

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 2, 2024

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: Outcome of the Board Meeting and intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

The Board of Directors of the Company at its meeting held today i.e. February 2, 2024 (started at 11:00 A.M. and concluded at 11:40 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, 2023. A copy of the same along with Limited Review Reports issued by Walker Chandiook & Co LLP, Chartered Accountants and 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. Girish Kumar Ahuja (DIN: 00446339) as an Independent Director of the Company for a second term of up to 5 (Five) consecutive years with effect from April 21, 2024, subject to the approval of shareholders of the Company. Further, Dr. Girish Kumar Ahuja 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 Mr. Pradeep Khushalchand Sardana (DIN: 00682961) as an Independent Director of the Company for a second term of up to 5 (Five) consecutive years with effect from April 21, 2024, subject to the approval of shareholders of the Company. Further, Mr. Pradeep Khushalchand Sardana is not debarred from holding office of an Independent Director by virtue of any SEBI order or any other such Authority.

The detailed disclosure for aforesaid point nos. (ii) and (iii) as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/ 2023/123 dated July 13, 2023, is attached as **Annexure I**.

You are requested to take the above on record.

Yours faithfully,

For Devyani International Limited

Pankaj Virmani
Company Secretary & Compliance Officer

Encl.: As above



Annexure I

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

S. No.	Particulars	Dr. Girish Kumar Ahuja (DIN: 00446339)	Mr. Pradeep Khushalchand Sardana (DIN: 00682961)
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Re-appointment of Dr. Girish Kumar Ahuja as an Independent Director of the Company.	Re-appointment of Mr. Pradeep Khushalchand Sardana as an Independent Director of the Company.
2.	Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/ re-appointment	Re-appointment with effect from April 21, 2024 for a second term of up to 5 (Five) consecutive years, subject to the approval of shareholders of the Company.	Re-appointment with effect from April 21, 2024 for a second term of up to 5 (Five) consecutive years, subject to the approval of shareholders of the Company.
3.	Brief profile (in case of appointment)	Dr. Girish Kumar Ahuja holds a Ph.D. from the University of Delhi for his thesis on Financial Sector Reforms: Capital Market Efficiency and Portfolio Investment completed in 2006. He is a qualified and practicing chartered accountant for the past 52 years and a member of the Institute of Chartered Accountants of India. He was a professor at the Shri Ram College of Commerce, University of Delhi. He was a member of the task force constituted by the Government of India for redrafting the Income Tax Act. He is appointed on the Board of Unitech Limited by the Hon'ble Supreme Court of India on recommendation of the Ministry of Corporate Affairs, Government of India. He was Independent Director on the Board of State Bank of India for two terms.	Mr. Pradeep Khushalchand Sardana holds a Bachelor's degree in Mechanical Engineering from the Indian Institute of Technology, Delhi. He has 53 years of experience (41 years in service and 12 years in consultancy). He is presently the CEO of PM Consulting, a consultancy firm in the field of food, beverages, FMCG and other industries. He also works with some of the tier-1 consulting firms as an advisor. Previously worked at senior management level with renowned companies including Polyplex Hydro Group, PepsiCo, Hindustan Lever Limited and Union Carbide and has successfully handled diverse assignments.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Dr. Girish Kumar Ahuja is not related to any Director of the Company.	Mr. Pradeep Khushalchand Sardana is not related to any Director of the Company.



Statement of unaudited consolidated financial results for the quarter and nine months period ended 31 December 2023

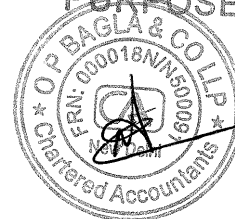
(INR in million, except for share data and if otherwise stated)

Particulars	For the quarter ended			For the nine months ended		For the year ended
	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income						
(a) Revenue from operations	8,431.34	8,194.71	7,905.98	25,092.39	22,427.46	29,977.23
(b) Other income	46.09	65.77	80.52	180.10	215.64	325.85
Total income	8,477.43	8,260.48	7,986.50	25,272.49	22,643.10	30,303.08
2. Expenses						
(a) Cost of materials consumed	2,458.75	2,382.33	2,403.12	7,290.86	6,625.83	8,908.53
(b) Purchases of stock-in-trade	19.03	10.84	20.95	48.39	64.22	77.76
(c) Employee benefits expense	1,176.28	1,109.30	859.58	3,403.66	2,506.58	3,451.73
(d) Finance costs	482.36	416.58	378.13	1,302.65	1,054.35	1,474.73
(e) Depreciation and amortisation expense	929.79	863.38	706.27	2,589.18	2,003.98	2,787.59
(f) Provision/(reversal) of impairment of non-financial assets	-	43.26	-	43.26	(12.47)	(5.40)
(g) Other expenses	3,314.38	3,104.74	2,882.95	9,564.66	8,193.22	10,988.43
Total expenses	8,380.59	7,930.43	7,251.00	24,242.66	20,435.71	27,683.37
3. Profit before exceptional items and tax (1-2)	96.84	330.05	735.50	1,029.83	2,207.39	2,619.71
4. Exceptional items	-	139.88	87.56	613.21	200.46	200.46
5. Profit before tax (3-4)	96.84	190.17	647.94	416.62	2,006.93	2,419.25
6. Tax expense						
-Current tax	88.18	97.62	81.00	368.33	277.49	274.93
-Adjustment of taxes relating to earlier years	(24.32)	-	-	(24.32)	-	-
-Deferred tax	(17.72)	(27.97)	(143.44)	(82.66)	(296.94)	(480.82)
Adjustment of taxes pursuant to merger [refer note (4b)]						
-Current tax for earlier years	-	(106.42)	-	(106.42)	-	-
-Deferred tax	-	(131.29)	-	(131.29)	-	-
Total tax expense	46.14	(168.06)	(62.44)	23.64	(19.45)	(205.89)
7. Profit for the period/ year (5-6)	50.70	358.23	710.38	392.98	2,026.38	2,625.14
8. Other comprehensive income						
(a) Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit plans	(4.92)	(0.51)	0.79	(8.76)	2.74	(3.19)
Income-tax relating to above mentioned item	1.91	(0.62)	(0.63)	2.01	(1.05)	0.21
(b) Items that will be reclassified to profit or loss						
Exchange differences on translation of foreign operations	95.73	(102.10)	57.92	263.56	68.76	73.43
9. Total other comprehensive income	92.72	(103.23)	58.08	256.81	70.45	70.45
10. Total comprehensive income for the period/ year (7+9)	143.42	255.00	768.46	649.79	2,096.83	2,695.59
11. Profit/(Loss) attributable to:						
Owners of the Company	96.18	333.52	716.67	547.28	2,042.77	2,649.97
Non controlling interests	(45.48)	24.71	(6.29)	(154.30)	(16.39)	(24.83)
12. Other comprehensive income attributable to:						
Owners of the Company	63.41	(69.11)	43.37	183.24	66.41	59.77
Non controlling interests	29.31	(34.12)	14.71	73.57	4.04	10.68
13. Total comprehensive income attributable to:						
Owners of the Company	159.59	264.41	760.04	730.52	2,109.18	2,709.74
Non controlling interests	(16.17)	(9.41)	8.42	(80.73)	(12.35)	(14.15)
14. Paid-up equity share capital (face value of INR 1/- each)	1,205.86	1,205.86	1,204.74	1,205.86	1,204.74	1,204.96
15. Other equity						8,498.50
16. Earnings per share (of INR 1/- each) (not annualised)						
Basic (INR)	0.08	0.28	0.59	0.45	1.70	2.20
Diluted (INR)	0.08	0.28	0.59	0.45	1.69	2.19
17. Earnings per share before exceptional items (of INR 1/- each) (not annualised)						
Basic (INR)	0.08	0.36	0.64	0.80	1.81	2.31
Diluted (INR)	0.08	0.36	0.64	0.80	1.80	2.31



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Devyani International Limited
Corporate Identification Number: LI15135DL1991PLC046758
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 unaudited standalone financial results for the quarter and nine months period ended on 31 December 2023

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

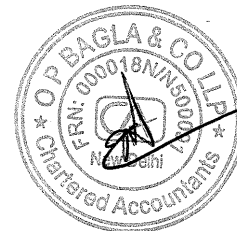
Particulars	For the quarter ended			For the nine months ended		For the year ended
	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)*	(Unaudited)	(Unaudited)*	(Audited)*
1. Income						
(a) Revenue from operations	7,963.62	7,787.39	7,294.91	23,646.38	20,741.90	27,742.81
(b) Other income	50.94	75.28	88.94	200.68	226.53	341.62
Total income	8,014.56	7,862.67	7,383.85	23,847.06	20,968.43	28,084.43
2. Expenses						
(a) Cost of materials consumed	2,259.76	2,224.97	2,184.12	6,719.81	6,042.89	8,124.56
(b) Purchases of stock-in-trade	27.21	18.80	32.88	72.67	93.97	111.19
(c) Employee benefits expense	1,112.88	1,052.51	794.65	3,213.40	2,331.93	3,212.93
(d) Finance costs	435.14	399.60	355.78	1,215.00	988.79	1,353.72
(e) Depreciation and amortisation expense	892.60	826.64	654.89	2,465.42	1,851.92	2,575.62
(f) Provision/(reversal) of impairment of non-financial assets	-	43.26	-	43.26	(12.47)	(5.40)
(g) Other expenses	3,071.24	3,056.44	2,739.22	9,136.02	7,715.74	10,383.39
Total expenses	7,798.83	7,622.22	6,761.54	22,865.58	19,012.77	25,756.01
3. Profit before tax (1-2)	215.73	240.45	622.31	981.48	1,955.66	2,328.42
4. Tax expense						
-Current tax	77.98	94.62	52.71	337.81	221.10	204.51
-Adjustment of taxes relating to earlier years	(24.32)	-	-	(24.32)	-	-
-Deferred tax	(18.00)	(27.47)	(142.90)	(81.31)	(294.43)	(477.93)
Adjustment of taxes pursuant to merger [refer note (4b)]	-	-	-	-	-	-
-Current tax for earlier years	-	(106.42)	-	(106.42)	-	-
-Deferred tax	-	(131.29)	-	(131.29)	-	-
Total tax expense	35.66	(170.56)	(90.19)	(5.53)	(73.33)	(273.42)
5. Profit for the period/ year (3-4)	180.07	411.01	712.50	987.01	2,028.99	2,601.84
6. Other comprehensive income						
(a) Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit plans	(4.97)	0.25	2.49	(8.00)	4.30	(0.77)
Income tax relating to above mentioned item	1.91	(0.62)	(0.63)	2.01	(1.05)	0.21
Total other comprehensive income	(3.06)	(0.37)	1.86	(5.99)	3.25	(0.56)
7. Total comprehensive income for the period/ year (5+6)	177.01	410.64	714.36	981.02	2,032.24	2,601.28
8. Paid-up equity share capital (face value of INR 1/- each)	1,205.86	1,205.86	1,204.73	1,205.86	1,204.73	1,204.96
9. Other equity						9,642.57
10. Earnings per share (of INR 1/- each) (not annualised)						
Basic (INR)	0.15	0.34	0.59	0.82	1.68	2.16
Diluted (INR)	0.15	0.34	0.59	0.82	1.68	2.15

*Restated, refer note (4a)



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Notes to standalone and consolidated financial results for the quarter and nine months period ended 31 December 2023

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

- 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 nine months period ended 31 December 2023 have been reviewed and recommended for approval by the Audit, Risk Management and Ethics 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 2 February 2024. The joint statutory auditors have conducted limited review of the financial results.
- 2 These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS-34') 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 Group operates in single reportable business segment "food and beverages" in terms of Ind AS 108- Segment Reporting
- 4 a) The Board of Directors of the Company ("Board") at its meeting held on 13 December 2021, had approved the amalgamation of Devyani Food Street Private Limited and Devyani Airport Services (Mumbai) Private Limited (erstwhile wholly-owned subsidiary companies) with the Company. The Hon'ble National Company Law Tribunal had approved the scheme vide Order dated 13 July 2023 with appointed date as 01 April 2022. The Scheme became effective upon filing of the certified true copy of the Order with the Registrar of Companies, NCT of Delhi & Haryana, on 18 August 2023. Accordingly, the Company has accounted for the above scheme using the pooling of interest method in accordance with Appendix C of Ind AS 103, Business Combinations of Entities under Common Control, and consequently, comparatives of standalone financial results have been restated from the beginning of the previous year, being 01 April 2022.

The aforesaid effects in the standalone financial results are further detailed as follows-

	For the quarter ended		For the nine months ended		For year ended	
	31 December 2022		31 December 2022		31 March 2023	
	Reported	Restated	Reported	Restated	Reported	Restated
Revenue from operations	6,965.60	7,294.91	20,010.23	20,741.90	26,683.44	27,742.81
Profit after tax	660.95	712.50	1,938.35	2,028.99	2,460.72	2,601.84
Earning per share	0.55	0.59	1.61	1.68	2.04	2.16

- b) Consequent to this merger being effective, the Company has availed certain income tax benefits for the previous year amounting to INR 106.42 and has recognised deferred tax assets on temporary differences available with the transferor companies (wholly owned subsidiaries) amounting to INR 131.29 during the previous quarter ended 30 September 2023.
- 5 Subsequent to the quarter ended December 31, 2023, the Company and Camas Investments Pte. Ltd. ("Camas"), an affiliate of Temasek Holdings (Private) Limited, have invested AED 150.47 million (~ INR 3,404.63) and AED 145.53 million (~ INR 3,292.76) respectively, in Devyani International DMCC, Dubai ("DID") under the Investment Agreement dated 18 December 2023. Pursuant to the said investments, the Company and Camas hold shareholding in DID in the ratio of 51:49.

Further, on 17 January 2024, DID has acquired Restaurants Development Co. Ltd. ("RD"), operating KFC restaurants in Thailand, by way of acquiring equity interest in RD and its holding companies for the consideration of THB 4,011.09 million (~ INR 9,433.52) including repayment of erstwhile shareholder's loan, pursuant to the Share Purchase Agreement dated 18 December 2023.

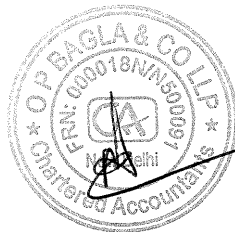
For and on behalf of Board of Directors of
Devyani International Limited



Manish Dawar
Whole time Director & CFO
DIN: 00319476

Place : Gurugram
Dated : 2 February 2024

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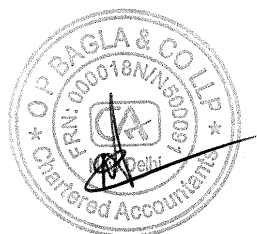
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Devyani International Limited

1. We have reviewed the accompanying statement of unaudited consolidated 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 2023 and the consolidated year to date results for the period 1 April 2023 to 31 December 2023 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 and other auditors 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 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.



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 jointly review the interim financial information of 4 subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 486.32 million and ₹ 1,494.00 million, total net loss after tax of ₹ 129.38 million and ₹ 454.44 million, total comprehensive loss of ₹ 37.65 million and ₹ 224.29 million, for the quarter and nine months ended on 31 December 2023, respectively, as considered in the Statement.

The interim financial information of all these 4 subsidiaries have been reviewed by OP Bagla & Co LLP and other auditor, whose review 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 review reports of OP Bagla & Co LLP and other auditor and the procedures performed by us as stated in paragraph 3 above.


Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

6. The review of financial results of Devyani Food Street Private Limited and Devyani Airport Services (Mumbai) Private Limited (erstwhile wholly-owned subsidiaries), which have been merged with the Company, pursuant to the Scheme as mentioned in Note 4(a) to the accompanying consolidated financial results, for the quarter and nine months period ended 31 December 2022, and the audit of financial results of aforesaid companies for the year ended 31 March 2023, included in the accompanying consolidated financial results was carried out by one of the joint auditors, OP Bagla & Co LLP, who have expressed unmodified conclusion vide their review reports dated 25 January 2023, and unmodified opinion vide their audit report dated 11 May 2023, respectively, and which have been relied upon by the other joint auditor for the purpose of joint review of these consolidated financial results.

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




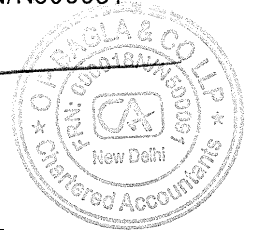
UDIN: 24099410BKELFN2507

Place: Gurugram
Date: 02 February 2024

For O P Bagla & Co LLP

Chartered Accountants
Firm Registration No: 000018N/N500091


Neera Kumar Agarwal
Partner
Membership No.: 094155



UDIN: 24094155BKEOYZ9827

Place: Gurugram
Date: 02 February 2024

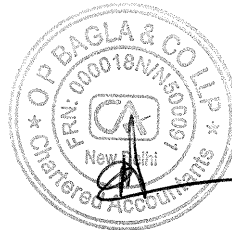
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

Annexure 1

List of entities included in the Statement.

Entity name	Relationship
Devyani International Limited	Holding Company
Devyani Food Street Private Limited*	Subsidiary
Devyani Airport Services (Mumbai) Private Limited*	Subsidiary
Devyani International (Nepal) Private Limited	Subsidiary
RV Enterprises Pte. Limited	Subsidiary
Devyani International (Nigeria) Limited	Subsidiary
Devyani International DMCC	Subsidiary

* W.e.f. 18 August 2023, these wholly owned subsidiaries have been merged with the Holding Company [Refer Note 4(a) to the accompanying consolidated financial results]



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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 2023 and the year-to-date results for the period 1 April 2023 to 31 December 2023, being submitted by the Company pursuant to the requirements of Regulation 33 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 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 4(a) to the accompanying standalone financials results, which describes that pursuant to a scheme of amalgamation (the 'Scheme') as approved by the order of Hon'ble National Company Law Tribunal dated 13 July 2023, two of the Company's erstwhile wholly-owned subsidiaries, namely, Devyani Food Street Private Limited and Devyani Airport Services (Mumbai) Private Limited (together 'Transferor companies') have merged with the Company with effect from the appointed date being 1 April 2022. The Scheme has been given accounting effect in accordance with the accounting treatment prescribed in such Scheme and accordingly, the comparative financial information presented for the quarter and nine months period ended 31 December 2022 and year ended 31 March 2023, have been restated to reflect the aforesaid business combination transaction from the beginning of the earliest period presented, as further described in the aforementioned note.

Our conclusion is not modified in respect of this matter.



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)

6. The review of financial results of Devyani Food Street Private Limited and Devyani Airport Services (Mumbai) Private Limited (erstwhile wholly-owned subsidiaries), which have been merged with the Company, pursuant to the Scheme as mentioned in Note 4(a) to the accompanying standalone financial results, for the quarter and nine months period ended 31 December 2022, and the audit of financial results of aforesaid companies for the year ended 31 March 2023, included in the accompanying standalone financial results was carried out by one of the joint auditors, OP Bagla & Co LLP, who have expressed unmodified conclusion vide their review reports dated 25 January 2023, and unmodified opinion vide their audit report dated 11 May 2023, respectively, and which have been relied upon by the other joint auditor for the purpose of joint review of these standalone financial results.

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: 24099410BKELFM1645

Place: Gurugram

Date: 02 February 2024

For O P Bagla & Co LLP

Chartered Accountants

Firm Registration No: 000018N/N500091



Neeraj Kumar Agarwal

Partner

Membership No.: 094155



UDIN: 24094155BKEOYY4344

Place: Gurugram

Date: 02 February 2024