

May 02, 2022

To,

<b>National Stock Exchange of India Ltd.</b> Exchange Plaza, Block G, C/1, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Email: <a href="mailto:cmlist@nse.co.in">cmlist@nse.co.in</a> Symbol: <b>DEVYANI</b>	<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Email: <a href="mailto:corp.relations@bseindia.com">corp.relations@bseindia.com</a> Security Code: <b>543330</b>
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**Subject: Regulation 30: Outcome of the Board Meeting**

Dear Sir/Madam,

The Board of Directors at their meeting held today (started at 11:00 A.M. and concluded at 11:45 A.M.) inter-alia considered and approved the following:

- (i) The Audited Financial Results of the Company (Standalone and Consolidated) for the Quarter and Financial Year ended March 31, 2022 (Copy of the same along-with Audit Report issued by M/s. Walker Chandiook & Co. LLP, Chartered Accountants and M/s. APAS & Co. LLP, Chartered Accountants, Joint Statutory Auditors of the Company, with unmodified opinion are enclosed and the same are being uploaded on website of the Company).
- (ii) Due to retirement of existing Joint Statutory Auditors viz. M/s. APAS & Co. LLP, Chartered Accountants at the ensuing AGM of the Company, M/s. O P Bagla & Co. LLP, Chartered Accountants are appointed on rotation as Joint Statutory Auditors of the Company, subject to the approval of Shareholders of the Company.

The detailed disclosure as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed as Annexure - I.

- (iii) Appointment of Mr. Rahul Suresh Shinde as an Additional Director (designated as a Whole-time Director- DIN: 07166035) of the Company with immediate effect for a period of upto 5 (Five) years, subject to approval of Shareholders of the Company. Further, Mr. Rahul Suresh Shinde is not debarred from holding office of an Additional Director (designated as a Whole-time Director) by virtue of any SEBI order or any other such Authority.

The detailed disclosure as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed as Annexure - II.



Corporate Office: Plot No-18, Sector-35, Gurugram - 122004, Haryana (India) • Tel.: +91-124-4566300, 4786000  
E-mail: devyani@dil-rjcorp.com • Website: www.dil-rjcorp.com;  
CIN: L15135DL1991PLC046758

- (iv) Appointment of Mr. Prashant Purker as an Additional Director (in the category of Non-Executive Independent Director-DIN: 00082481) of the Company with immediate effect for a period of upto 5 (Five) years. Further, Mr. Prashant Purker is not debarred from holding office of an Additional Director (in the category of Non-Executive Independent Director) by virtue of any SEBI order or any other such Authority.

The detailed disclosure as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed as Annexure – III.

- (v) Appointment of Mr. Varun Kumar Prabhakar as Company Secretary & Compliance Officer (Key Managerial Personnel) of the Company with immediate effect under the applicable provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Prohibition of Insider Trading) Regulations, 2015 and other applicable Laws/Regulations.

The detailed disclosure as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed as Annexure – IV.

- (vi) To convene 31<sup>st</sup> Annual General Meeting ("AGM") of the Company on Tuesday, June 28, 2022, through Video Conferencing / Other Audio Video Means ("VC/ OAVM") facility, without the physical presence of the Members at a common venue.
- (vii) Register of Members and Share Transfer Books of the Company shall be closed from Tuesday, June 21, 2022 to Tuesday, June 28, 2022 (both days inclusive) for the purpose of 31<sup>st</sup> AGM of the Company.

You are requested to take the above on record.

Yours faithfully,  
**For Devyani International Limited**



**Varun Kumar Prabhakar**  
**Company Secretary & Compliance Officer**

*Encl.: As above*



**Vaango!**

**the food street**

## Annexure -I

### Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

S. No.	Particulars	Disclosure
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Due to retirement of existing Joint Statutory Auditors viz. M/s. APAS & Co. LLP, Chartered Accountants at the ensuing AGM of the Company upon completion of their 1 <sup>st</sup> term of 5 (five) years, M/s. O P Bagla & Co. LLP, Chartered Accountants (Firm Registration Number 000018N/N500091) are appointed on rotation as Joint Statutory Auditors of the Company, subject to the approval of Shareholders of the Company.
2.	Date of appointment/cessation (as applicable)	June 28, 2022 (i.e. conclusion of ensuing AGM of the Company)
3.	Term of appointment	Appointment for a term of upto 5 (five) consecutive years from the conclusion of ensuing AGM till the conclusion of 36 <sup>th</sup> AGM to be held in the year 2027, subject to the approval of Shareholders of the Company.
4.	Brief profile (in case of appointment)	M/s. O P Bagla & Co. LLP (Firm Registration Number 000018N/N500091) ("the Audit Firm"), is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India. The Audit Firm was established in the year 1967 and converted to Limited Liability Partnership in 2018. Its office is situated at B255, 5 <sup>th</sup> Floor, Okhla Industrial Area, Phase-I, New Delhi - 110020, India. The Audit Firm has a valid Peer Review certificate. It is primarily engaged in providing assurance, taxation and consultancy services to its clients.
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable



## Annexure -II

**Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

S. No.	Particulars	Disclosure
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Mr. Rahul Suresh Shinde as an Additional Director (designated as a Whole-time Director) of the Company.
2.	Date of appointment and term of appointment	With immediate effect i.e. May 2, 2022 for a period of upto 5 (Five) Years, subject to approval of Shareholders of the Company.
3.	Brief profile (in case of appointment)	<p>Mr. Rahul Suresh Shinde holds a Masters &amp; PhD in Industrial Engineering, University of Wisconsin-Madison and BE Mechanical Engineering from University of Pune, Maharashtra. He has received the Early Career Achievement Award 2018, Department of Engineering, University of Wisconsin-Madison (award granted to PhDs who have made meaningful impact in careers within 20 years of graduation).</p> <p>He brings around two decades of experience leading various roles &amp; projects. Earlier, he has been responsible to steward KFC brand in Asia's largest markets (Japan, Indonesia Korea) and emerging ones (Myanmar and Mongolia) about 2000 restaurants including YUM restaurants. A Global leader with solid track of delivering results. He has an experience of setting up successful emerging &amp; developed market experiences of operating P&amp;Ls, developing strategy followed by execution and managing large teams.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director)	He is not related to any Director of the Company.



**Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

S. No.	Particulars	Disclosure
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Mr. Prashant Purker as an Additional Director (in the category of Non-Executive Independent Director) of the Company.
2.	Date of appointment and term of appointment	With immediate effect i.e. May 2, 2022 for a period of upto 5 (Five) Years, subject to approval of Shareholders of the Company.
3.	Brief profile (in case of appointment)	Mr. Prashant Purker is ex MD & CEO of ICICI Venture. He has over 30 years of varied experience in Private Equity, Capital Markets, Technology and Banking. He has guided and mentored as a Director more than 25 Indian and overseas companies both as listed public companies as well as private and unlisted. He is a graduate of IIT Kanpur and a rank holder from IIM Ahmedabad.
4.	Disclosure of relationships between directors (in case of appointment of a director)	He is not related to any Director of the Company



## Annexure -IV

### Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

S. No.	Particulars	Disclosure
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Mr. Varun Kumar Prabhakar as Company Secretary & Compliance Officer (Key Managerial Personnel) of the Company due to resignation of former Company Secretary & Compliance Officer.
2.	Date of appointment & term of appointment	With immediate effect i.e. May 2, 2022  Term of appointment: Not applicable
3.	Brief profile (in case of appointment)	Mr. Varun Kumar Prabhakar is an associate member of the Institute of Company Secretaries of India. He also holds a degree in Bachelor of laws. He has over 10 years of experience in secretarial, corporate laws, compliances, legal and corporate litigation matters and also heading the legal department of the Company for more than 6 years.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable



**Statement of consolidated financial results for the quarter and year ended 31 March 2022**

(INR in million, except for share data and if otherwise stated)

Particulars	For the quarter ended			For the year ended	For the year ended
	31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
	(refer note 3)	(Unaudited)	(refer note 3)	(Audited)	(Audited)
<b>1. Income</b>					
(a) Revenue from operations	5,907.49	6,244.26	4,331.00	20,840.10	11,348.38
(b) Other income (refer note 8)	23.90	38.92	(144.28)	161.21	640.57
<b>Total income</b>	<b>5,931.39</b>	<b>6,283.18</b>	<b>4,186.72</b>	<b>21,001.31</b>	<b>11,988.95</b>
<b>2. Expenses</b>					
(a) Cost of materials consumed	1,667.63	1,749.13	1,226.71	5,886.64	3,386.93
(b) Purchases of stock-in-trade	30.39	38.35	13.29	111.83	59.67
(c) Employee benefits expense	623.21	727.91	492.13	2,482.36	1,543.32
(d) Finance costs	321.63	296.38	268.02	1,269.94	1,494.76
(e) Depreciation and amortisation expense	647.57	557.59	542.94	2,213.33	2,294.54
(f) Impairment of non-financial assets	36.22	-	27.54	35.28	480.05
(g) Other expenses	2,153.34	2,250.63	1,404.46	7,599.48	4,012.34
<b>Total expenses</b>	<b>5,479.99</b>	<b>5,619.99</b>	<b>3,975.09</b>	<b>19,598.86</b>	<b>13,271.61</b>
<b>3. Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>451.40</b>	<b>663.19</b>	<b>211.63</b>	<b>1,402.45</b>	<b>(1,282.66)</b>
<b>4. Exceptional items (refer note 5)</b>	<b>26.58</b>	<b>(6.17)</b>	<b>(22.62)</b>	<b>171.04</b>	<b>(458.74)</b>
<b>5. Profit/(Loss) before tax (3-4)</b>	<b>424.82</b>	<b>669.36</b>	<b>234.25</b>	<b>1,231.41</b>	<b>(823.92)</b>
<b>6. Tax expense</b>					
(a) Current tax	48.91	9.11	3.48	66.77	9.75
(b) Deferred tax (credit)/expense	(383.46)	0.26	(3.61)	(386.51)	(20.43)
<b>Total tax expense</b>	<b>(334.55)</b>	<b>9.37</b>	<b>(0.13)</b>	<b>(319.74)</b>	<b>(10.68)</b>
<b>7. Profit/(Loss) from continuing operations (5-6)</b>	<b>759.37</b>	<b>659.99</b>	<b>234.38</b>	<b>1,551.15</b>	<b>(813.24)</b>
<b>8. Profit/(Loss) from discontinued operations before tax</b>	-	-	<b>387.32</b>	-	<b>183.37</b>
Tax expense of discontinued operations	-	-	-	-	-
<b>9. Profit/(Loss) from discontinued operations after tax</b>	-	-	<b>387.32</b>	-	<b>183.37</b>
<b>10. Profit/(Loss) for the period/ year (7+9)</b>	<b>759.37</b>	<b>659.99</b>	<b>621.70</b>	<b>1,551.15</b>	<b>(629.87)</b>
<b>11. Other comprehensive income</b>					
(a) Items that will not be reclassified to profit or loss					
Remeasurements of defined benefit plans	6.01	0.45	(1.96)	1.26	(12.94)
Income-tax relating to above mentioned item	(0.01)	-	(0.14)	(0.04)	(0.14)
(b) Items that will be reclassified to profit or loss	-	-	-	-	-
Exchange difference in translating financial statements of foreign operations	0.09	12.51	37.48	140.19	124.14
Exchange differences on translation of discontinued operations	-	-	(58.86)	-	(58.86)
<b>12. Total other comprehensive income</b>	<b>6.09</b>	<b>12.96</b>	<b>(23.48)</b>	<b>141.41</b>	<b>52.20</b>
<b>13. Total comprehensive income for the period/ year (10+12)</b>	<b>765.46</b>	<b>672.95</b>	<b>598.22</b>	<b>1,692.56</b>	<b>(577.67)</b>
<b>14. Profit/(Loss) attributable to:</b>					
Owners of the Company	763.89	631.24	614.70	1,563.36	(552.08)
Non controlling interests	(4.52)	28.75	7.00	(12.21)	(77.79)
<b>15. Other comprehensive income attributable to:</b>					
Owners of the Company	12.83	6.85	(21.59)	103.32	9.61
Non controlling interests	(6.74)	6.11	(1.89)	38.09	42.59
<b>16. Total comprehensive income attributable to:</b>					
Owners of the Company	776.72	638.10	593.11	1,666.68	(542.47)
Non controlling interests	(11.26)	34.85	5.11	25.88	(35.20)
<b>17. Paid-up equity share capital (face value of INR 1/- each)</b>	<b>1,204.74</b>	<b>1,202.52</b>	<b>1,153.63</b>	<b>1,204.74</b>	<b>1,153.63</b>
<b>18. Other equity</b>	-	-	-	<b>5,658.29</b>	<b>(15.90)</b>
<b>19. Earnings/(Loss) per share (of INR 1/- each) from continuing operations (not annualised for quarters)</b>					
Basic (INR)	0.63	0.52	0.21	1.32	(0.67)
Diluted (INR)	0.63	0.52	0.21	1.32	(0.67)
<b>20. Earnings/(Loss) per share (of INR 1/- each) from discontinuing operations (not annualised for quarters)</b>					
Basic (INR)	-	-	0.35	-	0.17
Diluted (INR)	-	-	0.35	-	0.17

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**Statement of consolidated assets and liabilities**

(INR in million)

Particulars	As at 31 March 2022	As at 31 March 2021
	(Audited)	(Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	6,114.62	4,306.74
(b) Capital work-in-progress	68.42	142.75
(c) Right-of-use assets	8,910.64	6,660.20
(d) Investment properties	351.00	455.89
(e) Goodwill	644.45	644.45
(f) Other intangible assets	1,534.71	1,855.19
(g) Financial assets		
(i) Other financial assets	663.00	602.74
(h) Deferred tax assets (net)	482.25	95.78
(i) Income tax assets (net)	166.59	80.46
(j) Other non-current assets	328.29	194.56
<b>Total non-current assets (A)</b>	<b>19,263.97</b>	<b>15,038.76</b>
<b>Current assets</b>		
(a) Inventories	854.86	621.97
(b) Financial assets		
(i) Trade receivables	210.54	168.80
(ii) Cash and cash equivalents	574.46	399.62
(iii) Bank balances other than cash and cash equivalents	84.36	5.71
(iv) Other financial assets	1,342.62	247.63
(c) Other current assets	294.48	201.58
<b>Total current assets (B)</b>	<b>3,361.32</b>	<b>1,645.31</b>
<b>Total assets (A+B)</b>	<b>22,625.29</b>	<b>16,684.07</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	1,204.74	1,153.63
(b) Other equity	5,658.29	(15.90)
<b>Equity attributable to owners of the Company</b>	<b>6,863.03</b>	<b>1,137.73</b>
<b>Non-controlling interests</b>	(47.42)	(419.15)
<b>Total equity (C)</b>	<b>6,815.61</b>	<b>718.58</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,073.76	3,593.65
(ii) Lease liabilities	10,305.33	7,936.96
(iii) Other financial liabilities	41.31	49.30
(b) Provisions	176.58	169.15
(c) Other non-current liabilities	10.69	9.74
<b>Total non-current liabilities (D)</b>	<b>11,607.67</b>	<b>11,758.80</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	251.04	1,039.62
(ii) Lease liabilities	912.13	787.38
(iii) Trade payables		
- total outstanding dues of micro and small enterprises	173.06	150.53
- total outstanding dues of creditors other than micro and small enterprises	1,790.66	1,468.47
(iv) Other financial liabilities	624.78	477.42
(b) Other current liabilities	309.66	193.48
(c) Provisions	84.11	82.94
(d) Current tax liabilities (net)	56.57	6.85
<b>Total current liabilities (E)</b>	<b>4,202.01</b>	<b>4,206.69</b>
<b>Total liabilities (F=D+E)</b>	<b>15,809.68</b>	<b>15,965.49</b>
<b>Total equity and liabilities (C+F)</b>	<b>22,625.29</b>	<b>16,684.07</b>

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**Statement of consolidated cash flows for the year ended on 31 March 2022**

(INR in million)

Particulars	For the year ended	For the year ended
	31 March 2022	31 March 2021
	(Audited)	(Audited)
<b>Cash flows from operating activities</b>		
<b>Profit/(loss) before tax</b>		
Continuing operations	1,231.41	(823.92)
Discontinued operations	-	183.37
<b>Adjustments for:</b>		
Depreciation and amortisation expense	2,213.33	2,356.94
Impairment of non-financial assets	35.28	529.90
Liabilities no longer required written back	(28.65)	(43.09)
Loss on disposal of property plant and equipment	18.36	87.38
Gain on extinguishment of financial liabilities	(32.53)	-
Loss allowance	5.63	12.36
Unrealised foreign exchange (gain)/loss	140.77	(19.63)
Finance costs	1,269.94	1,621.75
Derivatives at fair value through profit and loss	(0.72)	(6.75)
Employee stock option scheme expenses	64.87	22.62
Interest income	(90.12)	(103.95)
Gain on termination of leases	(13.49)	(611.39)
Gain on modification of leases	(8.08)	(52.71)
Rent concession	(358.82)	(1,158.89)
<b>Operating profit before working capital changes</b>	<b>4,447.18</b>	<b>1,993.99</b>
Adjustments for changes in:		
- trade receivables	(47.37)	4.19
- inventories	(232.89)	126.01
- loans, other financial assets and other assets	(520.96)	163.94
- trade payables, other financial liabilities and other liabilities	963.07	102.60
<b>Cash generated from operating activities</b>	<b>4,609.03</b>	<b>2,390.73</b>
Income tax refund/(paid) (net)	(103.14)	4.85
<b>Net cash generated from operating activities</b>	<b>4,505.89</b>	<b>2,395.58</b>
<b>Cash flows from investing activities</b>		
Payment for acquisition of stores under business combination	-	(2,300.00)
Payment for property, plant and equipment and other intangible assets other than above	(3,062.50)	(1,373.37)
Acquisition of non controlling interest in subsidiary	(0.74)	-
Proceeds from sale of property plant and equipment	132.74	43.94
Deposits made with banks	(915.32)	-
Proceeds from of term deposits	2.97	22.35
Interest received	90.12	7.52
Proceeds from transfer of business	-	13.60
<b>Net cash used in investing activities</b>	<b>(3,752.73)</b>	<b>(3,585.96)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity share capital	4,486.14	3,476.43
Share issue expenses	(146.29)	-
Proceeds from non-current borrowings	609.17	2,355.86
Repayment of non-current borrowings	(3,729.28)	(2,401.08)
Repayment of cash credit facilities from banks (net)	(206.53)	(693.46)
Payment of lease liabilities- principal	(366.35)	-
Payment of lease liabilities- interest	(1,083.38)	(825.69)
Interest paid	(146.99)	(492.24)
<b>Net cash generated from/(used in) financing activities</b>	<b>(583.51)</b>	<b>1,419.82</b>
<b>Effect of foreign currency fluctuation arising out of consolidation</b>	<b>5.19</b>	<b>37.93</b>
<b>Net (decrease)/increase in cash and cash equivalents during the year</b>	<b>174.84</b>	<b>267.37</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>399.62</b>	<b>132.26</b>
<b>Cash and cash equivalents as at the end of the year</b>	<b>574.46</b>	<b>399.62</b>

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**Statement of standalone audited financial results for the quarter and year ended on 31 March 2022**

(INR in millions, except for share data and if otherwise stated)

Particulars	For the quarter ended			For the year ended	
	31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
	(refer note 3)	(Unaudited)	(refer note 3)	(Audited)	(Audited)
<b>1. Income</b>					
(a) Revenue from operations	5,298.48	5,523.07	3,861.45	18,532.72	9,987.64
(b) Other income (refer note 8)	26.44	33.91	(135.40)	160.09	485.66
<b>Total income</b>	<b>5,324.92</b>	<b>5,556.98</b>	<b>3,726.05</b>	<b>18,692.81</b>	<b>10,473.30</b>
<b>2. Expenses</b>					
(a) Cost of materials consumed	1,499.36	1,541.48	1,085.64	5,199.38	2,950.70
(b) Purchases of stock-in-trade	30.39	38.35	13.29	111.83	59.67
(c) Employee benefits expense	556.67	652.54	436.43	2,227.61	1,356.44
(d) Finance costs	269.27	242.39	265.84	1,058.67	1,265.41
(e) Depreciation and amortisation expense	560.36	470.74	482.42	1,852.76	1,914.68
(f) Impairment of non-financial assets	58.14	-	-	57.20	452.51
(g) Net (gain)/loss on investment carried at fair value through profit or loss	(1.38)	(0.63)	(0.73)	(3.28)	(2.91)
(h) Other expenses	1,973.62	2,075.34	1,322.78	7,052.43	3,634.61
<b>Total expenses</b>	<b>4,946.43</b>	<b>5,020.21</b>	<b>3,605.67</b>	<b>17,556.60</b>	<b>11,631.11</b>
<b>3. Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>378.49</b>	<b>536.77</b>	<b>120.38</b>	<b>1,136.21</b>	<b>(1,157.81)</b>
<b>4. Exceptional items (refer note 5)</b>	<b>1.06</b>	<b>-</b>	<b>88.98</b>	<b>13.16</b>	<b>(457.53)</b>
<b>5. Profit/(Loss) before tax (3-4)</b>	<b>377.43</b>	<b>536.77</b>	<b>31.40</b>	<b>1,123.05</b>	<b>(700.28)</b>
<b>6. Tax expense</b>					
(a) Current tax	-	-	-	-	-
(b) Deferred tax	(410.78)	-	-	(410.78)	-
<b>Total tax expense</b>	<b>(410.78)</b>	<b>-</b>	<b>-</b>	<b>(410.78)</b>	<b>-</b>
<b>7. Profit/(Loss) from continuing operations (5-6)</b>	<b>788.21</b>	<b>536.77</b>	<b>31.40</b>	<b>1,533.83</b>	<b>(700.28)</b>
<b>8. Profit/(Loss) from discontinued operations before tax</b>	<b>-</b>	<b>-</b>	<b>37.14</b>	<b>-</b>	<b>47.23</b>
Tax expense of discontinued operations	-	-	-	-	-
<b>9. Profit/(Loss) from discontinued operations after tax</b>	<b>-</b>	<b>-</b>	<b>37.14</b>	<b>-</b>	<b>47.23</b>
<b>10. Profit/(Loss) for the period/ year (7+9)</b>	<b>788.21</b>	<b>536.77</b>	<b>68.54</b>	<b>1,533.83</b>	<b>(653.05)</b>
<b>11. Other comprehensive income</b>					
Items that will not be reclassified to profit or loss					
Remeasurements of defined benefit plans	8.58	(1.47)	(0.94)	1.66	(11.92)
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
<b>Total other comprehensive income</b>	<b>8.58</b>	<b>(1.47)</b>	<b>(0.94)</b>	<b>1.66</b>	<b>(11.92)</b>
<b>12. Total comprehensive income for the period/ year (10+11)</b>	<b>796.79</b>	<b>535.30</b>	<b>67.60</b>	<b>1,535.49</b>	<b>(664.97)</b>
<b>13. Paid-up equity share capital (face value of INR 1/- each)</b>	<b>1,204.74</b>	<b>1,202.52</b>	<b>1,153.63</b>	<b>1,204.74</b>	<b>1,153.63</b>
<b>14. Other equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,726.51</b>	<b>1,837.41</b>
<b>15. Earnings/(Loss) per share (of INR 1/- each) from continuing operations (not annualised for quarters)</b>					
Basic (INR)	0.66	0.45	0.03	1.29	(0.64)
Diluted (INR)	0.65	0.44	0.03	1.29	(0.64)
<b>16. Earnings per share (of INR 1/- each) from discontinuing operations (not annualised for quarters)</b>					
Basic (INR)	-	-	0.03	-	0.04
Diluted (INR)	-	-	0.03	-	0.04

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**Statement of standalone assets and liabilities**

Particulars	As at	As at
	31 March 2022	31 March 2021
	(Audited)	(Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	5,553.84	3,858.48
(b) Capital work-in-progress	6.57	72.39
(c) Right-of-use assets	7,614.55	5,446.99
(d) Investment properties	351.00	455.89
(e) Goodwill	504.57	504.57
(f) Other intangible assets	1,493.18	1,821.90
(g) Financial assets		
(i) Investments	1,105.01	876.17
(ii) Loans	579.59	619.88
(iii) Other financial assets	562.19	510.59
(h) Deferred tax assets (net)	410.78	-
(i) Income tax assets (net)	166.43	72.22
(j) Other non-current assets	295.65	149.85
<b>Total non-current assets (A)</b>	<b>18,643.36</b>	<b>14,388.93</b>
<b>Current assets</b>		
(a) Inventories	731.20	535.37
(b) Financial assets		
(i) Trade receivables	306.39	387.05
(ii) Cash and cash equivalents	399.98	281.85
(iii) Bank balances other than cash and cash equivalents	7.11	2.88
(iv) Loans	35.34	-
(iv) Other financial assets	1,329.41	214.82
(c) Other current assets	223.31	163.32
<b>Total current assets (B)</b>	<b>3,032.74</b>	<b>1,585.29</b>
<b>Total assets (A+B)</b>	<b>21,676.10</b>	<b>15,974.22</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	1,204.74	1,153.63
(b) Other equity	7,726.51	1,837.41
<b>Total equity (C)</b>	<b>8,931.25</b>	<b>2,991.04</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	609.17	3,055.42
(ii) Lease liabilities	8,736.39	6,441.41
(iii) Other financial liabilities	37.55	56.88
(b) Provisions	159.90	150.23
(c) Other non-current liabilities	10.22	9.67
<b>Total non-current liabilities (D)</b>	<b>9,553.23</b>	<b>9,713.62</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	0.11	688.19
(ii) Lease liabilities	724.21	621.66
(iii) Trade payables		
(a) total outstanding dues of micro and small enterprises	170.41	148.11
(b) total outstanding dues of creditors other than micro and small enterprises	1,383.65	1,124.15
(iv) Other financial liabilities	574.05	448.34
(b) Other current liabilities	263.74	162.01
(c) Provisions	75.45	77.10
<b>Total current liabilities (E)</b>	<b>3,191.62</b>	<b>3,269.56</b>
<b>Total liabilities (F=D+E)</b>	<b>12,744.85</b>	<b>12,983.18</b>
<b>Total equity and liabilities (C+F)</b>	<b>21,676.10</b>	<b>15,974.22</b>

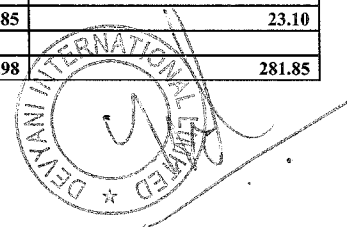
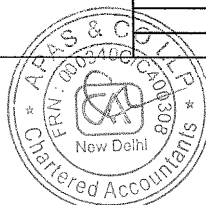
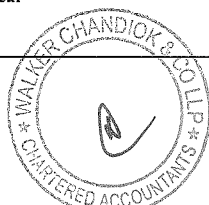
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**Statement of cash flows for the year ended on 31 March 2022**

Particulars	For the year ended	For the year ended
	31 March 2022	31 March 2021
	(Audited)	(Audited)
<b>(A) Cash flows from operating activities</b>		
Profits/(Loss) before tax from :		
Continuing operations	1,123.05	(700.28)
Discontinued operations	-	47.23
<b>Adjustments for:</b>		
Depreciation and amortisation expenses	1,852.76	1,932.74
Impairment of non-financial assets	57.20	502.38
Liabilities no longer required written back	(21.00)	(25.30)
Loss on disposal of property, plant and equipment	15.21	82.69
Bad debts and advances written off	7.01	-
Loss allowance	5.66	10.28
Unrealised foreign exchange (gain)/loss	(11.54)	(8.52)
Derivatives at fair value through profit and loss	(0.72)	(6.75)
Finance costs	1,058.67	1,269.34
Employee stock option scheme expense	64.12	22.64
Interest income	(114.98)	(125.20)
Guarantee commission	(0.45)	(0.23)
Gain on investments carried at fair value through profit or loss	(3.28)	(2.91)
Provision for impairment loss in the value of investments	1.06	111.31
Gain on modification of leases	-	(52.71)
Gain on termination of leases	(8.08)	(585.89)
Rent concession	(271.49)	(813.68)
Dividend income	(1.25)	(1.25)
<b>Operating profit before working capital changes</b>	<b>3,751.95</b>	<b>1,655.91</b>
Adjustments for changes in:		
- trade receivables	(34.44)	(58.82)
- inventories	(195.83)	5.07
- loans, other financial assets and other assets	(400.91)	(20.90)
- trade payables, other financial liabilities and other liabilities	822.86	1.20
<b>Cash generated from operating activities</b>	<b>3,943.63</b>	<b>1,582.47</b>
Income tax (paid)/refund (net)	(91.95)	(1.59)
<b>Net cash generated from operating activities</b>	<b>3,851.68</b>	<b>1,580.88</b>
<b>(B) Cash flows from investing activities</b>		
Payment for acquisition of stores under business combination	-	(2,300.00)
Payment for purchase of property, plant and equipment and other intangible assets	(2,847.54)	(1,251.14)
Proceeds from sale of property, plant and equipment	131.25	12.94
Proceeds from of term deposits	2.97	22.51
Deposits made with banks	(848.75)	-
Interest received	9.85	40.56
Proceeds from transfer of business	-	10.00
Purchase of non-current investments	(124.18)	-
Proceeds from sale of investments	-	3.60
Loans given	(6.00)	(269.45)
Dividend received	1.25	1.25
Repayment of loans received	46.50	706.70
<b>Net cash used in investing activities</b>	<b>(3,634.65)</b>	<b>(3,023.04)</b>
<b>(C) Cash flows from financing activities</b>		
Proceeds from issue of equity share capital	4,486.14	3,476.43
Share issue expenses	(146.29)	-
Proceeds from long term borrowings	609.17	2,355.86
Repayment of long term borrowings	(3,638.94)	(2,294.43)
Repayment of cash credit facilities from banks	(136.03)	(641.05)
Payment of lease liabilities- principal	(259.05)	-
Payment of lease liabilities- interest	(884.08)	(725.60)
Interest paid	(129.82)	(470.30)
<b>Net cash (used in) /generated from financing activities</b>	<b>(98.90)</b>	<b>1,700.91</b>
<b>Net increase in cash and cash equivalents during the year (A+B+C)</b>	<b>118.13</b>	<b>258.75</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>281.85</b>	<b>23.10</b>
<b>Cash and cash equivalents as at the end of the year</b>	<b>399.98</b>	<b>281.85</b>

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(INR in million)

**Notes to standalone and consolidated financial results for the quarter and the year ended 31 March 2022**

- 1 In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended, these standalone and consolidated financial results ("financial results") for the quarter and year ended 31 March 2022 have been reviewed and recommended for approval by the Audit Committee and accordingly have been approved by the Board of Directors of Devyani International Limited ("DIL" or "the Company") at their respective meetings held on 02 May 2022. The statutory auditors have audited the annual financial results.
- 2 These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013 (read with SEBI Circular CIR/CFD/FAC/62/2016 dated 05 July 2016 and other recognised accounting practices and policies).
- 3 The figures for the quarter ended 31 March 2022 are the balancing figures between the audited figures for the full financial year and the unaudited year-to-date figures upto the end of the third quarter of the current financial year, which were subjected to a limited review by the statutory auditors. The Statement includes figures for the quarter ended 31 March 2021 presented based on information compiled by the management in accordance with Ind AS, which have not been subject to an audit or review by statutory auditors.
- 4 As per Ind AS 12 "Income Taxes", a deferred tax asset shall be recognized on the carry forward unused tax losses and unabsorbed depreciation to the extent that it is probable (with convincing evidence) that future taxable profits will be available against which such recognized benefits can be utilized. During the quarter and year ended 31 March 2022, the management of the Company has recognized deferred tax assets of INR 410.78 based on the business projections of taxable earnings in the near future. While recognizing such deferred tax assets, the management has been cognizant enough to consider the history of losses they have, uncertainties of business in place and rising input costs. Carrying value of deferred tax assets (net) in standalone financial results is INR 410.78 and in consolidated financial results is INR 482.25 as at 31 March 2022.
- 5 Exceptional items:  
The exceptional items include impacts of:
  - (i) significant foreign currency fluctuations [(gain)/loss] (for subsidiary operating in Nigeria) for the year ended 31 March 2022: INR 191.47 (31 March 2021: INR 110.11) in consolidated financial results and quarter ended 31 March 2022: INR 26.58 [31 December 2021: INR (6.17), 31 March 2021: INR (0.28)].
  - (ii) in consolidated financial results, gain on extinguishment of financial liabilities of the subsidiary company during the quarter ended 31 March 2022: Nil (31 December 2021: INR Nil, 31 March 2021: Nil) and the year ended 31 March 2022: INR 32.53 (31 March 2021: Nil).
  - (iii) share issue expenses in standalone and consolidated financial results during the quarter ended 31 March 2022: INR Nil (31 December 2021: Nil, 31 March 2021: Nil) and the year ended 31 March 2022: INR 12.10 (31 March 2021: Nil).
  - (iv) gain on termination of leases during the quarter ended 31 March 2022: Nil (31 December 2021: Nil, 31 March 2021: INR 22.34) and the year ended 31 March 2022: Nil (31 March 2021: INR 568.85) in standalone and consolidated financial results.
  - (v) in standalone financial results, impairment loss for investment in Devyani Food Street Private Limited, wholly owned subsidiary, for the quarter ended 31 March 2022: INR 85.90 (31 December 2021: INR Nil, 31 March 2021: INR 111.31) and for the year ended 31 March 2022: INR 85.90 (31 March 2021: INR 111.31). Impairment reversal for Devyani Airport Services (Mumbai) Private Limited, wholly owned subsidiary, for the quarter ended 31 March 2022: INR 84.84 (31 December 2021: INR Nil, 31 March 2021: INR Nil) and for the year ended 31 March 2022: INR 84.84 (31 March 2021: INR Nil). Net impacts being for the quarter and year ended 31 March 2022 is INR 1.06 (31 March 2021: INR 111.31).
- 6 The Group operates in single reportable business segment "food and beverages" in terms of Ind AS 108- Segment Reporting.
- 7 During the quarter ended 31 March 2022, 1,447,500 Employee Stock Options ("options") have been exercised by the employees under the Employee Stock Option scheme (ESOS) 2021 and 765,000 options have been exercised under ESOS 2018.
- 8 The figures for the quarter ended 31 March 2021, include INR 148.48 in standalone and consolidated financial results, as excess of rent payments over rent concession received during the quarter then ended.
- 9 The Board of Directors of the Company ("Board") in its meeting dated 13 December 2021 approved the scheme of amalgamation for amalgamation of Devyani Food Street Private Limited and Devyani Airport Services (Mumbai) Private Limited (both are wholly owned subsidiary companies) with the Company subject to approval of shareholders, creditors, stock exchanges, National Company Law Tribunal (NCLT) and any other statutory/applicable authorities as may be required. The Company is yet to file the Scheme of amalgamation with NCLT.
- 10 The previous period/year numbers have been regrouped/ reclassified wherever necessary to conform to current period/year presentation.

For and on behalf of Board of Directors of  
**Devyani International Limited**

Manish Dawar  
Whole time Director & CFO  
DIN: 00319476

Place : Gurugram  
Dated : 2 May 2022



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T+91 11 4905 8720

**Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the [Regulation 33] of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Devyani International Limited**

**Opinion**

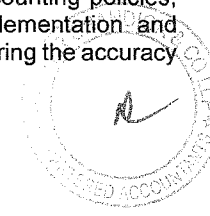
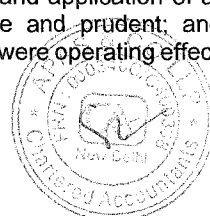
1. We have audited the accompanying consolidated annual financial results ('the Statement') of **Devyani International Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the year ended 31 March 2022, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of one of the joint auditors, APAS & Co LLP and other auditors on separate audited financial statements of the subsidiaries, as referred to in paragraph 12 below, the Statement:
  - (i) includes the annual financial results of the entities in Annexure 1;
  - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2022.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by one of the joint auditors, APAS & Co LLP and other auditors in terms of their reports referred to in paragraph 12 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of Management and Those Charged with Governance for the Statement**

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy



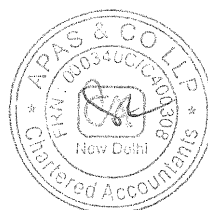
**Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)**

and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

5. In preparing the Statement, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group, are responsible for overseeing the financial reporting process of the companies included in the Group.

**Auditor's Responsibilities for the Audit of the Statement**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by one of the joint auditors, APAS & Co LLP and the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



**Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)**

10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

**Other Matters**

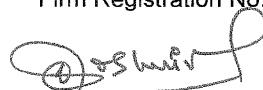
12. We did not audit the annual financial statements of five subsidiaries included in the Statement, whose financial information reflects total assets of INR 4,130.86 million as at 31 March 2022, total revenues of INR 2,512.05 million, total net loss after tax of INR 86.83 million, total comprehensive income of INR 51.05 million and cash flows (net) of INR 56.71 million for the year ended 31 March 2022 as considered in the Statement. Out of above, financial statements of two subsidiaries included in the statement, whose financial statements reflect total assets of INR 969.59 million as at 31 March 2022, total revenues of INR 570.61 million, total net loss after tax of INR 126.86 million, total comprehensive income of INR (126.61) million and cash flows (net) of INR 4.77 million for the year ended on that date, as considered in Statements have been audited by one of the joint auditors, APAS & Co LLP. These annual financial statements of five subsidiaries have been audited by APAS & Co LLP and other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of APAS & Co LLP and other auditors, and the procedures performed by us as stated in paragraph 11 above.

Further, out of these five subsidiaries, three subsidiaries are located outside India, whose annual financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. APAS & Co LLP have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the balances and affairs of these subsidiaries, is based on the audit report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by APAS & Co LLP.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the APAS & Co LLP and other auditors.

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2022, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.
14. The Statement includes consolidated figures for the corresponding quarter ended 31 March 2021 which are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2021 and the unaudited year-to-date figures up to the third quarter of the previous financial year, which have not been subjected to audit or review.

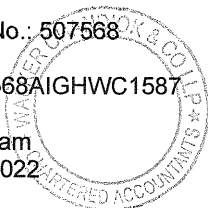
**For Walker Chandniok & Co LLP**  
Chartered Accountants  
Firm Registration No.: 001076N/N500013



**Nitin Toshniwal**  
Partner  
Membership No.: 507568

UDIN: 22507568AIGHWC1587

Place: Gurugram  
Date: 2 May 2022

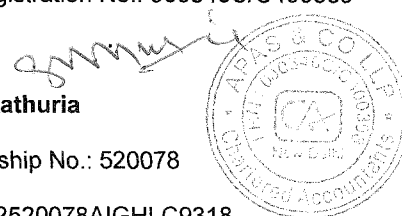


**For APAS & Co LLP**  
Chartered Accountants  
Firm Registration No.: 000340C/C400308

**Sumit Kathuria**  
Partner  
Membership No.: 520078

UDIN: 22520078AIGHLC9318

Place: Gurugram  
Date: 2 May 2022





**Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)**

**Annexure 1**

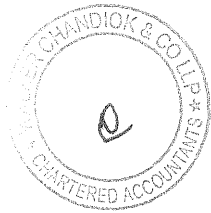
**List of entities included in the Statement**

**Name of the Holding Company**

- 1) Devyani International Limited

**Name of Subsidiaries**

- 1) Devyani Food Street Private Limited
- 2) Devyani International (Nepal) Private Limited
- 3) Devyani Airport Services (Mumbai) Private Limited
- 4) RV Enterprises Pte. Limited
- 5) Devyani International (Nigeria) Limited (Subsidiary of RV Enterprises Pte. Limited)



**Walker ChandioK & Co LLP**  
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21st Floor, DLF Square  
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**APAS & Co LLP**  
Chartered Accountants  
606, 6th floor, PP City Centre, Road  
No. 44, Pitampura, New Delhi, 10034  
T+91 11 4905 8720

**Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Devyani International Limited**

**Opinion**

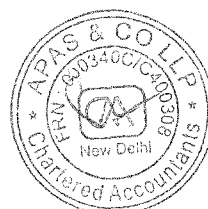
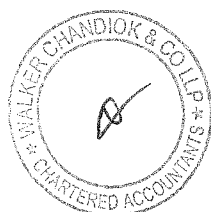
1. We have audited the accompanying standalone annual financial results ('the Statement') of **Devyani International Limited** ('the Company') for the year ended 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
  - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2022.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of Management and Those Charged with Governance for the Statement**

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



**Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)**

5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Statement**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
  - Conclude on the appropriateness of the management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the Statement.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matters**

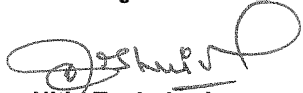
11. The Statement includes the financial results for the quarter ended 31 March 2022, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.



**Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)**

12. The Statement includes figures for the corresponding quarter ended 31 March 2021 which are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2021 and the unaudited year-to-date figures up to the third quarter of the previous financial year, which have not been subjected to audit or review.

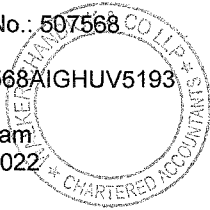
**For Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm Registration No.: 001076N/N500013



**Nitin Toshniwal**  
Partner  
Membership No.: 507568

UDIN: 22507568AIGHUV5193

Place: Gurugram  
Date: 2 May 2022



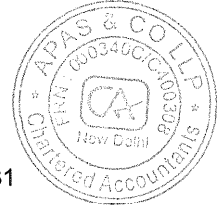
**For APAS & Co LLP**  
Chartered Accountants  
Firm Registration No.: 000340C/C400308



**Sumit Kathuria**  
Partner  
Membership No.: 520078

UDIN: 22520078AIGHLX3131

Place: Gurugram  
Date: 2 May 2022



Corporate Office : Plot No-18, Sector-35, Gurugram - 122004, Haryana (India) • Tel. : +91-124-4566300, 4786000  
E-mail : devyani@dil-rjcorp.com • Website : www.dil-rjcorp.com;  
CIN: L15135DL1991PLC046758

May 02, 2022

To,

<b>National Stock Exchange of India Ltd.</b> Exchange Plaza, Block G, C/1, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Email: <a href="mailto:cmlist@nse.co.in">cmlist@nse.co.in</a> Symbol: <b>DEVYANI</b>	<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Email: <a href="mailto:corp.relations@bseindia.com">corp.relations@bseindia.com</a> Security Code: <b>543330</b>
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**Sub: Declaration under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby confirm that the Audit Report on the Audited Financial Results, both on Standalone and Consolidated basis, for the Financial Year ended March 31, 2022 issued by M/s. Walker Chandiok & Co. LLP, Chartered Accountants and M/s. APAS & Co. LLP, Chartered Accountants, Joint Statutory Auditors of the Company is WITH UNMODIFIED OPINION.

You are requested to take the above on record.

Yours faithfully,  
**For Devyani International Limited**



**Varun Kumar Prabhakar**  
Company Secretary & Compliance Officer



**Vaango!**

**the food street**