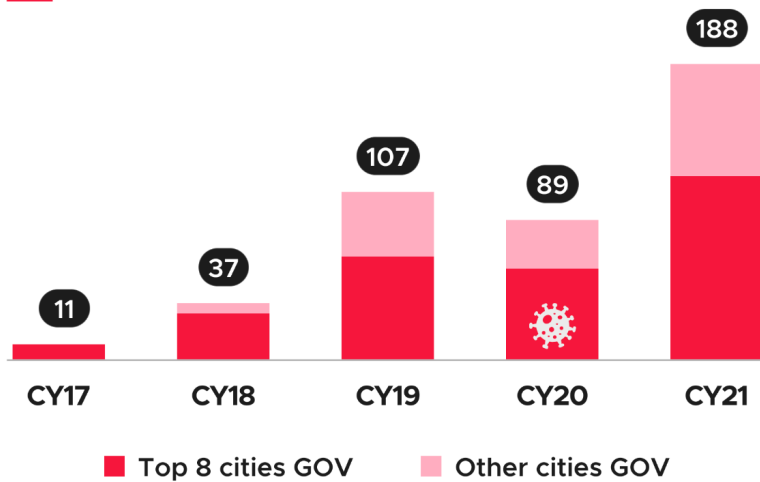


Average monthly transacting customers have grown ~13x over the past 5 years to ~13m in CY21.

As we match supply and demand of restaurant food on our platform, the food delivery GOV has grown by 17x on Zomato over the past 5 years.

## India food delivery GOV

(INR billion)



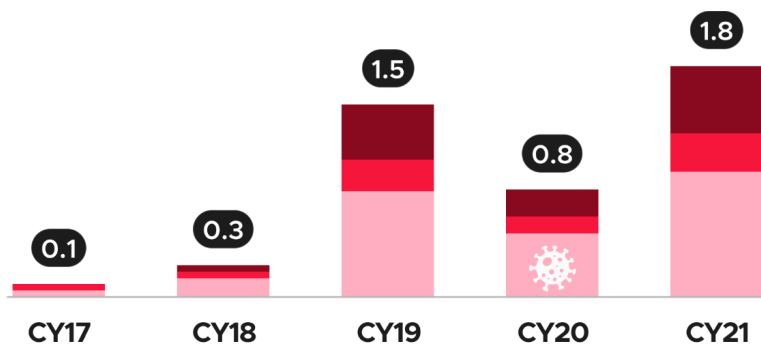
Food delivery GOV on Zomato has grown by 17x over the past 5 years to INR 188 billion (\$2.5 billion) in CY21.

**Almost half of the annual transacting customers in CY21 were 'new customers' for Zomato, indicating a large untapped market.**

As new customers age on our platform, we have seen their ordering frequency go up.

## Customers with annual order frequency > 50

(million)



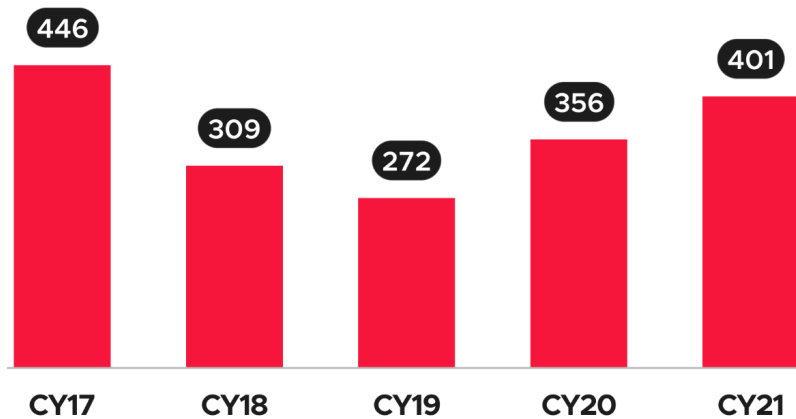
Number of customers ordering more than 50 times a year has grown by 19x from ~0.1 million in CY17 to ~1.8 million in CY21.

■ Annual frequency > 50 and <= 80 ■ Annual frequency > 80 and <= 100 ■ Annual frequency > 100

Along with frequency, the average order value (AOV) has inched up over the last couple of years to ~INR 400 as the business is showing early signs of maturity.

## India food delivery AOV

(INR)



Average order value of an order (AOV) has increased over the years.

**Profitability** – over the years, unit economics in our food delivery business have improved with scale. **Contribution margin (as a % of GOV) has improved steadily from –15% back in 2019 days to 1% today.** A ~5% contribution margin in our food delivery business (at the current scale) should get us to EBITDA break-even as a company (covering all common corporate costs as well).

Two of our top five cities have consistently seen >5% contribution margin for the last 7 quarters. These two cities jointly contribute ~15% to our GOV today. Another top 5 city (additional ~15% of our GOV) is also at ~4.3% contribution margin (Q3 FY22).



# Capital allocation

We are currently well capitalized with ~\$1.7 billion cash on our balance sheet, and we don't envisage raising cash in the foreseeable future. With this capital, we plan to focus on two key areas of investment in our business –

- a) **Core food businesses** - including food ordering and delivery, dining-out and our B2B supplies business Hyperpure. We will need to continue to fund the growth investments here till the business becomes profitable.
- b) **Quick commerce** – this category offers a huge addressable market and is also very synergistic with our food delivery business in the long term giving us a right to win over standalone players.

We made cash investments worth ~\$225 million in the past year across three companies - Blinkit (erstwhile Grofers), Shiprocket and Magicpin – towards our objective of building out quick ecommerce in India.

Of these investments, Blinkit is the closest to how we all know the quick commerce business today. Blinkit pioneered 10-minute grocery delivery in India post our ~\$100 million investment in August 2021. Since then, the platform has scaled rapidly to ~\$450 million annual run rate GMV (January 2022 annualized) and now operates with 400+ dark stores across 20 cities in India. 100% of Blinkit's business now is in quick commerce format with a median delivery time of ~12 minutes. Delightful customer experience is leading to high customer retention, ordering frequency and willingness to pay for the service.

We are very bullish on the product-market fit, unit economics, as well as the growth trajectory of the quick commerce category. It reminds us of the food delivery category a few years ago when many platforms competed over a large and growing market but ultimately only the few who delivered exceptional experience to their customers survived. We are becoming increasingly confident in our decision to invest behind market leadership here with healthy unit economics. As a result, we are updating the upper bound of our potential investments in this category to \$400m cash over the next two years.

**One question we are often asked – “are you going to continue making investments in more companies (in the two categories above) in the future?”**

Yes, we want to continue making minority equity investments in businesses that will accelerate growth of our business. We aim to work together with founders of other

companies in a symbiotic relationship and utilize their expertise to strengthen and support our business. In an otherwise competitive VC ecosystem, trust and partnership drive our investments and being one of the top internet companies in India makes us a partner of choice for other founders.

In this quarter, we have so far made two additional minority equity investments in UrbanPiper (\$5 million) and Adonmo (\$15 million) –

- UrbanPiper is a neutral tech infrastructure layer helping restaurants become “food delivery-ready”. With our investment, we hope to leverage UrbanPiper’s penetration in the restaurant industry which will drive efficiencies of scale for all food delivery players in the country.
- AdOnMo is building a unique tech-enabled hyperlocal ad-network, which can serve targeted and contextual ads to hyperlocal audiences. Since Zomato was originally a local advertising business, we believe we can drive significant value to our shareholders through our investment in AdOnMo.

Also, we are in the process of setting-up our own non-banking financial company (NBFC) which will allow us to extend short term credit to our ecosystem – our delivery partners, customers and restaurant partners. We believe we can add significant value to, and improve the experience of, our platform partners with this initiative without requiring Zomato to allocate significant capital. Over the next few years, our focus will remain creating a great experience for our stakeholders and helping to grow our overall ecosystem rather than optimizing for revenues or profits.

That is it from our side, for now.

As always, we remain grateful to our shareholders, who believe in us and in the long-term view of our business.

Stay well,  
Deepinder (Founder & CEO) and Akshant (CFO)

Note: If you have any questions or clarifications or want to talk to us, please write to [shareholders@zomato.com](mailto:shareholders@zomato.com).

## Annexure

### 1. Adjusted Revenue and Adjusted EBITDA reconciliation

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

<b>Adjusted Revenue (INR billion)</b>	<b>Q2 FY22</b>	<b>Q3 FY22</b>
Revenue from operations	10.2	11.1
Add: Customer delivery charges	4.0	3.1
<b>Adjusted Revenue</b>	<b>14.2</b>	<b>14.2</b>
<b>Adjusted EBITDA (INR billion)</b>	<b>Q2 FY22</b>	<b>Q3 FY22</b>
Loss for the period	-4.3	-0.7
Less: Other income	-1.4	-1.5
Add: D&A expense	0.4	0.4
Add: Exceptional items	-0.1	-3.2
Add: ESOP expense	2.3	2.2
Add: Other expenses	0.03	0.03
<b>Adjusted EBITDA</b>	<b>-3.1</b>	<b>-2.7</b>

2. INR / USD exchange rate assumed to be at 75

3. Zomato Limited's financial year ends on 31 March of every year

#### 4. Glossary

<b>Term</b>	<b>Description</b>
Adjusted Revenue	Defined as revenue from operations as per financials plus customer delivery charges
Contribution	Defined as commission and other charges + customer delivery charges - delivery cost - discounts - other direct costs (Costs associated with marketing, branding and other fixed operating costs are excluded)
Food delivery business	Refers to India food ordering and delivery business
Gross order value (GOV)	Total monetary value of Orders including taxes, customer delivery charges, gross of all discounts, excluding tips
Monthly active delivery partners	Unique delivery partners identified by their national identity proof who successfully delivered at least one Order in India in that month
Monthly active food delivery restaurants	Unique restaurant partners that received at least one Order in India in that month
Monthly active users (MAU)	Number of unique devices (laptops, mobile phones, etc.) which have recorded at least one visit to a page / screen on Zomato's website / mobile application in India in that month
Monthly transacting users (MTU)	Number of unique transacting customers identified by customers' mobile number that have placed at least one Order in India in that month
Orders	All food delivery orders placed online on our platform in India, including cancelled orders

## Use of non-GAAP financial measures

To supplement our financial information presented in accordance with IND AS, we consider certain financial measures that are not prepared in accordance with IND AS, including Adjusted Revenue and Adjusted EBITDA. We use these financial measures in conjunction with IND AS measures as part of our overall assessment of our performance to evaluate the effectiveness of our business strategies and to communicate with our board of directors concerning our business and financial performance. We believe that these non-GAAP financial measures provide useful information to investors about our business and financial performance, enhance their overall understanding of our past performance and future prospects, and allow for greater transparency with respect to metrics used by our management in their financial and operational decision making. We are presenting these non-GAAP financial measures to assist our investors and because we believe that these non-GAAP financial measures provide an additional tool for investors to use in comparing results of operations of our business over multiple periods. Information given also includes information related to material subsidiary.

We define Adjusted Revenue and Adjusted EBITDA as –

- Adjusted Revenue = (Revenue from operations as per financials) + (customer delivery charges)
- Adjusted EBITDA = EBITDA less share-based payment expense
- EBITDA = Profit/ loss for the year as per limited review un-audited excluding (i) tax expense (ii) other income (iii) depreciation and amortization expense (iv) finance cost and (v) exceptional items

These metrics have certain limitations and hence should be considered in addition to, not as substitutes for, or in isolation from, measures prepared in accordance with IND AS.

## Forward looking statements

This document contains certain statements that are or may be forward-looking statements. These statements include descriptions regarding the intent, belief or current expectations of the senior management of Zomato Limited (“Company”) subject to board approval, wherever applicable with respect to the results of operations and financial condition of the Company. These statements can be recognized by the use of words such as “expects,” “plans,” “will,” “estimates,” “projects,” “marks,” “believe” or other words of similar meaning. Forward-looking statements generally are not statements of historical fact, including, without limitation statements made about our strategy, estimates of sales growth, future EBITDA and future financial or operating performance. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties which are difficult to predict and are outside of the control of the Company, and actual results may differ from those in such forward-looking statements as a result of various factors and assumptions which the Company believes to be reasonable in light of its operating experience in recent years. The risks and uncertainties relating to these statements include, but not limited to, risks and uncertainties, regarding fluctuations in earnings, our ability to manage growth and competition, among others. The Company does not undertake any obligation to revise or update any forward-looking statement that may be made from time to time by or on behalf of the Company.

Any investment in securities issued by the Company will also involve certain risks. There may be additional material risks that are currently not considered to be material or of which the Company, its directors, any placement agent, their respective advisers or representatives are unaware. Against the background of these risks, uncertainties and other factors, viewers of this document are cautioned not to place undue reliance on these forward-looking statements. The Company, its directors, any placement agent, their respective advisers or representatives assume no responsibility to update forward-looking statements or to adapt them

to future events or developments. Accordingly, any reliance you place on such forward-looking statements will be at your sole risk.

The information contained in this document has not been independently verified. The information in this document is in summary form and does not purport to be complete. No representation, warranty, guarantee or undertaking, express or implied, is or will be made as to, and no reliance should be placed on the accuracy, completeness, correctness or fairness of the information, estimates, projections and opinions contained in this document. Potential investors must make their own assessment of the relevance, accuracy and adequacy of the information contained in this document and must make such independent investigation as they may consider necessary or appropriate for such purpose. Such information and opinions are in all events not current after the date of this document.

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

### **TO THE BOARD OF DIRECTORS OF ZOMATO LIMITED (FORMERLY KNOWN AS ZOMATO PRIVATE LIMITED / ZOMATO MEDIA PRIVATE LIMITED)**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ZOMATO LIMITED** ("the Company") for the quarter and nine months ended December 31, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 12 to the Standalone Financial Results, which describes the possible effects of uncertainties relating to COVID-19 on operations and results of the Company as assessed by the management.

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



# Deloitte Haskins & Sells

6. We did not review the financial results of one trust included in the Statement whose interim financial results reflects total revenue of Rs. Nil and Nil for the quarter and nine months ended December 31, 2021, total net profit / (loss) after tax of Rs. 4.74 million and Rs. 4.75 million for the quarter and nine months ended December 31, 2021, total comprehensive income / (loss) of Rs. 4.74 million and Rs. 4.75 million for the quarter and nine months ended December 31, 2021 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 and disclosures included in respect of the trust is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Company.

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

7. The comparative financial information of the Company for the quarter and nine months ended December 31, 2020 prepared in accordance with Ind AS included in this Statement are unaudited and have been furnished to us by the Management which is neither audited or reviewed by us.

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

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



*Vikas Khurana*  
**Vikas Khurana**  
(Partner)  
(Membership No. 503760)  
UDIN: 22503760ABCUXS1877

Place: Gurugram  
Date: February 10, 2022

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**Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited)**

CIN : L93030DL2010PLC198141

Registered office- Ground Floor, 12A, 94 Meghdoot, Nehru Place, New Delhi- 110019, Delhi, India  
Telephone- 011-40592373, Email- companysecretary@zomato.com, Website- www.zomato.com


**Statement of unaudited standalone financial results for the quarter and nine month ended December 31, 2021**

INR million

S. No.	Particulars	Quarter ended			Nine month ended		Year ended
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited (refer note 13)	Unaudited	Unaudited (refer note 13)	Audited
I	Revenue from operations	9,412	8,971	5,270	25,962	11,220	17,139
II	Other income	1,451	1,350	300	3,505	712	1,319
III	<b>Total income (I+II)</b>	<b>10,863</b>	<b>10,321</b>	<b>5,570</b>	<b>29,467</b>	<b>11,932</b>	<b>18,458</b>
IV	<b>Expenses</b>						
	Employee benefits expense	3,723	3,782	1,687	11,008	4,138	5,784
	Finance costs	11	12	15	41	47	79
	Depreciation and amortisation expenses	340	334	324	993	985	1,289
	Other expenses	10,036	9,801	4,580	27,184	9,715	14,698
	<b>Total expenses</b>	<b>14,110</b>	<b>13,929</b>	<b>6,606</b>	<b>39,226</b>	<b>14,885</b>	<b>21,850</b>
V	<b>Loss before exceptional items and tax (III-IV)</b>	<b>(3,247)</b>	<b>(3,608)</b>	<b>(1,036)</b>	<b>(9,759)</b>	<b>(2,953)</b>	<b>(3,392)</b>
VI	Exceptional items (refer note 5)	2,254	(534)	(2,848)	1,716	(4,822)	(5,468)
VII	<b>Loss before tax (V+VI)</b>	<b>(993)</b>	<b>(4,142)</b>	<b>(3,884)</b>	<b>(8,043)</b>	<b>(7,775)</b>	<b>(8,860)</b>
VIII	<b>Tax expense:</b>						
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
IX	<b>Loss for the period/ year (VII-VIII)</b>	<b>(993)</b>	<b>(4,142)</b>	<b>(3,884)</b>	<b>(8,043)</b>	<b>(7,775)</b>	<b>(8,860)</b>
X	<b>Other comprehensive income/ (loss)</b>						
	(i) Items that will not be reclassified to profit or loss						
	- Re-measurement gain/ (loss) on defined benefit plans	(6)	(49)	(24)	(84)	(23)	(19)
	- Income tax relating to above	-	-	-	-	-	-
	(ii) Items that will be reclassified to profit or loss						
	- Exchange differences on translation of foreign operations	1	(1)	(8)	8	(11)	(14)
	- Income tax relating to above	-	-	-	-	-	-
	<b>Other comprehensive income/ (loss) for the period/ year</b>	<b>(5)</b>	<b>(50)</b>	<b>(32)</b>	<b>(76)</b>	<b>(34)</b>	<b>(33)</b>
XI	<b>Total comprehensive loss for the period/ year (IX+X)</b>	<b>(998)</b>	<b>(4,192)</b>	<b>(3,916)</b>	<b>(8,119)</b>	<b>(7,809)</b>	<b>(8,893)</b>
XII	<b>Paid-up share capital (face value of INR 1 per share)</b>	<b>7,638.00</b>	<b>7,565.35</b>	<b>0.31</b>	<b>7,638.00</b>	<b>0.31</b>	<b>0.31</b>
XIII	<b>Other equity</b>						<b>77,545</b>
XIV	<b>Loss per equity share (INR)<sup>1</sup> (face value of INR 1 each)</b>						
	(a) Basic	(0.13)	(0.57)	(0.71)	(1.13)	(1.53)	(1.65)
	(b) Diluted	(0.13)	(0.57)	(0.71)	(1.13)	(1.53)	(1.65)

<sup>1</sup> EPS is not annualised for the quarter and nine months ended December 31, 2021, quarter ended September 30, 2021 and quarter and nine month ended December 31, 2020.

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**Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited)**  
**Notes to the standalone financial results**

- 1 The unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 10, 2022.
- 2 The unaudited standalone financial results have been prepared in accordance with the Indian Accounting Standard (Ind AS) notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- 3 Zomato Limited (the 'Company') formerly known as Zomato Private Limited was converted from a private limited company to a public limited company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on April 05, 2021 and consequently, the name of the Company has been changed to Zomato Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies dated April 09, 2021.
- 4 During nine month ended December 31, 2021, the Company has completed initial public offer (IPO) of 1,233,552,631 equity shares of face value of INR 1 each at an issue price of INR 76 per share, comprising fresh issue of 1,184,210,526 shares and offer for sale of 49,342,105 by Info Edge (India) Limited (existing shareholder). Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on July 23, 2021.

The Company has received an amount of INR 87,280 million (net off IPO expenses of INR 2,720 million) from proceeds out of fresh issue of equity shares. The utilisation of the net IPO proceeds is summarised below:


Objects of the issue as per prospectus	INR million		
	Amount to be utilised as per prospectus	Utilisation up to December 31, 2021	Unutilised amount as on December 31, 2021
1. Funding organic and inorganic growth initiatives	67,500	29,664	37,836
2. General corporate purposes	19,780	3,013	16,767
<b>Net Proceeds</b>	<b>87,280</b>	<b>32,677</b>	<b>54,603</b>

Net IPO proceeds which were unutilised as on December 31, 2021 were temporarily invested in deposits with scheduled commercial banks.

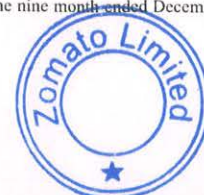
- 5 Exceptional item includes:

Particulars	Quarter ended			Nine month ended		Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
Fair value loss of contingent consideration on assignment of contracts	-	-	-	-	(918)	(918)
Provision for impairment in value of investment in subsidiaries (refer note 11)	1	(534)	(519)	(537)	(1,575)	(2,221)
Gain on sale /disposal of investment including foreign currency translation reserve on foreign subsidiaries sold / disposed off during the period (refer note 6)	2,253	-	-	2,253	-	-
Fair value loss on financial instruments at fair value through profit or loss	-	-	(2,329)	-	(2,329)	(2,329)
<b>Total</b>	<b>2,254</b>	<b>(534)</b>	<b>(2,848)</b>	<b>1,716</b>	<b>(4,822)</b>	<b>(5,468)</b>

- 6 During the quarter ended December 31, 2021, the company acquired the remaining 35.44% stake in Jogo Technologies Private Limited from the remaining shareholders and sold full 100% stake in Jogo Technologies Private Limited to Curefit Services Private Limited and Curefit Healthcare Private Limited for a total consideration of INR 3,750 million.
- 7 The Company publishes these financial results along with the unaudited consolidated financial results. In accordance with Ind AS 108, 'Operating Segments', the Company has disclosed the segment information in the unaudited consolidated financial results.
- 8 During the nine month ended December 31, 2021, the Company has approved and issued bonus shares in the ratio of 6699:1 to existing equity shareholders and has also approved bonus issuance to option holders whose name appears in the register of employee stock options, which will be issued basis the equity shares held by the option holders upon the exercise of the option. Further, the Company has approved and converted the CCCPS of Class A to C and CCPS of Class E to the equity shares in the ratio of 1:1, CCCPS of Class D and CCPS of Class F in the ratio of 1:1.125. For other class of CCCPS, the Company has converted the CCCPS in the ratio of 1:6700.
- 9 The Company has granted 368,500,000 ESOPs to the Managing Director and Chief Executive Officer on April 12, 2021 after taking necessary approvals as disclosed in the Prospectus filed with SEBI. The ESOPs have an aggregate fair value of INR 13,635 million (basis registered valuer report) and will vest over a period of 1-6 years. Accordingly, the Company has recorded a cost of INR 5,613 million during the nine month ended December 31, 2021.
- 10 A. During the nine month ended December 31, 2021, the company has acquired 9.16% stake in Grofers India Private Limited and 8.94% stake in Hands on Trades Private Limited at a consideration of INR 5,182 million and INR 2,228 million respectively. As per terms of the arrangement, it has been classified as an investment in equity for accounting purposes and is being fair valued through other comprehensive income at each reporting date. As on December 31, 2021, there was no change in the fair value from the date of its acquisition.
  - B. During the quarter ended December 31, 2021, the company has acquired 7.89% stake in Bigfoot Retail Solutions Private Limited ("Shiprocket") at a consideration of INR 5,572 million. As per terms of the arrangement, it has been classified as an investment in equity for accounting purposes and is being fair valued through other comprehensive income at each reporting date. As on December 31, 2021, there was no change in the fair value from the date of its acquisition.
  - C. During the quarter ended December 31, 2021, the company has acquired 16.1% stake in Samast Technologies Private Limited ("magicpin") at a consideration of INR 3,713 million. As per terms of the arrangement, it has been classified as an investment in equity for accounting purposes and is being fair valued through other comprehensive income at each reporting date. As on December 31, 2021, there was no change in the fair value from the date of its acquisition.
  - D. During the quarter ended December 31, 2021, the company has acquired 6.4% stake in Curefit Healthcare Private Limited ("Curefit") at a consideration of INR 7,500 million. As per terms of the arrangement, it has been classified as an investment in equity for accounting purposes and is being fair valued through other comprehensive income at each reporting date. As on December 31, 2021, there was no change in the fair value from the date of its acquisition.
  - E. Subsequent to the period ended December 31, 2021, the company has acquired 19.48% stake in Adonmo Private Limited and 5% stake in UrbanPiper Technology Private Limited at a consideration of INR 1,122 million and INR 374 million respectively.
- 11 During the nine month ended December 31, 2021, the Company's management has suspended its operations in Zomato Foods Private Limited and Zomato Ireland Limited (Lebanon branch) and these entities will be liquidated/dissolved/sold in the foreseeable future. The Company has recognized impairment on investment of INR 534 million for the nine month ended December 21.

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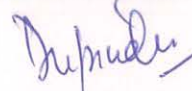
**Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited)**  
**Notes to the standalone financial results**

12 Owing to the outbreak of the global pandemic COVID-19, the governments across the globe deployed varied degrees of measures including lockdown and restrictions on movement which had a negative impact on the food and entertainment sector. This in turn had impacted the Company's operations since dining out in restaurants was suspended which led to demand for advertisement and memberships subscriptions across dining out restaurants slowing down. Further, there is no stress on revenue from platform services owing to high level of activity on the platform.

Accordingly, the Company has assessed the carrying value of assets and expects to recover the same, specially goodwill, other intangible assets and investment in subsidiaries, by considering internal and external information up to the date of approval of these unaudited standalone financial results and current indicators of future economic conditions. The impact of the global health pandemic may be different from that estimated as at the date of approval of these unaudited standalone financial results and the Company will continue to closely monitor any material changes to future economic condition.

13 The unaudited standalone financial results for the quarter and nine month period ended December 31, 2020 have not been subjected to limited review /audit.

**For and on behalf of the board of directors of Zomato Limited**  
**(formerly known as Zomato Private Limited and Zomato Media Private Limited)**



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

Date: February 10, 2022  
Place: Gurugram



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

### **TO THE BOARD OF DIRECTORS OF ZOMATO LIMITED (FORMERLY KNOWN AS ZOMATO PRIVATE LIMITED / ZOMATO MEDIA PRIVATE 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 profit/(loss) after tax and total comprehensive profit/(loss) of its associate and joint venture for the quarter and nine months ended December 31, 2021 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
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 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 7 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, in the manner in which it is to be disclosed, or that it contains any material misstatement.



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6. We draw attention to Note 12 to the Consolidated Financial Results, which describes the possible effects of uncertainties relating to COVID-19 on operations and results of the Group as assessed by the management.

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

7. We did not review the financial results of 2 subsidiaries, whose financial results reflects total revenues of Rs. 1,623 million and Rs. 3,567 million for the quarter and nine months ended December 31, 2021, total loss after tax of Rs. 586 million and Rs 1,556 million for the quarter and nine months ended December 31, 2021, total comprehensive loss of Rs 586 million and Rs. 1,561 million for the quarter and nine months ended December 31, 2021, as considered in the respective standalone unaudited financial results of the entities included in the Group. The financial results of these Subsidiaries have been reviewed by the other auditors whose reports have been furnished to us by the Management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries, is based solely on the report of other auditors and the procedures performed by us as stated in paragraph 3 above.

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

8. The consolidated unaudited financial results includes the financial results of 34 subsidiaries and 2 trusts have not been reviewed by their auditors, whose financial results reflects total revenues of Rs. 204 million and Rs. 520 million for the quarter and nine months ended December 31, 2021, total profit / (loss) after tax of Rs. 6 million and Rs. (482 million) for the quarter and nine months ended December 31, 2021, total comprehensive gain / (loss) of Rs 6 million and Rs (491 million) for the quarter and nine months ended December 31, 2021, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit / (loss) after tax of Rs. (1 million) and Rs. 1 million for the quarter and nine months ended December 31, 2021 and total comprehensive profit / (loss) of Rs. (1 million) and Rs. 1 million for the quarter and nine months ended December 31, 2021, as considered in the Statement, in respect of one associate and one joint venture, based on their financial information which are unaudited. These financial information 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 subsidiary and joint venture is based solely on such unaudited financial information. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our Conclusion on the Statement is not modified in respect of above matters with respect to our reliance on the work done, the report of other auditors and 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: 22503760ABCMMM8571

Place: Gurugram  
Date: February 10, 2022

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## Annexure 1

S.No.	Name of the Entity	Relationship
1	Zomato Hyperpure Private Limited	Subsidiary
2	Zomato Australia Pty Limited	Subsidiary
3	Zomato Middle East FZ-LLC	Subsidiary
4	Tonguestun Food Networks Private Limited	Subsidiary
5	Zomato Ireland Limited	Subsidiary
6	Zomato Media Portugal, Unipessoal, Lda	Subsidiary
7	Zomato Philippines Inc.	Subsidiary
8	Pt Zomato Media Indonesia	Subsidiary
9	Zomato Internet Hizmetleri Ticaret Anonim Sirketi	Subsidiary
10	Zomato Internet LLC	Subsidiary
11	Zomato NZ Media Private Limited	Subsidiary
12	Nextable Inc. (till June 30, 2021)	Subsidiary
13	Zomato USA, LLC (till August 17, 2021)	Subsidiary
14	Zomato Netherlands B.V.	Subsidiary
15	Zomato Canada Inc.	Subsidiary
16	Zomato Media WLL	Joint Venture
17	Zomato Entertainment Private Limited	Subsidiary



18	Gastronauci SP Z.O.O	Subsidiary
19	Zomato Slovakia s.r.o	Subsidiary
20	Lunchtime.Cz s.r.o	Subsidiary
21	Zomato Malaysia Sdn. Bhd.	Subsidiary
22	Zomato UK Limited (till November 16, 2021)	Subsidiary
23	Zomato Chile SpA	Subsidiary
24	Zomato Local Services Private Limited	Subsidiary
25	Zomato South Africa (Pty) Limited	Subsidiary
26	Zomato Media Private Limited (till December 06, 2021)	Subsidiary
27	Zomato Vietnam Company Limited	Subsidiary
28	Cibando Ltd. (till May 18, 2021)	Subsidiary
29	Zomato Hungary Kft. (till May 28, 2021)	Subsidiary
30	Zomato Media (Private) Limited	Subsidiary
31	Zomato Inc.	Subsidiary
32	Delivery 21 Inc.	Subsidiary
33	Zomato Ireland Limited	Subsidiary
34	Zomato Foods Private Limited	Subsidiary
35	Carthero Technologies Private Limited	Subsidiary
36	Jogo technologies Private Limited	Subsidiary
37	Zomato Payments Private Limited	Subsidiary
38	ZMT Europe	Associate
39	Foodie Bay Employees ESOP Trust	Trust
40	Myfri Benefit Trust	Trust



**Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited)**

CIN : L93030DL2010PLC198141

Registered office- Ground Floor, 12A, 94 Meghdoot, Nehru Place, New Delhi- 110019, Delhi, India  
Telephone- 011-40592373, Email- companysecretary@zomato.com, Website- www.zomato.com

Statement of unaudited consolidated financial results for the quarter and nine month ended December 31, 2021

INR million

S. No.	Particulars	Quarter ended			Nine month ended		Year ended
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	11,120	10,242	6,094	29,806	13,013	19,938
II	Other income	1,477	1,368	279	3,567	663	1,246
III	<b>Total income (I+II)</b>	<b>12,597</b>	<b>11,610</b>	<b>6,373</b>	<b>33,373</b>	<b>13,676</b>	<b>21,184</b>
IV	<b>Expenses</b>						
	Purchase of stock-in-trade	1,666	1,172	553	3,585	1,271	2,029
	Changes in inventories of stock-in-trade	(130)	(68)	(6)	(201)	(78)	(110)
	Employee benefits expense	4,115	4,241	1,845	12,263	5,491	7,408
	Finance costs	31	31	18	95	55	101
	Depreciation and amortisation expenses	387	384	338	1,126	1,032	1,377
	Other expenses	10,357	10,255	4,809	28,170	9,467	15,283
	<b>Total expenses</b>	<b>16,426</b>	<b>16,015</b>	<b>7,557</b>	<b>45,038</b>	<b>17,238</b>	<b>26,088</b>
V	<b>Loss before share of profit / (loss) of an associate, exceptional items and tax (III-IV)</b>	<b>(3,829)</b>	<b>(4,405)</b>	<b>(1,184)</b>	<b>(11,665)</b>	<b>(3,562)</b>	<b>(4,904)</b>
VI	Share of profit / (loss) of an associate	(1)	2	-	1	-	-
VII	<b>Loss before exceptional items and tax (V+VI)</b>	<b>(3,830)</b>	<b>(4,403)</b>	<b>(1,184)</b>	<b>(11,664)</b>	<b>(3,562)</b>	<b>(4,904)</b>
VIII	Exceptional items (refer note 5)	3,158	54	(2,329)	3,053	(3,247)	(3,247)
IX	<b>Loss before tax (VII+VIII)</b>	<b>(672)</b>	<b>(4,349)</b>	<b>(3,513)</b>	<b>(8,611)</b>	<b>(6,809)</b>	<b>(8,151)</b>
X	<b>Tax expense:</b>						
	Current tax	-	-	13	17	13	13
	Deferred tax	-	-	-	-	-	-
XI	<b>Loss for the period/year (IX-X)</b>	<b>(672)</b>	<b>(4,349)</b>	<b>(3,526)</b>	<b>(8,628)</b>	<b>(6,822)</b>	<b>(8,164)</b>
XII	<b>Other comprehensive income/ (loss)</b>						
	(i) Items that will not be reclassified to profit or loss						
	- Re-measurement gain/ (loss) on defined benefit plans	(6)	(49)	(21)	(98)	(25)	(24)
	- Income tax relating to above	-	-	-	-	-	-
	(ii) Items that will be reclassified to profit or loss						
	- Exchange differences on translation of foreign operations	(22)	1	24	(3)	5	(35)
	- Income tax relating to above	-	-	-	-	-	-
	<b>Other comprehensive income/ (loss) for the period/ year</b>	<b>(28)</b>	<b>(48)</b>	<b>3</b>	<b>(101)</b>	<b>(20)</b>	<b>(59)</b>
XIII	<b>Total comprehensive loss for the period/ year (XI+XII)</b>	<b>(700)</b>	<b>(4,397)</b>	<b>(3,523)</b>	<b>(8,729)</b>	<b>(6,842)</b>	<b>(8,223)</b>
XIV	<b>Loss for the period/ year attributable to:</b>						
	Equity holders of the parent	(632)	(4,296)	(3,526)	(8,490)	(6,820)	(8,128)
	Non-controlling interests	(40)	(53)	-	(138)	(2)	(36)
XV	<b>Other comprehensive loss for the period/ year attributable to:</b>						
	Equity holders of the parent	(27)	(52)	3	(103)	(22)	(57)
	Non-controlling interests	(1)	4	-	2	2	(2)
XVI	<b>Total comprehensive loss for the period/ year attributable to:</b>						
	Equity holders of the parent	(659)	(4,348)	(3,523)	(8,593)	(6,842)	(8,185)
	Non-controlling interests	(41)	(49)	-	(136)	-	(38)
XVII	<b>Paid-up share capital (face value of INR 1 per share)</b>	<b>7,638.00</b>	<b>7565.35</b>	<b>0.31</b>	<b>7,638.00</b>	<b>0.31</b>	<b>0.31</b>
XVIII	<b>Other equity</b>						<b>76,438</b>
XIX	<b>Loss per equity share (INR)<sup>1</sup> (face value of INR 1 each)</b>						
	(a) Basic	(0.08)	(0.59)	(0.64)	(1.20)	(1.34)	(1.51)
	(b) Diluted	(0.08)	(0.59)	(0.64)	(1.20)	(1.34)	(1.51)

<sup>1</sup> EPS is not annualised for the quarter and nine month ended December 31, 2021, quarter ended September 30, 2021 and quarter and nine month ended December 31, 2020.

For Identification Only

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**Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited)**  
**Notes to the consolidated financial results**

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- The Company has received an amount of INR 87,280 million (net off IPO expenses of INR 2,720 million) from proceeds out of fresh issue of equity shares. The utilisation of the net IPO proceeds is summarised below:

Objects of the issue as per prospectus	Amount to be utilised as per prospectus	INR million	
		Utilisation up to December 31, 2021	Unutilised amount as on December 31, 2021
1. Funding organic and inorganic growth initiatives	67,500	29,664	37,836
2. General corporate purposes	19,780	3,013	16,767
<b>Net Proceeds</b>	<b>87,280</b>	<b>32,677</b>	<b>54,603</b>

Net IPO proceeds which were unutilised as on December 31, 2021 were temporarily invested in deposits with scheduled commercial banks.

- 5 Exceptional item includes:

Particulars	Quarter ended			Nine month ended		INR million
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	Year ended March 31, 2021
Fair value loss of contingent consideration on assignment of contracts	-	-	-	-	(918)	(918)
Fair value loss on financial instruments at fair value through profit or loss	-	-	(2,329)	-	(2,329)	(2,329)
Gain on sale /disposal of investment including foreign currency translation reserve on foreign subsidiaries sold / disposed off during the period (refer note 6)	3,158	54	-	3,212	-	-
Loss on account of movements in foreign exchange rate in one of the Company's subsidiary operating in a hyperinflationary economy	-	-	-	(159)	-	-
<b>Total</b>	<b>3,158</b>	<b>54</b>	<b>(2,329)</b>	<b>3,053</b>	<b>(3,247)</b>	<b>(3,247)</b>

- 6 During the quarter ended December 31, 2021, the Group (Zomato Limited and its subsidiaries) acquired the remaining 35.44% stake in Jogo Technologies Private Limited from the remaining shareholders and sold full 100% stake in Jogo Technologies Private Limited to Curefit Services Private Limited and Curefit Healthcare Private Limited for a total consideration of INR 3,750 million.

**7 Consolidated segment information**

The Group's operating businesses are organised and managed separately according to the geographical locations of the customers, with each segment representing a strategic business unit that serves different markets.

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 CODM is the Chief Executive Officer and Managing Director.

The Group has identified geographical segments as reportable segments. The geographical segments comprise:

- 1) India
- 2) United Arab Emirates (UAE)
- 3) Others - Rest of the World (ROW) (such as Australia, New Zealand, Philippines, Indonesia, Malaysia, USA, Lebanon, Turkey, Czech, Slovakia, Poland, Qatar, Ireland)



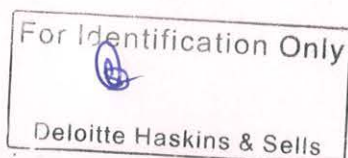
**Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited)**  
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Summarised segment information is as follows:

INR million

Particulars	Quarter ended			Nine month ended		Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Revenue from operations (external customers)</b>						
India	10,697	9,815	5,581	28,581	11,689	18,065
UAE	309	330	311	955	880	1,229
Others - (ROW)	114	97	202	270	444	644
<b>Total</b>	<b>11,120</b>	<b>10,242</b>	<b>6,094</b>	<b>29,806</b>	<b>13,013</b>	<b>19,938</b>
<b>Revenue from operations (inter-segment)</b>						
India	24	10	8	46	56	75
UAE	-	-	-	-	-	-
Others - (ROW)	-	-	-	-	-	-
Adjustments and eliminations	(24)	(10)	(8)	(46)	(56)	(75)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Depreciation and amortisation</b>						
India	384	381	330	1,118	1,002	1,343
UAE	3	2	2	7	6	8
Others - (ROW)	-	1	6	1	24	26
<b>Total</b>	<b>387</b>	<b>384</b>	<b>338</b>	<b>1,126</b>	<b>1,032</b>	<b>1,377</b>
<b>Profit/ (loss) before tax</b>						
India	(834)	(4,430)	(3,463)	(8,812)	(5,487)	(6,862)
UAE	134	158	256	428	(578)	(503)
Others - (ROW)	28	(77)	(306)	(227)	(744)	(786)
<b>Total</b>	<b>(672)</b>	<b>(4,349)</b>	<b>(3,513)</b>	<b>(8,611)</b>	<b>(6,809)</b>	<b>(8,151)</b>
<b>Total assets</b>						
India	172,660	170,979	67,497	172,660	67,497	84,833
UAE	1,817	1,707	1,491	1,817	1,491	1,327
Others - (ROW)	442	461	895	442	895	875
<b>Total</b>	<b>174,919</b>	<b>173,147</b>	<b>69,883</b>	<b>174,919</b>	<b>69,883</b>	<b>87,035</b>
<b>Total liabilities</b>						
India	7,924	7,391	5,377	7,924	5,377	5,271
UAE	590	633	913	590	913	571
Others - (ROW)	300	334	331	300	331	263
<b>Total</b>	<b>8,814</b>	<b>8,358</b>	<b>6,621</b>	<b>8,814</b>	<b>6,621</b>	<b>6,105</b>

- 8 During the nine month ended December 31, 2021, the Company has approved and issued bonus shares in the ratio of 6699:1 to existing equity shareholders and has also approved bonus issuance to option holders whose name appears in the register of employee stock options, which will be issued basis the equity shares held by the option holders upon the exercise of the option. Further, the Company has approved and converted the CCCPS of Class A to C and CCPS of Class E to the equity shares in the ratio of 1:1, CCCPS of Class D and CCPS of Class F in the ratio of 1:1.125. For other class of CCCPS, the Company has converted the CCCPS in the ratio of 1:6700.
- 9 The Company has granted 368,500,000 ESOPs to the Managing Director and Chief Executive Officer on April 12, 2021 after taking necessary approvals as disclosed in the Prospectus filed with SEBI. The ESOPs have an aggregate fair value of INR 13,635 million (basis registered valuer report) and will vest over a period of 1-6 years. Accordingly, the Company has recorded a cost of INR 5,613 million during the nine month ended December 31, 2021.
- 10 **A.** During the nine month ended December 31, 2021, the Group has acquired 9.16% stake in Grofers India Private Limited and 8.94% stake in Hands on Trades Private Limited at a consideration of INR 5,182 million and INR 2,228 million respectively. As per terms of the arrangement, it has been classified as an investment in equity for accounting purposes and is being fair valued through other comprehensive income at each reporting date. As on December 31, 2021, there was no change in the fair value from the date of its acquisition.
- B.** During the quarter ended December 31, 2021, the Group has acquired 7.89% stake in Bigfoot Retail Solutions Private Limited ("Shiprocket") at a consideration of INR 5,572 million. As per terms of the arrangement, it has been classified as an investment in equity for accounting purposes and is being fair valued through other comprehensive income at each reporting date. As on December 31, 2021, there was no change in the fair value from the date of its acquisition.
- C.** During the quarter ended December 31, 2021, the Group has acquired 16.1% stake in Samast Technologies Private Limited ("magicpin") at a consideration of INR 3,713 million. As per terms of the arrangement, it has been classified as an investment in equity for accounting purposes and is being fair valued through other comprehensive income at each reporting date. As on December 31, 2021, there was no change in the fair value from the date of its acquisition.
- D.** During the quarter ended December 31, 2021, the Group has acquired 6.4% stake in Curefit Healthcare Private Limited ("Curefit") at a consideration of INR 7,500 million. As per terms of the arrangement, it has been classified as an investment in equity for accounting purposes and is being fair valued through other comprehensive income at each reporting date. As on December 31, 2021, there was no change in the fair value from the date of its acquisition.
- E.** Subsequent to the period ended December 31, 2021, the Group has acquired 19.48% stake in Adonmo Private Limited and 5% stake in UrbanPiper Technology Private Limited at a consideration of INR 1,122 million and INR 374 million respectively.
- 11 During the nine month ended December 31, 2021, the Group has suspended its operations in Zomato Foods Private Limited and Zomato Ireland Limited (Lebanon branch) and these entities will be liquidated/dissolved/sold in the foreseeable future. The Group has recognized loss of INR 166 million for the nine month ended December 31, 2021. As at December 31, 2021, the Group has closed its operations in foreign entities except in UAE.



*Deprade*

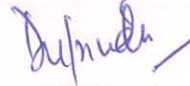


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**Notes to the consolidated financial results**

12 Owing to the outbreak of the global pandemic COVID-19, the governments across the globe deployed varied degrees of measures including lockdown and restrictions on movement which had a negative impact on the food and entertainment sector. This in turn had impacted the Group's operations since dining out in restaurants was suspended which led to demand for advertisement and memberships subscriptions across dining out restaurants slowing down. Further, there is no stress on revenue from platform services owing to high level of activity on the platform.

Accordingly, the Group has assessed the carrying value of assets and expects to recover the same, specially goodwill and other intangible assets, by considering internal and external information up to the date of approval of these unaudited consolidated financial results and current indicators of future economic conditions. The impact of the global health pandemic may be different from that estimated as at the date of approval of these unaudited consolidated financial results and the Group will continue to closely monitor any material changes to future economic conditions.

**For and on behalf of the board of directors of Zomato Limited**  
**(formerly known as Zomato Private Limited and Zomato Media Private Limited)**



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

**Date: February 10, 2022**  
**Place: Gurugram**

