

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

February 9, 2023

To,

National Stock Exchange of India Ltd. Exchange Plaza, Block G, C/1, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Email: cmlist@nse.co.in Symbol: DEVYANI	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Email: corp.relations@bseindia.com Security Code: 543330
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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 11:35 A.M.) inter-alia considered and approved the following:

- (i) The Unaudited Financial Results of the Company (Standalone and Consolidated) for the Quarter and Nine Months ended December 31, 2022 (Copy of the same along-with Limited Review Reports issued by M/s. Walker Chandiook & Co. LLP, Chartered Accountants and M/s. O P Bagla & Co. LLP, Chartered Accountants, Joint Statutory Auditors of the Company, with unmodified opinion, are attached and the same are being uploaded on website of the Company).
- (ii) Re-appointment of Dr. Ravi Gupta (DIN: 00023487) as an Independent Director of the Company for a second term of upto 5 (Five) consecutive years with effect from April 6, 2023, subject to the approval of shareholders of the Company. Further, Dr. Ravi Gupta is not debarred from holding office of an Independent Director by virtue of any SEBI order or any other such Authority.
- (iii) Re-appointment of Ms. Rashmi Dhariwal (DIN: 00337814) as an Independent Director of the Company for a second term of upto 5 (Five) consecutive years with effect from April 6, 2023, subject to the approval of shareholders of the Company. Further, Ms. Rashmi Dhariwal is not debarred from holding office of an Independent Director by virtue of any SEBI order or any other such Authority.

Further, in continuation to our letter dated January 11, 2023 regarding the change of Registrar and Share Transfer Agent ("RTA") from "Link Intime India Private Limited (Link Intime)" to "KFin Technologies Limited (KFin)" and to comply with the provisions of Regulation 7 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has also entered into a Tripartite Agreement with KFin and Link Intime on February 9, 2023, accordingly all the formalities for change of RTA from Link Intime to KFin have been completed.



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The detailed disclosure for aforesaid point nos. (ii) to (iii) 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 are enclosed from Annexures I to II respectively.

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



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	Re-appointment of Dr. Ravi Gupta as an Independent Director of the Company.
2.	Date of appointment/ cessation (as applicable) and term of appointment	Re-appointment with effect from April 6, 2023 for a second term of upto 5 (Five) consecutive years, subject to the approval of shareholders of the Company.
3.	Brief profile (in case of appointment)	Dr. Ravi Gupta holds a bachelor's degree and a master's degree in commerce from the University of Delhi. He also holds a bachelor's degree in law from the University of Delhi, a diploma in labor law from the Indian Law Institute, a master's degree in business administration from the Faculty of Management Studies, University of Delhi and a doctorate in philosophy for his thesis on 'Country Risk Analysis in Investment Financing Decision Making' from the University of Delhi. He was employed as an Associate Professor in the commerce department of Shri Ram College of Commerce, University of Delhi.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Dr. Ravi Gupta is not related to any Director of the Company.



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	Re-appointment of Ms. Rashmi Dhariwal as an Independent Director of the Company.
2.	Date of appointment/ cessation (as applicable) and term of appointment	Re-appointment with effect from April 6, 2023 for a second term of upto 5 (Five) consecutive years, subject to the approval of shareholders of the Company.
3.	Brief profile (in case of appointment)	Ms. Rashmi Dhariwal holds a bachelor's degree in Arts from the University of Delhi and is a practicing advocate at the Calcutta High Court since 1978. She is also the chairperson of a non-profit organization called Prayatn which provides education to underprivileged children. She has also worked in several leading firms in India including Khaitan & Co., Calcutta and Delhi, Mulla & Mulla, Mumbai and also in the Philippines.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Ms. Rashmi Dhariwal is not related to any Director of the Company.



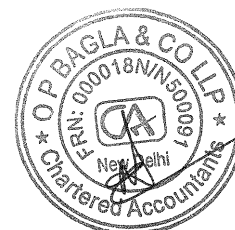
Statement of consolidated unaudited financial results for the quarter and nine months ended 31 December 2022

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

Particulars	For the quarter ended			For the nine months ended		Year ended
	31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income						
(a) Revenue from operations	7,905.98	7,474.25	6,244.26	22,427.46	14,932.61	20,840.10
(b) Other income	80.52	45.11	38.92	215.64	137.31	161.21
Total income	7,986.50	7,519.36	6,283.18	22,643.10	15,069.92	21,001.31
2. Expenses						
(a) Cost of materials consumed	2,403.12	2,208.26	1,749.13	6,625.83	4,219.01	5,886.64
(b) Purchases of stock-in-trade	20.95	20.46	38.35	64.22	81.44	111.83
(c) Employee benefits expense	859.58	880.65	727.91	2,506.58	1,859.15	2,482.36
(d) Finance costs	378.13	348.05	296.38	1,054.35	948.31	1,269.94
(e) Depreciation and amortisation expense	706.27	660.45	557.59	2,003.98	1,565.76	2,213.33
(f) (Reversal)/provision of impairment of non-financial assets	-	(8.84)	-	(12.47)	(0.94)	35.28
(g) Other expenses	2,882.95	2,709.85	2,250.63	8,193.22	5,446.14	7,599.48
Total expenses	7,251.00	6,818.88	5,619.99	20,435.71	14,118.87	19,598.86
3. Profit before exceptional items and tax (1-2)	735.50	700.48	663.19	2,207.39	951.05	1,402.45
4. Exceptional items (refer note 3)	87.56	112.90	(6.17)	200.46	144.46	171.04
5. Profit before tax (3-4)	647.94	587.58	669.36	2,006.93	806.59	1,231.41
6. Tax expense						
(a) Current tax	81.00	82.87	9.11	277.49	17.86	66.77
(b) Deferred tax credit	(143.44)	(63.64)	0.26	(296.94)	(3.05)	(386.51)
Total tax expense	(62.44)	19.23	9.37	(19.45)	14.81	(319.74)
7. Profit for the period/ year (5-6)	710.38	568.35	659.99	2,026.38	791.78	1,551.15
8. Other comprehensive income						
(a) Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit plans	0.79	2.43	0.45	2.74	(4.75)	1.26
Income-tax relating to above mentioned item	(0.63)	(0.46)	-	(1.05)	(0.03)	(0.04)
(b) Items that will be reclassified to profit or loss						
Exchange differences on translation of foreign operations	57.92	48.59	12.51	68.76	140.10	140.19
9. Total other comprehensive income	58.08	50.56	12.96	70.45	135.32	141.41
10. Total comprehensive income for the period/ year (7+9)	768.46	618.91	672.95	2,096.83	927.10	1,692.56
11. Profit/(Loss) attributable to:						
Owners of the Company	716.67	587.62	631.24	2,042.77	799.47	1,563.36
Non controlling interests	(6.29)	(19.27)	28.75	(16.39)	(7.69)	(12.21)
12. Other comprehensive income attributable to:						
Owners of the Company	43.37	41.61	6.85	66.41	90.49	103.32
Non controlling interests	14.71	8.95	6.11	4.04	44.83	38.09
13. Total comprehensive income attributable to:						
Owners of the Company	760.04	629.23	638.10	2,109.18	889.97	1,666.68
Non controlling interests	8.42	(10.32)	34.85	(12.35)	37.13	25.88
14. Paid-up equity share capital (face value of INR 1/- each)	1,204.74	1,204.74	1,202.52	1,204.74	1,202.52	1,204.74
15. Other equity						5,658.29
16. Earnings per share (of INR 1/- each) (not annualised for quarters and nine months)						
Basic (INR)	0.59	0.49	0.52	1.70	0.67	1.32
Diluted (INR)	0.59	0.49	0.52	1.69	0.67	1.32



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Devyani International Limited
 Corporate Identification Number: L15135DL1991PLC046758
 Registered Office: F-2/7, Okhla Industrial Area, Phase 1, New Delhi - 110020
 Corporate Office: Plot No. 18, Sector-35, Gurugram - 122004, Haryana
 Tel: +91-124-4566300, E-mail: companysecretary@dil-rjcorp.com, Website: www.dil-rjcorp.com

Statement of standalone unaudited financial results for the quarter and nine months ended 31 December 2022

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

Particulars	For the quarter ended			For the nine months ended		Year ended
	31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income						
(a) Revenue from operations	6,965.60	6,699.68	5,523.07	20,010.23	13,234.24	18,532.72
(b) Other income	90.68	49.85	33.91	209.46	133.65	160.09
Total income	7,056.28	6,749.53	5,556.98	20,219.69	13,367.89	18,692.81
2. Expenses						
(a) Cost of materials consumed	2,109.80	1,967.60	1,541.48	5,887.51	3,700.02	5,199.38
(b) Purchases of stock-in-trade	59.46	50.52	38.35	157.02	81.44	111.83
(c) Employee benefits expense	765.07	810.49	652.54	2,254.22	1,670.94	2,227.61
(d) Finance costs	327.04	297.74	242.39	902.50	789.40	1,058.67
(e) Depreciation and amortisation expense	606.39	564.75	470.74	1,716.25	1,292.40	1,852.76
(f) (Reversal)/provision of impairment of non-financial assets	-	(8.84)	-	(12.47)	(0.94)	57.20
(g) Net gain on investment carried at fair value through profit or loss	(0.07)	(0.08)	(0.63)	(0.23)	(1.90)	(3.28)
(h) Other expenses	2,633.63	2,466.36	2,075.34	7,482.53	5,078.81	7,052.43
Total expenses	6,501.32	6,148.54	5,020.21	18,387.33	12,610.17	17,556.60
3. Profit before exceptional items and tax (1-2)	554.96	600.99	536.77	1,832.36	757.72	1,136.21
4. Exceptional items	-	-	-	-	12.10	13.16
5. Profit before tax (3-4)	554.96	600.99	536.77	1,832.36	745.62	1,123.05
6. Tax expense						
(a) Current tax	38.25	64.93	-	198.40	-	-
(b) Deferred tax credit	(144.24)	(64.93)	-	(304.39)	-	(410.78)
Total tax expense	(105.99)	-	-	(105.99)	-	(410.78)
7. Profit for the period/ year (5-6)	660.95	600.99	536.77	1,938.35	745.62	1,533.83
8. Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit plans	2.55	1.91	(1.47)	4.27	(6.92)	1.66
Income tax relating to above mentioned item	(0.64)	(0.48)	-	(1.07)	-	-
Total other comprehensive income	1.91	1.43	(1.47)	3.20	(6.92)	1.66
9. Total comprehensive income for the period/ year (7+8)	662.86	602.42	535.30	1,941.55	738.70	1,535.49
10. Paid-up equity share capital (face value of INR 1/- each)	1,204.74	1,204.74	1,202.52	1,204.74	1,202.52	1,204.74
11. Other equity						7,726.51
12. Earnings per share (of INR 1/- each) (not annualised for quarters and nine months)						
Basic (INR)	0.55	0.50	0.45	1.61	0.63	1.29
Diluted (INR)	0.55	0.50	0.44	1.60	0.63	1.29

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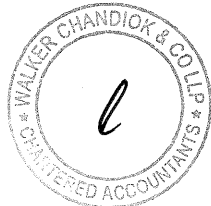
Notes to standalone and consolidated unaudited financial results for the quarter and nine months ended 31 December 2022

(INR in million)

- 1 In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended listing regulations, these standalone and consolidated unaudited financial results for the quarter and nine months ended 31 December 2022 ("financial results") 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 ("the Company") at their respective meetings held on 9 February 2023. The joint statutory auditors have conducted limited review of these financial results.
- 2 These financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 ("the Act"), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations.
- 3 The exceptional items include significant foreign currency translation loss (for subsidiary operating in Nigeria) for the nine months ended 31 December 2022: INR 200.46 (31 December 2021: INR 164.89), for the quarter ended 31 December 2022: INR 87.56 [30 September 2022: INR 112.90 and 31 December 2021: INR (6.17)] and for the year ended 31 March 2022: INR 191.47 in consolidated unaudited financial results.
- 4 The Group operates in single reportable business segment "food and beverages" in terms of Ind AS 108- Segment Reporting.
- 5 The Board of Directors of the Company ("Board") in its meeting dated 13 December 2021 approved the scheme of amalgamation (the 'Scheme') for amalgamation of Devyani Food Street Private Limited and Devyani Airport Services (Mumbai) Private Limited (both are wholly owned subsidiary companies) with the Company. The Scheme was filed with Hon'ble National Company Law Tribunal (NCLT), New Delhi on 17 September 2022. Pursuant to the directions of NCLT dated 11 November 2022, the meetings of equity shareholders and unsecured creditors of the Company were convened on December 29, 2022, at which the equity shareholders and unsecured creditors of the Company have approved the Scheme with requisite majority. Subsequent to the quarter ended 31 December 2022, the Company has filed a second motion petition with NCLT, seeking further order/directions in the matter, which was heard on 8 February 2023 and orders have been reserved in the matter.

Place : Gurugram
Dated : 9 February 2023

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

Manish Dawar
Whole time Director & CFO
DIN: 00319476

Walker Chandiook & Co LLP
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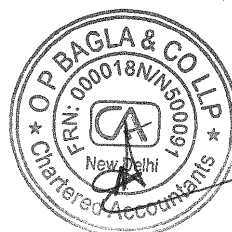
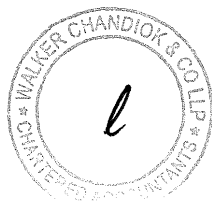
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Devyani International Limited

1. We have reviewed the accompanying statement of consolidated unaudited 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 quarter ended 31 December 2022 and the consolidated year to date results for the period 1 April 2022 to 31 December 2022 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. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. 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. A review of interim financial information consists of making inquiries, primarily of persons 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 the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of OP Bagla & Co LLP, referred to in paragraph 5 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 Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

5. We did not review the interim financial information of 5 subsidiaries included in the Statement, whose financial information reflect total revenues of INR 995.23 million and INR 2,583.63, total net profit after tax of INR 49.47 million and INR 88.55 million, total comprehensive income of INR 105.14 million and INR 152.59 million, for the quarter and year-to-date period ended on 31 December 2022, respectively, as considered in the Statement.

The interim financial information of all these 5 subsidiaries have been reviewed by OP Bagla & Co LLP, whose review report have been furnished to Walker Chandiook & Co LLP 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 review report of OP Bagla & Co LLP and the procedures performed by us as stated in paragraph 3 above.

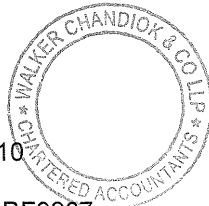
Our conclusion is not modified in respect of these matters with respect to our reliance on the work done by and the reports of OP Bagla & Co LLP.

6. The review of consolidated unaudited quarterly and year-to-date financial results for the period ended 31 December 2021 and audit of consolidated financial results for the year ended 31 March 2022 included in the Statement was carried out and reported jointly by Walker Chandiook & Co LLP and the predecessor joint auditor, APAS & Co LLP, wherein unmodified conclusion has been expressed vide review report dated 04 February 2022 and unmodified opinion has been expressed vide audit report dated 02 May 2022 respectively. Our conclusion is not modified in respect of this matter.

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



Sandeep Mehta
Partner
Membership No.: 099410



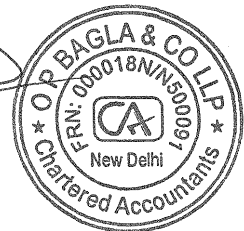
UDIN: 23099410BGYGRF9907

Place: Gurugram
Date: 09 February 2023

For O P Bagla & Co LLP
Chartered Accountants
Firm Registration No: 000018N/N500091



Neeraj Kumar Agarwal
Partner
Membership No. 094155



UDIN: 23094155BGXOOS3033

Place: Gurugram
Date: 09 February 2023

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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

Devyani International Limited, India

Name of subsidiaries

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



Walker ChandioK & Co LLP
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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Devyani International Limited** ('the Company') for the quarter ended 31 December 2022 and the year to date results for the period 01 April 2022 to 31 December 2022 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. The 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 Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. 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. A review of interim financial information consists of making inquiries, primarily of persons 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 the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as 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 Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

5. The review of standalone unaudited quarterly and year-to-date financial results for the period ended 31 December 2021 and audit of standalone financial results for the year ended 31 March 2022 included in the Statement were carried out and reported jointly by Walker Chandiook & Co LLP and the predecessor joint auditor, APAS & Co LLP, wherein unmodified conclusion has been expressed vide review report dated 04 February 2022 and unmodified opinion has been expressed vide audit report dated 02 May 2022 respectively. Our conclusion is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Sandeep Mehta

Partner

Membership No. 099410

UDIN 23099410BGYGRE3077

Place: Gurugram

Date: 09 February 2023



For O P Bagla & Co LLP

Chartered Accountants

Firm Registration No: 000018N/N500091



Neeraj Kumar Agarwal

Partner

Membership No.: 094155

UDIN: 23094155BGXOOR6059

Place: Gurugram

Date: 09 February 2023

