

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 14, 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. May 14, 2024 (started at 11:00 A.M. and concluded at 11.55 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, 2024. A copy of the same along with Auditors Reports issued by Walker Chandiok & 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) Appointment of Mr. Kamaljit Singh Bedi as CEO - Institutional Business and New Business Ventures (Senior Management Personnel of the Company), with effect from May 14, 2024. The detailed disclosure 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.
- (iii) To convene 33rd AGM of the Company on Friday, July 5, 2024, through Video Conferencing/ Other Audio Video Means ("VC/ OAVM") facility, without the physical presence of the Members at a common venue.
- (iv) Register of Members and Share Transfer Books of the Company shall be closed from Friday, June 28, 2024 to Friday, July 5, 2024 (both days inclusive) for the purpose of 33rd AGM of the Company.

You are requested to take the above on record.

Yours faithfully,
for Devyani International Limited

Pankaj Virmani
Company Secretary & Compliance Officer

Encl.: As above



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Annexure I

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

S. No.	Particulars	Details
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Mr. Kamaljit Singh Bedi as CEO – Institutional Business and New Business Ventures (Senior Management Personnel) of the Company.
2.	Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/ re-appointment	With effect from May 14, 2024
3.	Brief profile (in case of appointment)	Mr. Kamaljit Singh Bedi is a Post Graduate in Marketing and Export Management and has enriched experience of over 25 years working with companies like ITC, Levi's, Airtel, Mattel Inc, BIBA, Creambell and Rich Products.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable



Statement of audited consolidated financial results for the quarter and year ended 31 March 2024

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

Particulars	For the quarter ended			For the year ended	
	31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
	(refer note 2)	(Unaudited)	(refer note 2)	(Audited)	(Audited)
1. Income					
(a) Revenue from operations	10,470.78	8,431.34	7,549.77	35,563.17	29,977.23
(b) Other income	146.30	46.09	110.21	326.40	325.85
Total income	10,617.08	8,477.43	7,659.98	35,889.57	30,303.08
2. Expenses					
(a) Cost of materials consumed	3,219.64	2,458.75	2,282.70	10,510.50	8,908.53
(b) Purchases of stock-in-trade	6.84	19.03	13.54	55.23	77.76
(c) Employee benefits expense	1,546.11	1,176.28	945.15	4,949.77	3,451.73
(d) Finance costs	566.68	482.36	420.38	1,869.33	1,474.73
(e) Depreciation and amortisation expense	1,259.03	929.79	783.61	3,848.21	2,787.59
(f) Provision/(reversal) of impairment of non-financial assets	15.51	-	7.07	58.77	(5.40)
(g) Other expenses	3,959.39	3,314.38	2,795.21	13,524.05	10,988.43
Total expenses	10,573.20	8,380.59	7,247.66	34,815.86	27,683.37
3. Profit before exceptional items and tax (1-2)	43.88	96.84	412.32	1,073.71	2,619.71
4. Exceptional items (refer note 8)	423.74	-	-	1,036.95	200.46
5. (Loss)/profit before tax (3-4)	(379.86)	96.84	412.32	36.76	2,419.25
6. Tax expense					
-Current tax	71.38	88.18	(2.56)	439.71	274.93
-Adjustment of taxes relating to earlier years	16.96	(243.2)	-	(7.36)	-
-Deferred tax	21.30	(17.72)	(183.88)	(61.36)	(480.82)
Adjustment of taxes pursuant to merger [refer note 6 (b)]					
-Current tax for earlier years	-	-	-	(106.42)	-
-Deferred tax	-	-	-	(131.29)	-
Total tax expense	109.64	46.14	(186.44)	133.28	(205.89)
7. (Loss)/profit for the period/ year (5-6)	(489.50)	50.70	598.76	(96.52)	2,625.14
8. Other comprehensive income					
(a) Items that will not be reclassified to profit or loss					
Remeasurements of defined benefit plans	(20.54)	(4.92)	(5.93)	(29.30)	(3.19)
Income-tax relating to above mentioned item	4.97	1.91	1.26	6.98	0.21
(b) Items that will be reclassified to profit or loss					
Exchange differences on translation of foreign operations	167.43	95.73	4.67	430.99	73.43
9. Total other comprehensive income	151.86	92.72	-	408.67	70.45
10. Total comprehensive income for the period/ year (7+9)	(337.64)	143.42	598.76	312.15	2,695.59
11. Profit/(loss) attributable to:					
Owners of the Company	(74.65)	96.18	607.20	472.63	2,649.97
Non controlling interests	(414.85)	(454.8)	(8.44)	(569.15)	(24.83)
12. Other comprehensive income attributable to:					
Owners of the Company	78.14	63.41	(66.4)	261.38	59.77
Non controlling interests	73.72	29.31	6.64	147.29	10.68
13. Total comprehensive income attributable to:					
Owners of the Company	3.49	159.59	600.56	734.01	2,709.74
Non controlling interests	(341.13)	(16.17)	(1.80)	(421.86)	(14.15)
14. Paid-up equity share capital (face value of INR 1/- each)	1,205.86	1,205.86	1,204.96	1,205.86	1,204.96
15. Other equity				9,351.77	8,498.50
16. Earnings per share (of INR 1/- each) (not annualised)					
Basic (INR)	(0.06)	0.08	0.50	0.39	2.20
Diluted (INR)	(0.06)	0.08	0.50	0.39	2.19
17. Earnings per share before exceptional items (of INR 1/- each) (not annualised for quarters)					
Basic (INR)	0.18	0.08	0.50	0.98	2.31
Diluted (INR)	0.18	0.08	0.50	0.98	2.31

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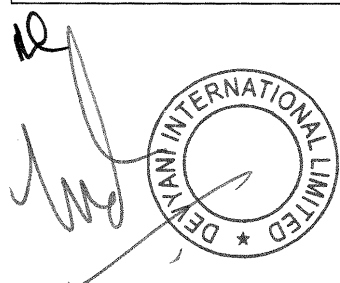


Statement of audited consolidated assets and liabilities

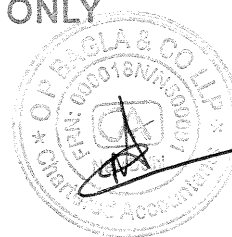
(INR in million)

Particulars	As at	As at
	31 March 2024	31 March 2023
	(Audited)	(Audited)
Assets		
Non-current assets		
(a) Property, plant and equipment	14,995.29	9,469.75
(b) Capital work-in-progress	109.58	152.96
(c) Right-of-use assets	16,905.72	12,257.60
(d) Investment properties	268.08	352.74
(e) Goodwill	4,287.00	644.45
(f) Other intangible assets	5,708.77	1,542.16
(g) Financial assets		
Other financial assets	1,165.97	790.92
(h) Deferred tax assets (net)	512.29	963.29
(i) Income tax assets (net)	297.91	358.61
(j) Other non-current assets	212.72	223.12
Total non-current assets (A)	44,463.33	26,755.60
Current assets		
(a) Inventories	1,310.39	1,290.48
(b) Financial assets		
(i) Trade receivables	526.91	289.07
(ii) Cash and cash equivalents	1,676.42	625.86
(iii) Bank balances other than cash and cash equivalents	131.87	225.57
(iv) Other financial assets	571.47	258.87
(c) Income tax assets (net)	3.81	-
(d) Other current assets	640.32	408.83
Total current assets (B)	4,861.19	3,098.68
Total assets (A+B)	49,324.52	29,854.28
Equity and liabilities		
Equity		
(a) Equity share capital	1,205.86	1,204.96
(b) Other equity	9,351.77	8,498.50
Equity attributable to owners of the Company	10,557.63	9,703.46
Non-controlling interests	2,928.21	(61.57)
Total equity (C)	13,485.84	9,641.89
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,255.12	766.60
(ii) Lease liabilities	18,548.71	13,873.64
(ii) Other financial liabilities	285.42	45.93
(b) Provisions	586.30	178.94
(c) Other non-current liabilities	50.17	23.42
Total non-current liabilities (D)	26,725.72	14,888.53
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,846.40	6.94
(ii) Lease liabilities	1,406.58	1,000.96
(iii) Trade payables		
- total outstanding dues of micro and small enterprises	166.36	226.74
- total outstanding dues of creditors other than micro and small enterprises	3,590.02	2,192.21
(iv) Other financial liabilities	1,364.18	1,230.47
(b) Other current liabilities	577.07	522.97
(c) Provisions	116.10	97.87
(d) Current tax liabilities (net)	46.25	45.70
Total current liabilities (E)	9,112.96	5,323.86
Total liabilities (F=D+E)	35,838.68	20,212.39
Total equity and liabilities (C+F)	49,324.52	29,854.28

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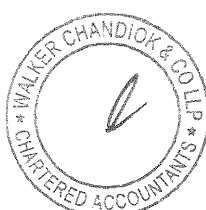


Statement of audited consolidated cash flows for year ended on 31 March 2024

(INR in million)

Particulars	For the year ended	For the year ended
	31 March 2024	31 March 2023
	(Audited)	(Audited)
(A) Cash flows from operating activities		
Profit before tax	36.76	2,419.25
Adjustments for:		
Depreciation and amortisation expense	3,848.21	2,787.59
Provision/(reversal) of impairment of non-financial assets	198.65	(5.40)
Liabilities no longer required written back	(24.42)	(7.52)
Loss on disposal of property plant and equipment	-	2.25
Bad debts and advances written off	8.11	11.33
Loss allowance	41.49	5.64
Unrealised foreign exchange loss	32.46	95.56
Finance costs	1,869.33	1,474.73
Employee stock option expense	99.57	109.35
Interest income	(125.08)	(120.00)
Gain on sale of current investment	(2.24)	(0.41)
Gain on termination/modification of lease liabilities	(165.69)	(170.15)
Operating profit before working capital changes	5,817.15	6,602.22
Adjustments for changes in:		
- trade receivables	(133.44)	(73.77)
- inventories	441.22	(435.62)
- loans, other financial assets and other assets	(409.88)	(93.12)
- trade payables, other financial liabilities and other liabilities	476.91	848.30
Cash generated from operating activities	6,191.96	6,848.01
Income tax paid (net)	(267.29)	(478.04)
Net cash generated from operating activities	5,924.67	6,369.97
(B) Cash flows from investing activities		
Payment for acquisition of subsidiaries	(10,913.28)	-
Payment for purchase of property, plant and equipment and other intangible assets	(4,784.54)	(4,373.07)
Proceeds from sale of property plant and equipment	165.95	132.90
Proceeds from term deposits	370.43	928.26
Proceeds from sale of current investment (net)	2.24	0.41
Term deposits made with banks	(370.43)	(235.78)
Interest received	20.95	49.92
Net cash used in investing activities	(15,508.68)	(3,497.36)
(C) Cash flows from financing activities		
Proceeds from issue of equity share capital	12.47	6.88
Share application money received pending allotment	8.12	14.46
Proceeds from borrowings	8,051.52	-
Repayment of borrowings	-	(609.17)
Proceeds of cash credit facilities from banks (net)	283.53	2.37
Payment of lease liabilities- principal	(960.30)	(814.88)
Payment of lease liabilities- interest	(1,749.55)	(1,400.12)
Transaction with NCI	3,411.64	-
Interest paid	(164.71)	(26.55)
Net cash generated/(used) in financing activities	8,892.72	(2,827.01)
(D) Effect of foreign currency fluctuation arising out of consolidation	2.86	5.80
E. Cash and cash equivalents acquired through business combination	1,738.99	-
Net increase in cash and cash equivalents during the year (A+B+C+D+E)	1,050.56	51.40
Cash and cash equivalents at the beginning of the year	625.86	574.46
Cash and cash equivalents as at the end of the year	1,676.42	625.86

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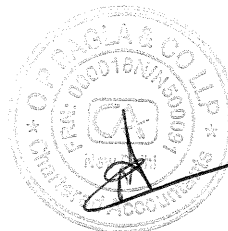
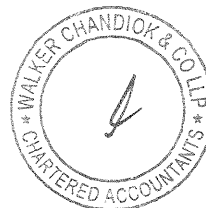
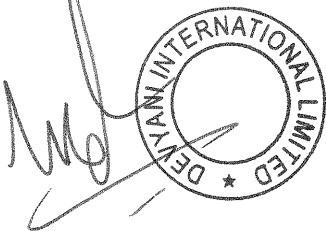
Statement of audited Standalone financial results for the quarter and year ended on 31 March 2024

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

Particulars	For the quarter ended			For the year ended	
	31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
	(refer note 2)	(Unaudited)	(refer note 2 and 6(a))*	(Audited)	(Audited)*
1. Income					
(a) Revenue from operations	7,515.84	7,963.62	7,000.91	31,162.22	27,742.81
(b) Other income	173.95	50.94	115.09	374.63	341.62
Total income	7,689.79	8,014.56	7,116.00	31,536.85	28,084.43
2. Expenses					
(a) Cost of materials consumed	2,076.28	2,259.76	2,081.67	8,796.09	8,124.56
(b) Purchases of stock-in-trade	12.03	27.21	17.22	84.70	111.19
(c) Employee benefits expense	1,006.35	1,112.88	881.00	4,219.75	3,212.93
(d) Finance costs	505.39	435.14	364.93	1,720.39	1,353.72
(e) Depreciation and amortisation expense	903.94	892.60	723.70	3,369.36	2,575.62
(f) Provision/(reversal) of impairment of non-financial assets	-	-	7.07	43.26	(5.40)
(g) Other expenses	2,932.09	3,071.24	2,667.65	12,068.11	10,383.39
Total expenses	7,436.08	7,798.83	6,743.24	30,301.66	25,756.01
3. Profit before exceptional items and tax (1-2)	253.71	215.73	372.76	1,235.19	2,328.42
4. Exceptional items (refer Note 8)	1,160.09	-	-	1,160.09	-
5. (Loss)/profit before tax (3-4)	(906.38)	215.73	372.76	75.10	2,328.42
6. Tax expense					
-Current tax	76.44	77.98	(16.59)	414.25	204.51
-Adjustment of taxes relating to earlier years	16.00	(24.32)	-	(8.32)	-
-Deferred tax	51.56	(18.00)	(183.50)	(29.75)	(477.93)
Adjustment of taxes pursuant to merger [refer note (6b)]					
-Current tax for earlier years	-	-	-	(106.42)	-
-Deferred tax	-	-	-	(131.29)	-
Total tax expense	144.00	35.66	(200.09)	138.47	(273.42)
7. (Loss)/profit for the period/ year (5-6)	(1,050.38)	180.07	572.85	(63.37)	2,601.84
8. Other comprehensive income					
Items that will not be reclassified to profit or loss					
Remeasurements of defined benefit plans	(16.46)	(4.97)	(5.07)	(24.46)	(0.77)
Income tax relating to above mentioned item	4.15	1.91	1.26	6.16	0.21
Total other comprehensive income	(12.31)	(3.06)	(3.81)	(18.30)	(0.56)
9. Total comprehensive income for the period/ year (7+8)	(1,062.69)	177.01	569.04	(81.67)	2,601.28
10. Paid-up equity share capital (face value of INR 1/- each)	1,205.86	1,205.86	1,204.96	1,205.86	1,204.96
11. Other equity				9,680.16	9,642.57
12. (Loss)/Earnings per share (of INR 1/- each) (not annualised for quarters)					
Basic (INR)	(0.87)	0.15	0.48	(0.05)	2.16
Diluted (INR)	(0.87)	0.15	0.47	(0.05)	2.15
13. Earnings per share (of INR 1/- each) before exceptional items (not annualised for quarters)					
Basic (INR)	0.09	0.15	0.48	0.91	2.16
Diluted (INR)	0.09	0.15	0.47	0.91	2.15

*Restated, refer note 6(a)

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Statement of audited standalone assets and liabilities

(INR in million)

Particulars	As at	As at
	31 March 2024	31 March 2023
	(Audited)	(Audited)*
Assets		
Non-current assets		
Property, plant and equipment	10,935.46	8,763.90
Capital work-in-progress	73.72	74.76
Right-of-use assets	14,534.25	11,554.12
Investment properties	268.08	352.74
Goodwill	504.57	504.57
Other intangible assets	1,502.25	1,500.32
Financial assets		
(i) Investments	3,546.37	843.97
(ii) Loans	-	398.92
(iii) Other financial assets	937.89	780.91
Deferred tax assets (net)	1,108.31	949.10
Income tax assets (net)	297.91	358.61
Other non-current assets	114.14	162.53
Total non-current assets (A)	33,822.95	26,244.45
Current assets		
Inventories	837.11	1,162.27
Financial assets		
(i) Trade receivables	453.15	281.53
(ii) Cash and cash equivalents	109.83	526.76
(iii) Bank balances other than cash and cash equivalents	131.87	225.57
(iv) Other financial assets	542.76	245.22
Other current assets	528.76	339.33
Total current assets (B)	2,603.48	2,780.68
Total assets (A+B)	36,426.43	29,025.13
Equity and liabilities		
Equity		
Equity share capital	1,205.86	1,204.96
Other equity	9,680.16	9,642.57
Total equity (C)	10,886.02	10,847.53
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	2,898.50	-
(ii) Lease liabilities	16,327.63	13,146.91
(iii) Other financial liabilities	24.91	45.93
Provisions	200.33	168.04
Other non-current liabilities	50.17	23.42
Total non-current liabilities (D)	19,501.54	13,384.30
Current liabilities		
Financial liabilities		
(i) Borrowings	763.31	-
(ii) Lease liabilities	1,163.23	955.94
(iii) Trade payables		
(a) total outstanding dues of micro and small enterprises	166.36	226.81
(b) total outstanding dues of creditors other than micro and small enterprises	2,182.51	1,868.28
(iv) Other financial liabilities	1,130.42	1,171.89
Other current liabilities	483.93	482.11
Provisions	104.71	88.27
Current tax liabilities (net)	44.40	-
Total current liabilities (E)	6,038.87	4,793.30
Total liabilities (F=D+E)	25,540.41	18,177.60
Total equity and liabilities (C+F)	36,426.43	29,025.13

*Restated, refer note 6(a)

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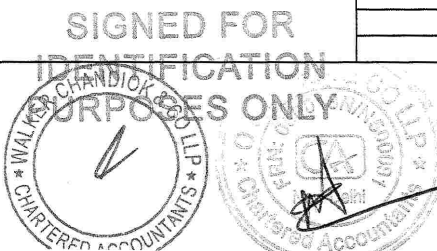
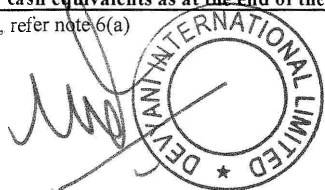
Statement of audited standalone cash flows for the year ended 31 March 2024

(INR in million)

Particulars	For the year ended	For the year ended
	31 March 2024	31 March 2023
	(Audited)	(Audited)*
(A) Cash flows from operating activities		
Profit before tax	75.10	2,328.42
Adjustments for:		
Depreciation and amortisation expense	3,369.37	2,575.63
Provision/(reversal) of impairment of non-financial assets	43.26	(5.40)
Liabilities no longer required written back	(11.20)	(7.23)
(Gain)/loss on disposal of property, plant and equipment	(0.78)	3.29
Bad debts and advances written off	8.11	11.34
Loss allowance	41.49	5.64
Unrealised foreign exchange gain	(3.06)	(29.55)
Finance costs	1,720.39	1,371.68
Employee stock option expense	99.57	109.35
Interest income	(149.16)	(151.74)
Gain on sale of current investment	(2.24)	(0.41)
Gain on investments carried at fair value through profit or loss	0.50	(0.32)
Provision for impairment loss in the value of investments	726.79	-
Provision for Impairment on loan to subsidiaries	433.30	-
Gain on termination/modification of lease liabilities	(165.69)	(170.14)
Dividend income	(16.17)	(1.25)
Operating profit before working capital changes	6,169.58	6,039.31
Adjustments for changes in:		
- trade receivables	(221.22)	(41.66)
- inventories	325.16	(422.10)
- loans, other financial assets and other assets	(458.82)	(70.74)
- trade payables, other financial liabilities and other liabilities	238.05	838.97
Cash generated from operating activities	6,052.75	6,343.78
Income tax paid (net)	(186.42)	(396.28)
Net cash generated from operating activities	5,866.33	5,947.50
(B) Cash flows from investing activities		
Payment for purchase of property, plant and equipment, other intangible assets	(4,144.58)	(3,960.02)
Proceeds from sale of property, plant and equipment	164.66	130.05
Proceeds from term deposits	359.67	775.58
Term deposits made with banks	(370.43)	(161.88)
Interest received	27.12	83.24
Purchase of non-current investments	(3,429.69)	-
Proceeds from sale of current investment (net)	2.24	0.41
Dividend received	16.17	1.25
Repayment of loans given	-	78.00
Net cash used in investing activities	(7,374.84)	(3,053.37)
(C) Cash flows from financing activities		
Proceeds from issue of equity share capital	12.47	6.88
Share application money received pending allotment	8.12	14.46
Proceeds from non-current borrowings	3,410.00	-
Proceeds from cash-credit facilities	239.99	-
Repayment of non-current borrowings	-	(687.17)
Payment of lease liabilities- principal	(885.04)	(757.92)
Payment of lease liabilities- interest	(1,645.02)	(1,309.43)
Interest paid	(48.93)	(57.47)
Net cash generated/(used in) financing activities	1,091.59	(2,790.65)
Net increase/(decrease) in cash and cash equivalents during the year (A+B+C)	(416.92)	103.48
Cash and cash equivalents at the beginning of the year	526.76	423.28
Cash and cash equivalents as at the end of the year	109.84	526.76

*Restated, refer note 6(a)

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Notes to standalone and consolidated financial results for the quarter and year ended 31 March 2024

(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 year ended 31 March 2024 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 14 May 2024. The joint statutory auditors have audited these annual financial results.
- 2 The figures for the quarter ended 31 March 2024 and 31 March 2023 are the balancing figures between the audited figures for the full financial year and the unaudited year to date figures up to the end of third quarter of the respective financial years, which were subjected to a limited review by the statutory auditors.
- 3 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.
- 4 During the quarter ended 31 March 2024, an aggregate 187,500 Employee Stock Options ("options") were exercised by the employees under the 'Employee Stock Option Scheme 2021' of the Company. Subsequent to the quarter ended 31 March 2024, the Company has allotted 187,500 equity shares of INR.1/- each to such employees.
- 5 The Group operates in single reportable business segment "food and beverages" in terms of Ind AS 108- Segment Reporting.
- 6 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 year ended	
	31 March 2023		31 March 2023	
	Reported	Restated	Reported	Restated
Revenue from operations	6,673.21	7,000.91	26,683.44	27,742.81
Profit after tax	522.37	572.85	2,460.72	2,601.84
Earning per share (basic)	0.43	0.48	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 quarter ended 30 September 2023.
- 7 (a) During the quarter ended 31 March 2024 and year ended 31 March 2024, due to significant devaluation of Nigerian currency, the Nigerian subsidiary of the Group (the Company and its subsidiaries collectively referred to as the 'Group') has recognized INR 423.74 million and INR 897.07 million devaluation impact on account of translation loss of USD denominated liabilities in Nigerian subsidiary's financial information as at 31 March 2024 and year ended 31 March 2024 respectively. Considering the significance of the amount involved, the said exchange translation loss has been presented as an "exceptional items" in consolidated financial results of the Group.

Consequently, owing to the significant currency devaluation, the investments (including loans) made by the Company in Nigerian subsidiary through RV Enterprises Pte Ltd, has been impaired during the quarter ended 31 March 2024 amounting to INR 1,160.09 million and has been presented as an "exceptional items" in standalone financial results of the Company.

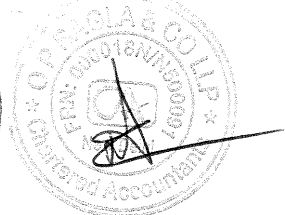
- (b) During the year ended, the Group has recorded an impairment of goodwill of INR 139.88, in relation to one of the erstwhile subsidiary [Devyani Food street Private Limited] – which merged with the Company (refer note 6a) and presented as an "exceptional item" in the consolidated financial results.

Consequently, basic and diluted (loss)/earnings per share for the quarter ended 31 March 2024 and year ended 31 March 2024, have been presented before and after considering effect of resultant impact of exceptional items in standalone and consolidated financials results

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SIGNED FOR
IDENTIFICATION
PURPOSES ONLY

Devyani International Limited

Corporate Identification Number: L15135DL1991PLC046758

Registered Office: F-2/7, Okhla Industrial Area, Phase I, 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

DEVYANI
INTERNATIONAL LIMITED

8 The Company and Camas, an affiliate of Temasek, invested AED 150.47 million (~ INR 3,407.85) and AED 145.53 million (~ INR 3,295.96) respectively, in Devyani International DMCC, Dubai ('DID') under the Investment Agreement dated 18 December 2023 in ratio of 51:49%.

On 17 January 2024, DID acquired Restaurants Development Co. Ltd. ("RD"), operating chain of 283 KFC restaurants in Thailand, by way of acquiring controlling interest in RD and its related entities for the consideration of THB 4,681.99 million (~ INR 10,913.28 million) including payment of erstwhile shareholder's loan, pursuant to the Share Purchase Agreement dated 18 December 2023.

Acquisition of the business is accounted for using the acquisition method of accounting as per Ind AS 103 "Business Combinations". Further, the Company has accounted for such acquisition based on provisional fair values of assets and liabilities acquired determined by the management, resulting into recognition of goodwill of INR 3,782.43 millions. The fair valuation reports are in process and as allowed under Ind AS 103, the measurement period is open for a period of maximum of one year from the acquisition date.

Net assets	Amounts in INR Million (Provisional amounts)
PPE (fair value increase INR 343.00)	3,770.10
Territory Rights (newly identified)	3,382.74
Right-of-use assets less lease liabilities	16.99
Franchise Rights	529.76
License fees	381.65
Others (net)	(12.39)
Total (A)	8,068.85
Purchase consideration	
Payment to shareholders (including loans)	9,428.06
Bank's Loan repayments	1,485.22
Total (B)	10,913.28
Goodwill (before deferred tax liability adjustments)	2,844.43
Deferred tax liability on fair value adjustments and newly identified assets (D)	938.00
Goodwill [C+D]	3,782.43

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Place : Gurugram
Date: 14 May 2024

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



Manish Dawar
Whole time Director & CFO
DIN: 00319476

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SIGNED FOR
IDENTIFICATION
PURPOSES ONLY



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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

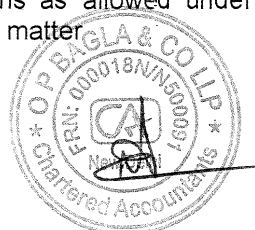
1. We have audited the accompanying consolidated annual financial results ('the Statement') of **Devyani International Limited** ('the Holding Company'), its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its joint venture for the year ended 31 March 2024, 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, O P Bagla & Co LLP and the other auditors on separate audited financial statements of the subsidiaries and joint venture, as referred to in paragraph 13 below, the Statement:
 - (i) includes the annual financial results of the entities listed 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 recognition and measurement principles laid down in 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 loss after tax and other comprehensive income and other financial information of the Group and joint venture, for the year ended 31 March 2024.

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 and joint venture, 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 results 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, O P Bagla & Co LLP and the other auditors in terms of their reports referred to in paragraph 13 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to note 8 to the accompanying consolidated financial results which describes the recent business acquisition made by the Company and its impact on accompanying consolidated financial results. As explained in the said note, the Company has recorded the assets and liabilities acquired through this business acquisition based on their respective fair values, determined on a provisional basis which will be finalized within measurement period of twelve months as allowed under Ind AS 103, Business Combinations. Our opinion is not modified in respect of this matter.



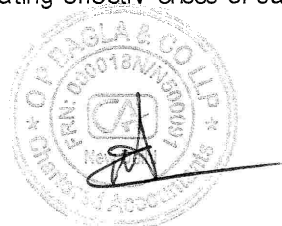
Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

Responsibilities of Management and Those Charged with Governance for the Statement

5. 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 loss and other comprehensive income, and other financial information of the Group including its joint venture 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 and its joint venture, 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 its joint venture, 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 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.
6. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its joint venture, are responsible for assessing the ability of the Group and of its joint venture, 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.
7. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its joint venture.

Auditor's Responsibilities for the Audit of the Statement

8. 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.
9. 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 with reference to financial statements in place and the operating effectiveness of such controls;

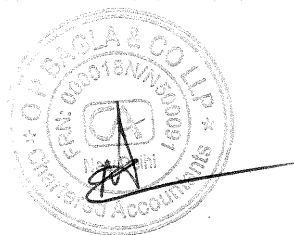


Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of Board of Directors'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 and its joint venture, 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 and its joint venture 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; and
 - Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities within the Group, and its joint venture, 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, O P Bagla & Co LLP and the other auditors, such both the 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.
10. 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.
11. 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.
12. 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

13. We did not audit the annual financial statements of eight subsidiaries included in the Statement, whose financial information reflects total assets of INR 18,015.60 million as at 31 March 2024, total revenues of INR 4,509.21 million, total net loss after tax of INR 4,314.78 million, total comprehensive income of INR (2,174.82) million, and cash flows (net) of INR (415.22) million for the year ended on that date, as considered in the Statement. Out of the above, financial statements of four subsidiaries included in the Statement, whose financial information reflects total assets of INR 10,079.03 million as at 31 March 2024, total revenues of INR 2,687.47 million, total net loss after tax INR 134.24 million, total comprehensive income of INR (69.98) million and cash flow(net) INR (538.91) million for the year ended on that date, as considered in the Statement, have been audited by one of the joint auditors, O P Bagla & Co LLP. The Statement also includes the Group's share of net loss after tax of INR 0.4 million and total comprehensive income of INR (0.04) million for the year ended 31 March 2024, in respect of a joint venture, whose financial information has been audited by one of the joint auditors, O P Bagla & Co LLP. These annual financial statements of eight subsidiaries and a joint venture have been audited by O P Bagla & 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 and a joint venture is based solely on the audit reports of O P Bagla & Co LLP and other auditors and the procedures performed by us as stated in paragraph 12 above.



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)

Further, all the 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 and 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. O P Bagla & Co LLP and other auditors have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect 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 O P Bagla & Co LLP and other auditor.

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

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2024, 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.
15. The audit 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 6(a) to the accompanying consolidated financial results, for the year ended 31 March 2023 included in the Statement was carried out and reported by O P Bagla & Co LLP who have expressed unmodified opinion vide their audit reports dated 11 May 2023, whose reports have been furnished to us and which have been relied upon by us for the purpose of our audit of the Statement. Our opinion 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: 24099410BKELFU4402

Place: Gurugram

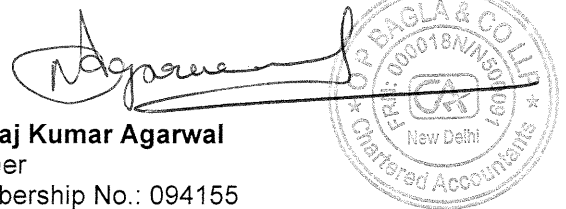
Date: 14 May 2024



For O P Bagla & Co LLP

Chartered Accountants

Firm Registration No: 000018N/N500091



Neeraj Kumar Agarwal

Partner

Membership No.: 094155

UDIN: 24094155BKEPAY3873

Place: Gurugram

Date: 14 May 2024



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)

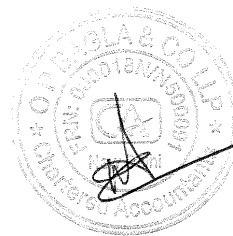
Annexure 1

List of entities included in the Statement.

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
White Snow Company Limited#	Subsidiary
Black Briar Company Limited #	Subsidiary
Yellow Palm Company Limited#	Subsidiary
Restaurant Development Co Limited#	Subsidiary
Devyani RK Private Limited (W.e.f. 30 January 2024)	Joint venture

* W.e.f. 18 August 2023, these wholly owned subsidiaries have been merged with the Holding Company [Refer Note 6(a) to the accompanying consolidated financial results]

W.e.f. 17 January 2024, these have been acquired through Devyani International DMCC [Refer Note 8 to the accompanying consolidated financial results]



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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 2024, 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 recognition and measurement principles laid down in 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 loss after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2024.

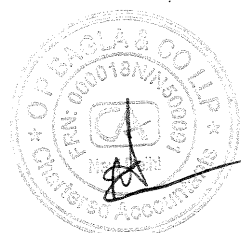
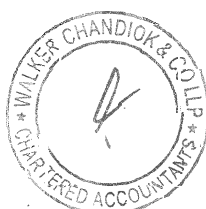
Basis for Opinion

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 results 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.

Emphasis of Matter

4. We draw attention to Note 6(a) to the accompanying standalone financial 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 of 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 as at and for the 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 opinion is not modified in respect of this matter.



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)

Responsibilities of Management and Those Charged with Governance for the Statement

5. 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 loss 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.
6. 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.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

8. 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.
9. 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 Board of Directors;
 - Conclude on the appropriateness of the Board of Directors' 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; and



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)

- 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.
10. 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.
11. 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

12. The audit 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 6(a), for the year ended 31 March 2023, included in the accompanying standalone financial results was carried out by one of the joint auditors, O P Bagla & Co LLP, who have expressed unmodified opinion vide their audit reports dated 11 May 2023, which have been relied upon by the other joint auditor for the purpose of joint audit of these standalone financial results. Our opinion is not modified in respect of these matters.
13. The Statement includes the financial results for the quarter ended 31 March 2024, 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.

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



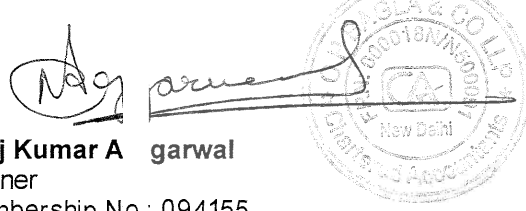
Sandeep Mehta
Partner
Membership No. 099410



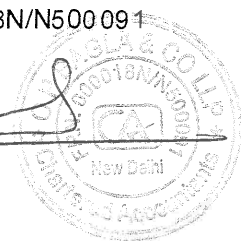
UDIN: 24099410BKELFV1992

Place: Gurugram
Date: 14 May 2024

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



Neeraj Kumar A. Garwal
Partner
Membership No.: 094155



UDIN: 24094155BKEPAX4200

Place: Gurugram
Date: 14 May 2024

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E-mail: devyani@dil-rjcorp.com • Website: www.dil-rjcorp.com;
CIN: L15135DL1991PLC046758

May 14, 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: 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, 2024 issued by Walker Chandiok & Co LLP, Chartered Accountants and O P Bagla & 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

Pankaj Virmani
Company Secretary & Compliance Officer

