

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 17, 2023

To,

<b>National Stock Exchange of India Ltd.</b> Exchange Plaza, Block G, C/1, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Email: <a href="mailto:cmlist@nse.co.in">cmlist@nse.co.in</a> Symbol: <b>DEVYANI</b>	<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Email: <a href="mailto:corp.relations@bseindia.com">corp.relations@bseindia.com</a> Security Code: <b>543330</b>
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**Subject: Outcome of the Board Meeting and intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

- A)** The Board of Directors of the Company at its meeting held today i.e. May 17, 2023 (started at 11:00 A.M. and concluded at 11:45 A.M.) *inter-alia* considered and approved the following:
- (i) The Audited Financial Results of the Company (Standalone and Consolidated) for the Quarter and Financial Year ended March 31, 2023 (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) Re-appointment of Mr. Manish Dawar (DIN: 00319476) as a Whole-Time Director of the Company, for a period of upto 3 (Three) years with effect from February 17, 2024, subject to the approval of Equity Shareholders at the ensuing Annual General Meeting (“AGM”) of the Company. Further, Mr. Manish Dawar is not debarred from holding office as a Whole-time Director by virtue of any SEBI order or any other such Authority.
  - (iii) Mr. Pankaj Virmani (ACS:18823) has been appointed as a Company Secretary & Compliance Officer (Key Managerial Personnel) of the Company with effect from May 18, 2023 in place of Mr. Varun Kumar Prabhakar, Company Secretary & Compliance Officer of the Company, who will continue to work with the Company and discharge his responsibilities with respect to the legal function of the Company.
  - (iv) To convene 32<sup>nd</sup> AGM of the Company on Monday, July 03, 2023, through Video Conferencing/ Other Audio Video Means (“VC/ OAVM”) facility, without the physical presence of the Members at a common venue.



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- (v) Register of Members and Share Transfer Books of the Company shall be closed from Monday, June 26, 2023 to Monday, July 03, 2023 (both days inclusive) for the purpose of 32<sup>nd</sup> AGM of the Company.

The detailed disclosures 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. CIR/CFD/CMD/4/2015 dated September 9, 2015, are enclosed as Annexure I.

- B) Further, we would like to inform that the Company has incorporated a wholly-owned subsidiary company i.e. "DEVYANI INTERNATIONAL DMCC" in Dubai, United Arab Emirates, *inter-alia* to hold the overseas investments and render business related management and technical services to the Company and its subsidiaries.

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

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*



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

S. No.	Particulars	Mr. Manish Dawar (point no. ii)	Mr. Pankaj Virmani & Mr. Varun Kumar Prabhakar (point no. iii)
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment as a Whole-time Director of the Company.	Appointment of Mr. Pankaj Virmani as a Company Secretary & Compliance Officer (Key Managerial Personnel) of the Company in place of Mr. Varun Kumar Prabhakar, Company Secretary & Compliance Officer of the Company, who will continue to work with the Company and discharge his responsibilities with respect to the legal function of the Company.
2.	Date of appointment/cessation (as applicable) and term of appointment	Re-appointment for a period of upto 3 (Three) years with effect from February 17, 2024, subject to the approval of Equity Shareholders at the ensuing AGM of the Company.	<b>Date of appointment of Mr. Pankaj Virmani:</b> With effect from May 18, 2023  <b>Date of cessation of Mr. Varun Kumar Prabhakar:</b> With effect from close of business hours of May 17, 2023
3.	Brief profile (in case of appointment)	Mr. Manish Dawar holds a bachelor's degree in commerce with Honours from Punjab University, Chandigarh. He is also a member of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India. He has wide experience in various industry domains and across various geographies in the world. He has worked in various corporates including Hindustan Unilever Limited, Reebok India, Reckitt Benckiser, Vedanta, DEN and Vodafone India.	Mr. Pankaj Virmani (ACS: 18823) is a Member of the Institute of Company Secretaries of India and holds a Bachelor's degrees in Commerce and Law. He has around 19 years of rich and varied experience in the domain of corporate governance, fund raising, corporate restructuring, merger & acquisition, joint ventures, compliances and legal affairs. He has worked with various corporates including Escorts Limited, Duncan Goenka Group, Medanta the MediCity, NIIT Limited and DLF Group.



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4.	Disclosure of relationships between directors (in case of appointment of a director)	He is not related to any Director of the Company.	Not Applicable
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## Annexure II

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

S. No.	Particulars	Disclosure
1.	Name of the target entity, details in brief such as size, turnover etc.	Name: DEVYANI INTERNATIONAL DMCC  Paid-up Share Capital: AED 1,000,000 divided into 1,000 Shares of face value of AED 1,000 each  Turnover/Size: Not applicable (yet to commence business operations)
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length"	Initial subscription of Shares in the New Company does not fall under the definition of related party transaction as defined under the provisions of Section 188 of the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.  The promoter / promoter group / group companies of the Company do not have any direct shareholding in the new Company.
3.	Industry to which the entity being acquired belongs	Investment Management
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	To hold the overseas investments and render business related management and technical services to the Company and its subsidiaries.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Not applicable
6.	Indicative time period for completion of the acquisition	Not applicable



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7.	Nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration. AED 1,000,000 towards subscription of 1,000 Shares of face value of AED 1,000 each.
8.	Cost of acquisition or the price at which the shares are acquired	Face value of AED 1,000 each.
9.	Percentage of shareholding / control acquired and / or number of shares acquired	Devyani International Limited: 100.00%
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of becoming wholly-owned subsidiary, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>Line of business: To hold the overseas investments and render business related management and technical services to the Company and its subsidiaries.</p> <p>Date of becoming Wholly-owned subsidiary: 17.05.2023</p> <p>Country of Incorporation: Dubai, United Arab Emirates</p> <p>Turnover: Not applicable (yet to commence business operations)</p>



**Statement of consolidated financial results for the quarter and year ended 31 March 2023**

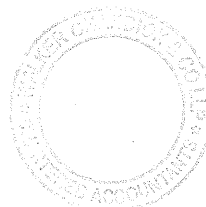
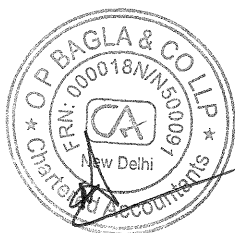
(INR in million, except for share data and if otherwise stated)

Particulars	For the quarter ended			For the year ended	For the year ended
	31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
	(refer note 2)	(Unaudited)	(refer note 2)	(Audited)	(Audited)
<b>1. Income</b>					
(a) Revenue from operations	7,549.77	7,905.98	5,907.49	29,977.23	20,840.10
(b) Other income	110.21	80.52	23.90	325.85	161.21
<b>Total income</b>	<b>7,659.98</b>	<b>7,986.50</b>	<b>5,931.39</b>	<b>30,303.08</b>	<b>21,001.31</b>
<b>2. Expenses</b>					
(a) Cost of materials consumed	2,282.70	2,403.12	1,667.63	8,908.53	5,886.64
(b) Purchases of stock-in-trade	13.54	20.95	30.39	77.76	111.83
(c) Employee benefits expense	945.15	859.58	623.21	3,451.73	2,482.36
(d) Finance costs	420.38	378.13	321.63	1,474.73	1,269.94
(e) Depreciation and amortisation expense	783.61	706.27	647.57	2,787.59	2,213.33
(f) Provision/(reversal) of impairment of non-financial assets	7.07	-	36.22	(5.40)	35.28
(g) Other expenses	2,795.21	2,882.95	2,153.34	10,988.43	7,599.48
<b>Total expenses</b>	<b>7,247.66</b>	<b>7,251.00</b>	<b>5,479.99</b>	<b>27,683.37</b>	<b>19,598.86</b>
<b>3. Profit before exceptional items and tax (1-2)</b>	<b>412.32</b>	<b>735.50</b>	<b>451.40</b>	<b>2,619.71</b>	<b>1,402.45</b>
4. Exceptional items (refer note 4)	-	87.56	26.58	200.46	171.04
<b>5. Profit before tax (3-4)</b>	<b>412.32</b>	<b>647.94</b>	<b>424.82</b>	<b>2,419.25</b>	<b>1,231.41</b>
<b>6. Tax expense</b>					
(a) Current tax	(2.56)	81.00	48.91	274.93	66.77
(b) Deferred tax credit	(183.88)	(143.44)	(383.46)	(480.82)	(386.51)
<b>Total tax expense</b>	<b>(186.44)</b>	<b>(62.44)</b>	<b>(334.55)</b>	<b>(205.89)</b>	<b>(319.74)</b>
<b>7. Profit for the period/ year (5-6)</b>	<b>598.76</b>	<b>710.38</b>	<b>759.37</b>	<b>2,625.14</b>	<b>1,551.15</b>
<b>8. Other comprehensive income</b>					
(a) Items that will not be reclassified to profit or loss					
Remeasurements of defined benefit plans	(5.93)	0.79	6.01	(3.19)	1.26
Income-tax relating to above mentioned item	1.26	(0.63)	(0.01)	0.21	(0.04)
(b) Items that will be reclassified to profit or loss					
Exchange differences on translation of foreign operations	4.67	57.92	0.09	73.43	140.19
<b>9. Total other comprehensive income</b>	<b>-</b>	<b>58.08</b>	<b>6.09</b>	<b>70.45</b>	<b>141.41</b>
<b>10. Total comprehensive income for the period/ year (7+9)</b>	<b>598.76</b>	<b>768.46</b>	<b>765.46</b>	<b>2,695.59</b>	<b>1,692.56</b>
<b>11. Profit/(Loss) attributable to:</b>					
Owners of the Company	607.20	716.67	763.89	2,649.97	1,563.36
Non controlling interests	(8.44)	(6.29)	(4.52)	(24.83)	(12.21)
<b>12. Other comprehensive income attributable to:</b>					
Owners of the Company	(6.64)	43.37	12.83	59.77	103.32
Non controlling interests	6.64	14.71	(6.74)	10.68	38.09
<b>13. Total comprehensive income attributable to:</b>					
Owners of the Company	600.56	760.04	776.72	2,709.74	1,666.68
Non controlling interests	(1.80)	8.42	(11.26)	(14.15)	25.88
<b>14. Paid-up equity share capital (face value of INR 1/- each)</b>	<b>1,204.96</b>	<b>1,204.74</b>	<b>1,204.74</b>	<b>1,204.96</b>	<b>1,204.74</b>
<b>15. Other equity</b>				<b>8,498.50</b>	<b>5,658.29</b>
<b>16. Earnings per share (of INR 1/- each) (not annualised for quarters)</b>					
Basic (INR)	0.50	0.59	0.63	2.20	1.32
Diluted (INR)	0.50	0.59	0.63	2.19	1.32

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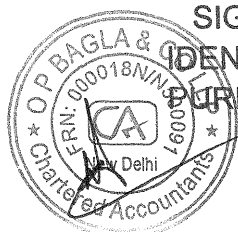
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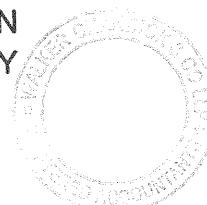
**Statement of consolidated assets and liabilities**

(INR in million)

Particulars	As at	As at
	31 March 2023 (Audited)	31 March 2022 (Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	9,469.75	6,114.62
(b) Capital work-in-progress	152.96	68.42
(c) Right-of-use assets	12,257.60	8,910.64
(d) Investment properties	352.74	351.00
(e) Goodwill	644.45	644.45
(f) Other intangible assets	1,542.16	1,534.71
(g) Financial assets		
(i) Other financial assets	790.92	663.00
(h) Deferred tax assets (net)	963.29	482.25
(i) Income tax assets (net)	389.60	166.59
(j) Other non-current assets	223.12	328.29
<b>Total non-current assets (A)</b>	<b>26,786.59</b>	<b>19,263.97</b>
<b>Current assets</b>		
(a) Inventories	1,290.48	854.86
(b) Financial assets		
(i) Trade receivables	289.07	210.54
(ii) Cash and cash equivalents	625.86	574.46
(iii) Bank balances other than cash and cash equivalents	225.57	84.36
(iv) Other financial assets	258.87	1,342.62
(c) Other current assets	408.83	294.48
<b>Total current assets (B)</b>	<b>3,098.68</b>	<b>3,361.32</b>
<b>Total assets (A+B)</b>	<b>29,885.27</b>	<b>22,625.29</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	1,204.96	1,204.74
(b) Other equity	8,498.50	5,658.29
<b>Equity attributable to owners of the Company</b>	<b>9,703.46</b>	<b>6,863.03</b>
<b>Non-controlling interests</b>	<b>(61.57)</b>	<b>(47.42)</b>
<b>Total equity (C)</b>	<b>9,641.89</b>	<b>6,815.61</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	766.60	1,073.76
(ii) Lease liabilities	13,873.64	10,305.33
(iii) Other financial liabilities	45.93	41.31
(b) Provisions	178.94	176.58
(c) Other non-current liabilities	23.42	10.69
<b>Total non-current liabilities (D)</b>	<b>14,888.53</b>	<b>11,607.67</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	6.94	251.04
(ii) Lease liabilities	1,000.96	912.13
(iii) Trade payables		
- total outstanding dues of micro and small enterprises	226.74	173.06
- total outstanding dues of creditors other than micro and small enterprises	2,192.21	1,790.66
(iv) Other financial liabilities	1,230.47	624.78
(b) Other current liabilities	522.97	309.66
(c) Provisions	97.87	84.11
(d) Current tax liabilities (net)	76.69	56.57
<b>Total current liabilities (E)</b>	<b>5,354.85</b>	<b>4,202.01</b>
<b>Total liabilities (F=D+E)</b>	<b>20,243.38</b>	<b>15,809.68</b>
<b>Total equity and liabilities (C+F)</b>	<b>29,885.27</b>	<b>22,625.29</b>



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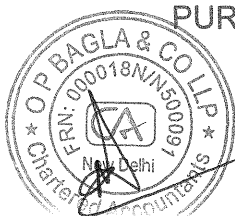


**Statement of consolidated cash flows for the year ended on 31 March 2023**

(INR in million)

Particulars	For the year ended	For the year ended
	31 March 2023	31 March 2022
	(Audited)	(Audited)
<b>(A) Cash flows from operating activities</b>		
Profit before tax	2,419.25	1231.41
Profit before tax		
<b>Adjustments for:</b>		
Depreciation and amortisation expense	2,787.59	2,213.33
Provision/(reversal) of impairment of non-financial assets	(5.40)	35.28
Liabilities no longer required written back	(7.52)	(28.65)
Loss on disposal of property plant and equipment	2.25	18.36
Gain on extinguishment of financial liabilities	-	(32.53)
Bad debts and advances written off	11.33	-
Loss allowance	5.64	5.63
Unrealised foreign exchange loss	95.56	140.77
Finance costs	1,474.73	1,269.94
Derivatives at fair value through profit and loss	-	(0.72)
Employee stock option expense	109.35	64.87
Interest income	(120.00)	(90.12)
Gain on sale of current investment	(0.41)	-
Gain on termination/modification of lease liabilities	(170.15)	(21.57)
Rent concession	-	(358.82)
<b>Operating profit before working capital changes</b>	<b>6,602.22</b>	<b>4,447.18</b>
Adjustments for changes in:		
- trade receivables	(73.77)	(47.37)
- inventories	(435.62)	(232.89)
- loans, other financial assets, and other assets	(93.12)	(520.96)
- trade payables, other financial liabilities and other liabilities	848.30	963.07
<b>Cash generated from operating activities</b>	<b>6,848.01</b>	<b>4,609.03</b>
Income tax paid (net)	(478.04)	(103.14)
<b>Net cash generated from operating activities</b>	<b>6,369.97</b>	<b>4,505.89</b>
<b>(B) Cash flows from investing activities</b>		
Payment for purchase of property, plant and equipment and other intangible assets	(4,373.07)	(3,062.50)
Acquisition of non controlling interest in subsidiary	-	(0.74)
Proceeds from sale of property plant and equipment	132.90	132.74
Proceeds from term deposits	928.26	2.97
Proceeds from sale of current investment (net)	0.41	-
Term deposits made with banks	(235.78)	(915.32)
Interest received	49.92	90.12
<b>Net cash used in investing activities</b>	<b>(3,497.36)</b>	<b>(3,752.73)</b>
<b>(C) Cash flows from financing activities</b>		
Proceeds from issue of equity share capital	6.88	4,486.14
Share application money received pending allotment	14.46	-
Share issue expenses	-	(146.29)
Proceeds from non-current borrowings	-	609.17
Repayment of non-current borrowings	(609.17)	(3,729.28)
Proceeds/(repayment) of cash credit facilities from banks (net)	2.37	(206.53)
Payment of lease liabilities- principal	(814.88)	(366.35)
Payment of lease liabilities- interest	(1,400.12)	(1,083.38)
Interest paid	(26.55)	(146.99)
<b>Net cash used in financing activities</b>	<b>(2,827.01)</b>	<b>(583.51)</b>
<b>(D) Effect of foreign currency fluctuation arising out of consolidation</b>	<b>5.80</b>	<b>5.19</b>
<b>Net decrease in cash and cash equivalents during the period (A+B+C+D)</b>	<b>51.40</b>	<b>174.84</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>574.46</b>	<b>399.62</b>
<b>Cash and cash equivalents as at the end of the year</b>	<b>625.86</b>	<b>574.46</b>

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**Devyani International Limited**

Corporate Identification Number: L15135DL1991PLC046758

Registered Office: F-2/7, Okhla Industrial Area, Phase 1, New Delhi - 110020

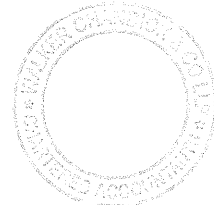
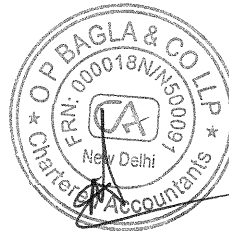
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Tel: +91-124-4566300, E-mail: companysecretary@dil-rjcorp.com, Website: www.dil-rjcorp.com

**Statement of standalone financial results for the quarter and year ended on 31 March 2023**

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

Particulars	For the quarter ended			For the year ended	For the year ended
	31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
	(refer note 2)	(Unaudited)	(refer note 2)	(Audited)	(Audited)
<b>1. Income</b>					
(a) Revenue from operations	6,673.21	6,965.60	5,298.48	26,683.44	18,532.72
(b) Other income	114.94	90.75	27.82	324.63	163.37
<b>Total income</b>	<b>6,788.15</b>	<b>7,056.35</b>	<b>5,326.30</b>	<b>27,008.07</b>	<b>18,696.09</b>
<b>2. Expenses</b>					
(a) Cost of materials consumed	2,008.74	2,109.80	1,499.36	7,896.25	5,199.38
(b) Purchases of stock-in-trade	41.36	59.46	30.39	198.38	111.83
(c) Employee benefits expense	860.47	765.07	556.67	3,114.69	2,227.61
(d) Finance costs	335.14	327.04	269.27	1,237.64	1,058.67
(e) Depreciation and amortisation expense	672.44	606.39	560.36	2,388.69	1,852.76
(f) Provision/(reversal) of impairment of non-financial assets	7.07	-	58.14	(5.40)	57.20
(g) Other expenses	2,554.97	2,633.63	1,973.62	10,037.50	7,052.43
<b>Total expenses</b>	<b>6,480.19</b>	<b>6,501.39</b>	<b>4,947.81</b>	<b>24,867.75</b>	<b>17,559.88</b>
<b>3. Profit before exceptional items and tax (1-2)</b>	<b>307.96</b>	<b>554.96</b>	<b>378.49</b>	<b>2,140.32</b>	<b>1,136.21</b>
4. Exceptional items	-	-	1.06	-	13.16
<b>5. Profit before tax (3-4)</b>	<b>307.96</b>	<b>554.96</b>	<b>377.43</b>	<b>2,140.32</b>	<b>1,123.05</b>
<b>6. Tax expense</b>					
(a) Current tax	(27.99)	38.25	-	170.41	-
(b) Deferred tax credit	(186.42)	(144.24)	(410.78)	(490.81)	(410.78)
<b>Total tax expense</b>	<b>(214.41)</b>	<b>(105.99)</b>	<b>(410.78)</b>	<b>(320.40)</b>	<b>(410.78)</b>
<b>7. Profit for the period/ year (5-6)</b>	<b>522.37</b>	<b>660.95</b>	<b>788.21</b>	<b>2,460.72</b>	<b>1,533.83</b>
<b>8. Other comprehensive income</b>					
Items that will not be reclassified to profit or loss					
Remeasurements of defined benefit plans	(5.1)	2.55	8.58	(0.81)	1.66
Income tax relating to above mentioned item	1.27	(0.64)	-	0.20	-
<b>Total other comprehensive income</b>	<b>(3.81)</b>	<b>1.91</b>	<b>8.58</b>	<b>(0.61)</b>	<b>1.66</b>
<b>9. Total comprehensive income for the period/ year (7+8)</b>	<b>518.56</b>	<b>662.86</b>	<b>796.79</b>	<b>2,460.11</b>	<b>1,535.49</b>
<b>10. Paid-up equity share capital (face value of INR 1/- each)</b>	<b>1,204.96</b>	<b>1,204.74</b>	<b>1,204.74</b>	<b>1,204.96</b>	<b>1,204.74</b>
<b>11. Other equity</b>				<b>10,317.09</b>	<b>7,726.51</b>
<b>12. Earnings per share (of INR 1/- each) (not annualised for quarters)</b>					
Basic (INR)	0.43	0.55	0.66	2.04	1.29
Diluted (INR)	0.43	0.55	0.65	2.04	1.29


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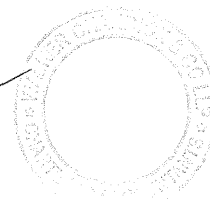
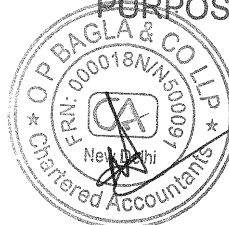
**Devyani International Limited**  
Corporate Identification Number: L15135DL1991PLC046758  
Registered Office: F-2/7, Okhla Industrial Area, Phase 1, New Delhi - 110020  
Corporate Office: Plot No. 18, Sector-35, Gurugram - 122004, Haryana  
Tel: +91-124-4566300, E-mail: companysecretary@dil-rjcorp.com,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

**Statement of standalone assets and liabilities**

(INR in million)

Particulars	As at	As at
	31 March 2023	31 March 2022
	(Audited)	(Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	8,695.51	5,553.84
Capital work-in-progress	74.76	6.57
Right-of-use assets	10,997.13	7,614.55
Investment properties	352.74	351.00
Goodwill	504.57	504.57
Other intangible assets	1,491.60	1,493.18
Financial assets		
(i) Investments	1,105.33	1,105.01
(ii) Loans	543.63	579.59
(iii) Other financial assets	674.69	562.19
Deferred tax assets (net)	901.79	410.78
Income tax assets (net)	389.30	166.43
Other non-current assets	140.42	295.65
<b>Total non-current assets (A)</b>	<b>25,871.47</b>	<b>18,643.36</b>
<b>Current assets</b>		
Inventories	1,142.52	731.20
Financial assets		
(i) Trade receivables	293.08	306.39
(ii) Cash and cash equivalents	491.09	399.98
(iii) Bank balances other than cash and cash equivalents	222.08	7.11
(iv) Loans	27.17	35.34
(v) Other financial assets	226.87	1,329.41
Other current assets	327.02	223.31
<b>Total current assets (B)</b>	<b>2,729.83</b>	<b>3,032.74</b>
<b>Total assets (A+B)</b>	<b>28,601.30</b>	<b>21,676.10</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	1,204.96	1,204.74
Other equity	10,317.09	7,726.51
<b>Total equity (C)</b>	<b>11,522.05</b>	<b>8,931.25</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	-	609.17
(ii) Lease liabilities	12,343.63	8,736.39
(iii) Other financial liabilities	39.22	37.55
Provisions	161.16	159.90
Other non-current liabilities	23.36	10.22
<b>Total non-current liabilities (D)</b>	<b>12,567.37</b>	<b>9,553.23</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	-	0.11
(ii) Lease liabilities	780.26	724.21
(iii) Trade payables		
(a) total outstanding dues of micro and small enterprises	223.72	170.41
(b) total outstanding dues of creditors other than micro and small enterprises	1,808.57	1,383.65
(iv) Other financial liabilities	1,152.87	574.05
Other current liabilities	461.44	263.74
Provisions	85.02	75.45
<b>Total current liabilities (E)</b>	<b>4,511.88</b>	<b>3,191.62</b>
<b>Total liabilities (F=D+E)</b>	<b>17,079.25</b>	<b>12,744.85</b>
<b>Total equity and liabilities (C+F)</b>	<b>28,601.30</b>	<b>21,676.10</b>

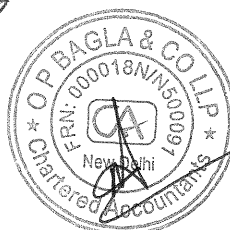
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**Devyani International Limited**  
 Corporate Identification Number: L15135DL1991PLC046758  
 Registered Office: F-2/7, Okhla Industrial Area, Phase 1, New Delhi - 110020  
 Corporate Office: Plot No. 18, Sector-35, Gurugram - 122004, Haryana  
 Tel: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

**Statement of cash flows for the year ended 31 March 2023**

Particulars	(INR in million)	
	For the year ended 31 March 2023 (Audited)	For the year ended 31 March 2022 (Audited)
<b>(A) Cash flows from operating activities</b>		
Profit before tax	2,140.32	1,123.05
Adjustments for:		
Depreciation and amortisation expense	2,388.69	1,852.76
Provision/(reversal) of impairment of non-financial assets	(5.40)	57.20
Liabilities no longer required written back	(3.05)	(21.00)
Loss on disposal of property, plant and equipment	3.40	15.21
Bad debts and advances written off	10.08	7.01
Loss allowance	6.34	5.66
Unrealised foreign exchange gain	(29.55)	(11.54)
Derivatives at fair value through profit and loss	-	(0.72)
Finance costs	1,237.64	1,058.67
Employee stock option expense	109.35	64.12
Interest income	(141.31)	(114.98)
Guarantee commission	-	(0.45)
Gain on sale of current investment	(0.41)	-
Gain on investments carried at fair value through profit or loss	(0.32)	(3.28)
Provision for impairment loss in the value of investments	-	1.06
Gain on termination/modification of lease liabilities	(149.96)	(8.08)
Rent concession	-	(271.49)
Dividend income	(1.25)	(1.25)
<b>Operating profit before working capital changes</b>	<b>5,564.57</b>	<b>3,751.95</b>
Adjustments for changes in:		
- trade receivables	17.91	(34.44)
- inventories	(411.32)	(195.83)
- loans, other financial assets and other assets	(49.55)	(400.91)
- trade payables, other financial liabilities and other liabilities	814.55	822.86
<b>Cash generated from operating activities</b>	<b>5,936.16</b>	<b>3,943.63</b>
Income tax paid (net)	(393.14)	(91.95)
<b>Net cash generated from operating activities</b>	<b>5,543.02</b>	<b>3,851.68</b>
<b>(B) Cash flows from investing activities</b>		
Payment for purchase of property, plant and equipment ,other intangible assets	(3,925.26)	(2,847.54)
Proceeds from sale of property, plant and equipment	129.54	131.25
Proceeds from term deposits	773.80	2.97
Term deposits made with banks	(158.81)	(848.75)
Interest received	82.90	9.85
Purchase of non-current investments	-	(124.18)
Proceeds from sale of current investment (net)	0.41	-
Loans given	-	(6.00)
Dividend received	1.25	1.25
Repayment of loans given	78.00	46.50
<b>Net cash used in investing activities</b>	<b>(3,018.17)</b>	<b>(3,634.65)</b>
<b>(C) Cash flows from financing activities</b>		
Proceeds from issue of equity share capital	6.88	4,486.14
Share application money received pending allotment	14.46	-
Share issue expenses	-	(146.29)
Proceeds from non-current borrowings	-	609.17
Repayment of non-current borrowings	(609.17)	(3,638.94)
Repayment of cash credit facilities from banks	-	(136.03)
Payment of lease liabilities- principal	(625.05)	(259.05)
Payment of lease liabilities- interest	(1,196.38)	(884.08)
Interest paid	(24.48)	(129.82)
<b>Net cash used in generated from financing activities</b>	<b>(2,433.74)</b>	<b>(98.90)</b>
<b>Net increase in cash and cash equivalents during the year (A+B+C)</b>	<b>91.11</b>	<b>118.13</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>399.98</b>	<b>281.85</b>
<b>Cash and cash equivalents as at the end of the year</b>	<b>491.09</b>	<b>399.98</b>



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**Notes to standalone and consolidated financial results for the quarter and year ended 31 March 2023**

- 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 2023 have been reviewed and recommended for approval by the Audit Committee and accordingly have been approved by the Board of Directors of Devyani International Limited ("DIL" or "the Company") at their respective meetings held on 17 May 2023. The joint statutory auditors have audited these annual financial results.
- 2 The figures for the quarter ended 31 March 2023 and 31 March 2022 are the balancing figures between the audited figures for the full financial year and the unaudited year-to-date figures upto the end of the third quarter of the 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 The exceptional items include the impact of:
  - i) Significant foreign currency translation loss (for the step-down subsidiary operating in Nigeria) for the year ended 31 March 2023: INR 200.46 (31 March 2022: INR 191.47), for the quarter ended 31 March 2023: INR Nil (31 March 2022: INR 26.58 and 31 December 2022: INR 87.56). Further, pursuant to the loan arrangement entered between RV Enterprises Pte Limited (Singapore subsidiary) and Devyani International (Nigeria) Limited (step down subsidiary) during the current quarter, the loan given to Nigerian step down subsidiary by Singapore subsidiary has been treated as net investment in the Nigerian operations and accordingly, exchange difference loss amounting to INR 37.27 arising in relation to these loans have been recognized in 'Other comprehensive Income' in the consolidated financials results.
  - (ii) In consolidated financial results, gain on extinguishment of financial liabilities of the subsidiary company during the year ended 31 March 2023: Nil (31 March 2022: INR 32.53)
  - (iii) Share issue expenses in standalone and consolidated financial results during the year ended 31 March 2023 :Nil (31 March 2022: INR 12.10)
- 5 During the quarter ended 31 March 2023, an aggregate 457,500 Employee Stock Options ("options") were exercised by the employees under the 'Employee Stock Option Scheme 2021' and 255,000 options were exercised under 'Employee Stock Option Scheme 2018' of the Company.
- 6 The Group operates in single reportable business segment "food and beverages" in terms of Ind AS 108- Segment Reporting.
- 7 The Board of Directors of the Company ("Board") at its meeting dated 13 December 2021, had 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 the Hon'ble National Company Law Tribunal, New Delhi (NCLT) on 17 September 2022, and the NCLT had approved the first motion application on 11 November 2022. The equity shareholders and unsecured creditors of the Company at their respective meetings held on December 29, 2022, had approved the Scheme with requisite majority. Subsequently, the Company has filed second motion petition with NCLT and the Scheme is pending for final approval.
- 8 The previous period/year numbers have been regrouped/ reclassified wherever necessary to conform to current period/year presentation. The impact of such reclassification/regrouping is not material to the financial results.

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



Manish Dawar  
Whole time Director & CFO  
DIN: 00319476

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Place : Gurugram  
Dated : 17 May 2023



**Walker Chandiook & Co LLP**  
Chartered Accountants  
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**O P Bagla & Co LLP**  
Chartered Accountants  
B-225, 5<sup>th</sup> floor,  
Okhla Industrial Area, Phase-1,  
New Delhi-110020,  
T +91 11 4701 1850

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

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

**Opinion**

1. We have audited the accompanying consolidated annual financial results ('the Statement') of **Devyani International Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') (refer Annexure 1 for the list of subsidiaries included in the Statement) for the year ended 31 March 2023, 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, as referred to in paragraph 12 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 profit after tax and other comprehensive income and other financial information of the Group for the year ended 31 March 2023.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial 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 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

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

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also



**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) (contd.)**

responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

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

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



**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) (contd.)**

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the one of the joint auditors, O P Bagla & Co LLP and the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

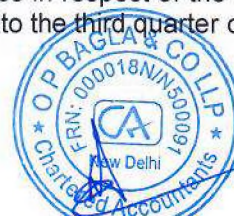
**Other Matters**

12. We did not audit the annual financial statements of five subsidiaries included in the Statement, whose financial information reflects total assets of INR 4,473.83 as at 31 March 2023, total revenues of INR 3,509.65 million, total net profit after tax of INR 165.11 million, total comprehensive income of INR 246.18 million, and cash flows (net) of INR (39.74) million for the year ended on that date, as considered in the Statement. Out of the above, financial statements of two subsidiaries included in the Statement, whose financial information reflects total assets of INR 925.57 million as at 31 March 2023, total revenues of INR 1,214.66 million, total net profit after tax of INR 141.13 million, total comprehensive income of INR 141.19 million and cash flows (net) of INR 12.37 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. These annual financial statements of five subsidiaries 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 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 11 above.

Further, of these five subsidiaries, three subsidiaries are located outside India, whose annual financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. O P Bagla & Co LLP and other auditor 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.

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2023, 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.





**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) (contd.)**

14. The audit of the consolidated financial results for the year ended 31 March 2022 and the limited review of the published unaudited year-to-date figures up to the third quarter of the financial year ended 31 March 2022 used to derive the financial information for the corresponding quarter ended 31 March 2022, included in the Statement was carried out and reported jointly by APAS & Co LLP and Walker Chandiook & Co LLP, who have expressed an unmodified opinion vide audit report dated 02 May 2022 and an unmodified conclusion vide their review report dated 04 February 2022, which have been furnished to OP Bagla & Co LLP, the incoming joint statutory auditor of the Group and which have been relied upon by them for the purpose of their joint 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: 23099410BGYGRY9646

Place: Gurugram  
Date: 17 May 2023

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



**Neeraj Kumar Agarwal**  
Partner  
Membership No.: 094155



UDIN: 23094155BGXOQR8981

Place: Gurugram  
Date: 17 May 2023

**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) (contd.)**

**Annexure 1**

**List of entities included in the Statement**

**Name of the holding company**

- 1) Devyani International Limited

**Names of subsidiaries**

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



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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 2023, 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 profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2023.

**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.

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

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



**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) (contd.)**

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.

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

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

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the Statement.



**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) (contd.)**

9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matters**

11. The Statement includes the financial results for the quarter ended 31 March 2023, 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.
12. The audit of the standalone financial results for the year ended 31 March 2022 and the limited review of the published unaudited year-to-date figures up to the third quarter of the year ended 31 March 2022 used to derive the financial information for the corresponding quarter ended 31 March 2022, included in the Statement was carried out and reported jointly by APAS & Co LLP and Walker Chandiook & Co LLP, who have expressed an unmodified opinion vide audit report dated 02 May 2022 and an unmodified conclusion vide their review report dated 04 February 2022, which have been furnished to OP Bagla & Co LLP, the incoming joint statutory auditor of the Company and which have been relied upon by them for the purpose of their joint 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: 23099410BGYGRZ5385

Place: Gurugram

Date: 17 May 2023



**For O P Bagla & Co LLP**

Chartered Accountants

Firm Registration No: 000018N/N500091



**Neeraj Kumar Agarwal**

Partner

Membership No.: 094155

UDIN: 23094155BGXOQQ4805

Place: Gurugram

Date: 17 May 2023



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May 17, 2023

To,

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

Dear Sir/Madam,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby confirm that the Audit Report on the Audited Financial Results, both on Standalone and Consolidated basis, for the Financial Year ended March 31, 2023 issued by Walker Chandiook & 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**

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

