Devyani International Limited

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

June 12, 2024

To,

National Stock Exchange of India Ltd.	BSE Limited
Exchange Plaza, Block G, C/1, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001
Email: cmlist@nse.co.in	Email: corp.relations@bseindia.com
Symbol: DEVYANI	**Security Code: 543330**

Subject: Notice of 33rd Annual General Meeting and Annual Report of the Company for the Financial Year ended March 31, 2024

Dear Sir/Madam,

In continuation to our letter dated May 14, 2024 and pursuant to the Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the following:

1. Annual Report of the Company for the Financial Year ended March 31, 2024; and

2. Notice of the 33rd Annual General Meeting of the Company scheduled to be held on **Friday, July 5, 2024 at 11:00 A.M. (IST)** through Video Conferencing/ Other Audio-Visual Means facility, pursuant to the circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

You are requested to kindly take the same on record.

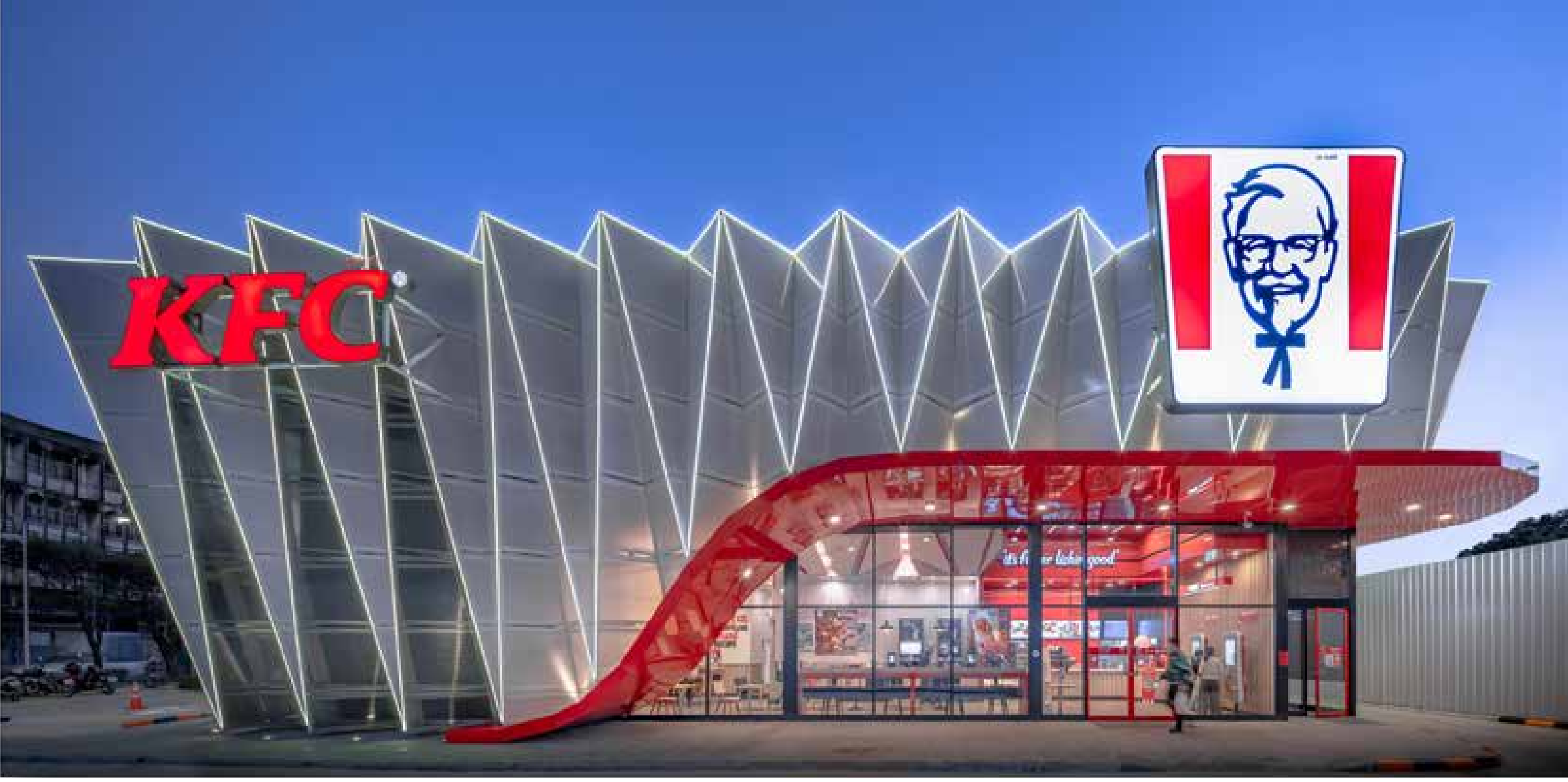
Yours faithfully,
For Devyani International Limited

Pankaj Virmani

Digitally signed by Pankaj Virmani
DN: c=IN, o=Personal, title=2659, pseudonym=RMiYpdHy7f8dLXcxKPxs2gKTewdo4tgl, 2.5.4.20=039b8b79599311a1663813cc5616228df6997ba3966868e27bd5278bd188095c, postalCode=121001, st=Haryana, serialNumber=662a532e90644d78d21acc7a66f8fa746a569f819b8498cde6d1a476746030b2, cn=Pankaj Virmani
Date: 2024.06.12 17:28:46 +05'30'

Pankaj Virmani
Company Secretary & Compliance Officer

Encl: *As above*



Resilient today,

DEVYANI
INTERNATIONAL LIMITED

Annual Report **2023-24**

Refreshed tomorrow.

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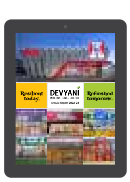


To view this report online & to know more about us, please visit: **www.dil-rjcorp.com**

Forward-looking statements

This report may contain some statements on the Company's business or financials which may be construed as forward-looking based on the management's plans and assumptions. The actual results may be materially different from these forward-looking statements, although we believe we have been cautious.

India presents a compelling growth narrative. As the economy accelerates, rising disposable incomes will drive the consumption sector, including the QSR industry. We are persistently expanding our reach across the country, meticulously building our footprint, readying ourselves to capture the next wave of consumer trends.

While India presents a promising future, the last few quarters were subdued and low on consumer sentiments. Amid these passive trends and inflationary pressures, our performance has demonstrated remarkable resilience over the past year. From different functions working cohesively together for seamless and efficient operations, entering new geographies, introducing innovative products, adapting our menus, rationalizing costs, and forging strategic collaborations to expand our presence in key locations. Our multi-faceted approach has driven steady growth and enhanced agility in responding to new prospects. Our vision is now set on a refreshed tomorrow, with continued investments paving the way for long-term growth.

Our strategic expansion into Thailand with KFC stores marks a significant milestone, extending our presence beyond India, Nepal, and Nigeria. Positioned at the heart of Southeast Asia's thriving food service industry, we are poised to seize new opportunities and scale our international business.

We set an ambitious goal of reaching 2,000 stores by 2026, reflecting the tremendous potential and demand for our brands. With the recent Thailand acquisition, we are on track to achieve this milestone by the end of 2024, accelerating our growth aspirations.

From a resilient today, we stride confidently toward a refreshed tomorrow.

COMPANY OVERVIEW

Steadfast Today, Shaping Tomorrow

Our Brand Portfolio

Core Brands

KFC

Pizza Hut

COSTA COFFEE

In-House Brands

Vaango! Dosas, Idlis & More

the food street

Our steadfast focus on consumer centricity, network expansion, technology adoption, and operational excellence is enabling us to shape a tomorrow of sustainable growth.

Founded in 1991, Devyani International Limited (DIL) is one of India's largest Chain Quick Service Restaurant (QSR) operators in India. Our portfolio is a compelling mix of iconic global brands and successful home-grown creations.

We hold the distinction of being the largest franchisee of Yum! Brands[1] in India, managing their renowned brands KFC and Pizza Hut across India, and extending to Nigeria (KFC only) and Nepal. We also operate KFC stores in Thailand, following the strategic acquisition of Restaurants Development Co. Ltd., a key franchisee of KFC in Thailand[2]. Additionally, we are the exclusive franchisee for Costa Coffee in India.

Complementing our global offerings are our home-grown brands: Vaango, known for its South-Indian vegetarian cuisine, and the food street, a food court concept that consolidates our brands under one roof, enhancing the experience for consumers.

DIL is an integral growth engine for RJ Corp, a Conglomerate that today is a powerhouse multinational with thriving businesses in beverages, fast-food restaurants, retail, ice-cream, dairy products, healthcare, and education.

As an extension of RJ Corp., we share a common legacy of resilience and innovation, striving to set new benchmarks in every sector we embark.

Our Business Verticals

Core Brands India Business

Operations of KFC, Pizza Hut and Costa Coffee stores in India

International Business

Operations in Thailand, Nigeria for KFC and Nepal for KFC and Pizza Hut stores

Other Business

Operations of Vaango, the food street and certain other operations in the F&B industry in India

[1] *Reference to "Yum! Brands" or "Yum India" means Yum Restaurants (India) Private Limited*

[2] *w.e.f. January 18, 2024*

Our Vision

To be the most preferred Restaurant Company

Our Mission

To be a people-centric, customer-focused and process-driven company pushing for excellence in operations and constantly striving for sustainable growth

Our Purpose

Spreading happiness and joy on all occasions

Our Values

Ownership

Utilizing our resources judiciously by demonstrating care and concern.

Customer First

Our motto is to satisfy our internal and external customers through our service delivery and fulfilling the interests of stakeholders.

Sustainable Growth

Leveraging opportunities for overall development.

Financial Discipline

Maintaining financial discipline to ensure profitability.

Crunching the Key Numbers

27
Years of Association with Yum! Brands

253
Cities in India having Core Brand Stores

1,782
Total System-wide Store Count

1,692
Core Brand Stores

941 KFC Stores
572 Pizza Hut
179 Costa Coffee

₹ 35,563 Million
Revenue from Operations for FY2024

₹ 6,524 Million
Consolidated Reported EBITDA for FY2024

21,990
No. of Employees (Including Thailand Business)

Note: All figures are as of March 31, 2024, unless mentioned otherwise

CORE STRENGTHS

Robust Today, Reinvigorated Tomorrow

At the heart of our success stand our enduring pillars that define and differentiate us. By continually fortifying these capabilities, we not only navigate challenges but also seize opportunities, paving the way for a reinvigorated future.

01 Global Brands

Enhancing Consumer Appeal

Our global brands stand out for their innovative, high-quality offerings, celebrated for exceptional taste and impeccable hygiene – key drivers of consumer loyalty and satisfaction. They cater to a broad spectrum of food preferences and price points, appealing to consumers at any time of the day. Moreover, to create memorable consumer experiences and further enhance the brand appeal, flagship stores have been set up at prime locations for our global portfolio. Through a robust pipeline of disruptive products and dynamic marketing campaigns, we are focused on ensuring that our global brands continually lead in the quick-service industry.

02 Geographic Diversification

Fortifying Business

Our operations span across vibrant markets of India, Thailand, Nigeria, and Nepal, each offering unique growth opportunities and risk mitigation against local market downturns. India, our primary market, boasts a burgeoning young population, rising incomes, rapid urbanization, and a digital lifestyle, all converging to create substantial growth prospects. In Thailand, the robust poultry market and its status as a high middle-income country with significant consumption levels signal strong potential for further expansion. While Nigeria currently faces economic challenges affecting consumer spending, we are optimistic about its recovery. Meanwhile, Nepal, though smaller in scale, offers strategic advantages with its considerably lower overheads, enhancing its appeal as a valuable market.

03 Extensive Footprint

Broadening Horizons

In India, as consumer spending rises beyond metropolitan areas, we are ensuring our core brands are well-established in smaller cities and towns. With our unwavering commitment to expanding our store footprint, we are perfectly positioned to seize unfolding opportunities and deliver sustained value for our stakeholders. Our objective of expanding our network to 2,000 stores by 2026 is advancing as planned, strengthened by our strategic acquisition in Thailand. We are now positioned to reach this significant milestone ahead of schedule, by the end of 2024.

04 Omni-channel Approach

Fostering Seamless Experiences

The digital era has reshaped consumer expectations, and at DIL, we have adapted with agility. By integrating digital channels across our different touchpoints, we offer consumers the convenience of accessing our brands with just a few clicks. This synergy between our physical stores and online platforms also speeds up delivery, further enriching the overall consumer experience. Integration with third-party platforms and delivery channels further enables our brands to be experienced by more consumers. As we expand our presence, we remain focused on driving our omni-channel approach to ensure that every interaction with our brands is easy, fast, and satisfying, while maintaining the high quality our customers and our stakeholders expect and deserve.

05 Functional Synergies

Driving Performance

Our diverse functions, including IT, Legal, Finance, Design, and NSO (new store opening) collaborate closely to ensure robust operations. Additionally, centralized sourcing and regional multi-brand distribution streamline storage needs and enhance cost efficiencies. Matching the pace of our growing operations, our supply chain continues to be scaled up, fostering a resilient ecosystem. The restaurants under our umbrella benefit from shared corporate overheads, competitive lease terms, and economies of scale. Our cluster-based store expansion strategy deepens market penetration and captures a larger share of consumer spending. This proximity in store locations also optimizes our transportation costs, further boosting our operational leverage.

06 Leveraging Technology

Transforming Operations

We are leveraging cutting-edge technology to revolutionize every aspect of our business. Our investments in advanced technology infrastructure are enhancing consumer experiences. With a scalable and sophisticated cloud data warehouse and a robust business intelligence platform, we are driving data-driven analytics and decision-making. The implantation of digital project management is propelling our business development efforts. In consumer service and restaurant operations, we are aggressively adopting self-ordering kiosks (SOKs), digital menu boards, and innovative kitchen planning techniques. We are also exploring AI to boost forecast accuracy and quality. Additionally, our commitment to energy conservation is being realized through strategic technology absorption.

07 People Edge

Empowering Growth

Our dynamic team thrives under the guidance of experienced and visionary leaders. In this people-intensive business, our well-oiled HR system seamlessly meets our growing staffing needs as we expand our store count. Each of our core brands boasts a dedicated learning and development team that delivers comprehensive training modules and market-specific interventions, equipping our team members and managers with the skills necessary to excel in their roles. Our open and transparent culture values every voice, empowering employees to shape their own careers while also contributing to nurturing future leaders and advancing the future of our Company.

08 Proven Performance

Sustaining Value Creation

We have solidified our reputation for growth, operational excellence, and strong financial outcomes. Our efficient management and strategic leveraging of scale have consistently driven high returns on investment. Through rigorous site selection and relentless cost optimization, our focus on enhancing brand performance has boosted our financial results. We achieved a 55% CAGR in NNU (excluding Thailand), a 24% CAGR in revenue, and a 26% CAGR in reported EBITDA over the past four years. Despite taking on external debt for the Thailand acquisition, our balance sheet remains robust, with a healthy gearing ratio. Additionally, our dynamic expansion strategy in India is meticulously tailored to market demands for maximizing investment returns.

FY2024 HIGHLIGHTS

Bite-sized briefs

Craving a quick taste of our year's achievements? Just as our restaurants deliver fast and flavorful meals, we have prepared a selection of bite-sized updates. Dive into these key highlights for a snapshot of our progress.

Well ahead of our '2000 stores by 2026' target

Following acquisition of RDCL in Thailand, we aim to achieve this major milestone by the end of the calendar year 2024.

Expanded into Thailand QSR market

Secured a controlling stake in Restaurants Development Co., Ltd (RDCL)., a key franchisee of KFC in Thailand, operating a network of 288 KFC outlets across the country, as of March 31, 2024.

Continued investments in Core Brand India Business

Added 234 NNUs for our core brands in India to capitalize on the exciting growth opportunity, taking our core brands India network to 1,342 stores.

Robust system store additions

539 Net New Units (NNUs) across brands and geographies (including 288 KFC stores in Thailand), taking our system store count to 1,782.

Entered 11 new Indian cities for Core Brand Business

Core brands are now present in 250 plus cities pan-India as of March 31, 2024, compared to 240 plus cities on March 31, 2023.

Strategic partnership with PVR INOX for Costa Coffee business

Collaboration for making available Costa Coffee beverages at select premium properties of the leading multiplex chain.

‘Master Franchisee of the Year’ Award for 2023

DIL received this award from Franchise India in recognition of our exceptional achievements and innovative strategies in the franchising landscape.

Strong growth in operating revenues

Against a subdued market environment, consolidated operating revenues grew to ₹ 35,563 million, registering a year-on-year growth of 18.6%.

Highest Contribution to NAPS

DIL was recognized by Skill India, Ministry of Skill Development & Entrepreneurship as the Industry Partner for the highest contribution in Apprenticeship program.

Milestone for Vaango’s store presence

Opened the first-ever Vaango store at Mumbai Central in association with Indian Railway Catering and Tourism Corporation Ltd. (IRCTC).

Featured in India’s Fortune Next 500 Companies

DIL shines in Fortune India's 'The Next 500' for 2023, honoured as FMCG 'Sectoral Star'.

Healthy consolidated EBITDA margins

Maintained consolidated EBITDA margins at 18.3% against the backdrop of depressed consumer spending and inflationary pressures.

Chairman's Reflections

ACROSS OUR OPERATIONS, WE IMPLEMENTED SEVERAL INITIATIVES AIMED AT OPERATIONAL EXCELLENCE, SUCH AS OPTIMIZING MENU PRICING, MINIMIZING WASTE AND TIGHTENING COST CONTROLS. THESE MEASURES HAVE BEEN CRUCIAL IN NAVIGATING THE FAST-EVOLVING QSR SECTOR.

Dear Shareholders,

I am pleased to report that Devyani International Limited (DIL) has demonstrated great resilience, achieving commendable performance despite challenging conditions. This year also featured important operational developments, including the continued expansion of our core brands in India, strengthening of our in-house brands, and a strategic entry into the Thailand Quick Service Restaurant (QSR) market. These achievements have planted the seeds for future growth, aligned with our aim to build a sustainable business that delivers long-term value.

India's macro-economic environment in FY2024 was characterized by high inflation across industries and categories, affecting consumer sentiment and discretionary spending. Even the third quarter, typically a period of increased spending due to the festive season, witnessed a notable reduction in consumer expenditure. We also observed a strong correlation between certain international geopolitical events and our business operations in India. In Nigeria, another key market for us, the economy faced challenges marked by sharp increases in oil prices and significant currency devaluation. This situation led to reduced disposable income, further impacting discretionary consumption.

Despite these challenges, our Company achieved stable performance, with consolidated revenue growing by 18.6% year-on-year to ₹ 35,563 million. In our largest business, DIL India, we experienced a 12.3% increase in revenue, reaching ₹ 31,162 million. This growth was driven by the network expansion of our core brands—KFC, Pizza Hut, and Costa Coffee. Our EBITDA and EBITDA margin were recorded at ₹ 6,524 and 18.3%, respectively, a change from ₹ 6,551 and 21.9% in the previous year. This shift primarily resulted from forex losses due to the devaluation of the Nigerian currency and the broader impact of average daily sales deleverage.

We remain upbeat about the growth prospects of the QSR industry and the long-term potential of our brands. Upholding this conviction, we strengthened our store network during the year, adding 251 net new units across markets (excluding Thailand), taking our total store count to 1,782 as of March 31, 2024. In India, our core brands are now present in more than 250 cities, with a particular focus on non-metro areas, where 51% of the stores are located. The non-metro economy is witnessing strengthening demand driven by a developmental boom. Our increasing presence in non-metros and small towns position us well to capture these emerging opportunities.

Beyond the success of our core brands, we are also excited about the progress of our in-house brands, especially Vaango, which specializes in vegetarian South Indian cuisine. Our explorations and accumulated experiences have yielded valuable insights into the drivers of Vaango's success, notably stabilizing its supply chain. We are committed to applying these insights towards targeted store expansions to further fuel Vaango's growth.

In a major milestone, our Company secured a controlling stake in Restaurants Development Co., Ltd. (RD) Thailand, a key franchisee of KFC in the country. This acquisition makes us a key player in Thailand's QSR and Limited Service Restaurant (LSR) market, with RD operating a network of 288 KFC outlets as of March 31, 2024. Given Thailand's robust poultry market and its status as a high middle-income nation and substantial consumption levels, we anticipate considerable opportunities for further growth and expansion. We are also exploring the potential for introducing additional brands from our portfolio into this market over time. The existing business and team in Thailand offer a solid foundation for these endeavors.

Across our operations, we implemented several initiatives aimed at operational excellence, such as optimizing menu pricing, minimizing waste and tightening cost controls. These measures have been crucial in navigating the fast-evolving QSR sector. Additionally, we rolled out new menu items and innovative campaigns, strategically aimed at re-engaging customers with premium offerings. Our consistent performance and potential was recognized with the prestigious "Master Franchisee of the Year Award for 2023" by Franchise India.

Looking ahead, we are optimistic that the current downturn in consumer sentiment and spending in India is temporary. We are confident in our ability to navigate through this period, reinforced by our strategic initiatives, which further position us to capitalize on the market's recovery. The Indian economy is gaining momentum, emerging as one of the most optimistic markets worldwide. The youthful demographic, coupled with the growing popularity of QSRs and the rise of higher-income households, presents exciting opportunities for the QSR industry. Additionally, rapid digital advancements driving consumer-centricity and the untapped potential in Tier 2 and Tier 3 markets signal promising prospects for the industry.

Aligned with our long-term growth aspirations, we remain committed to investing in our business. Our goal to extend our network to 2,000 stores by 2026 is progressing as planned, bolstered by our strategic acquisition in Thailand. We are now poised to achieve this significant milestone even earlier, by the close of calendar year 2024. This expansion strategy, combined with our steadfast commitment to customer satisfaction and ongoing innovation, sets us up for continued growth. Moreover, our dynamic store expansion strategy for India, carefully adjusted to market demand, is designed to maximize the value of our investments.

> ALIGNED WITH OUR LONG-TERM GROWTH ASPIRATIONS, WE REMAIN COMMITTED TO INVESTING IN OUR BUSINESS.

Our success is largely attributable to our dedicated employees, vendors, partners, customers, and all our stakeholders. I extend my heartfelt thank you for their unwavering efforts and support. I also wish to express my sincere gratitude to our Board Members for their guidance, and to our shareholders, customers, partners, and all stakeholders for their unflinching support. As we forge ahead, we remain committed to driving sustainable growth and creating value for everyone involved.

Warm regards,

Ravi Jaipuria

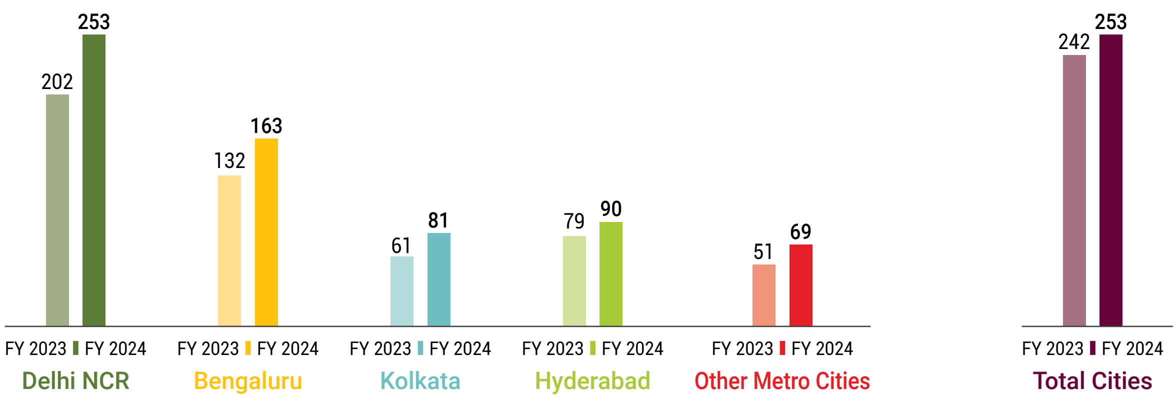
Chairman

CORE BRANDS INDIA BUSINESS – PRESENCE

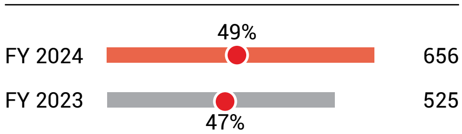
Adding Today, Ahead Tomorrow

Our diverse and renowned brands distinguish us in the market. As we expand our reach to more consumers in India, we are well-positioned to capitalize on the vast opportunities, ensuring sustainable growth and value creation for our stakeholders. Our consistent investments in new store openings have strengthened our presence across core brands in established cities and emerging non-metro markets. This extensive footprint keeps us ahead in capturing unfolding opportunities.

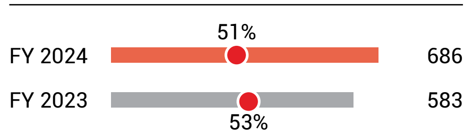
Core Brand Stores



Total Metro Stores (%)

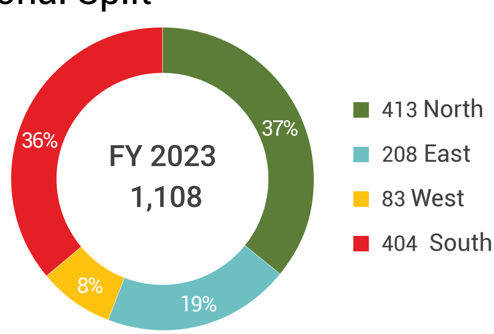


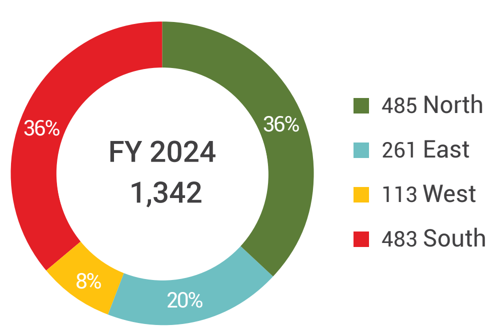
Total Non-Metro Stores (%)



Metro cities: Delhi NCR, Mumbai, Kolkata, Bengaluru, Hyderabad, Ahmedabad, Pune.

Regional Split





CORE BRANDS INDIA BUSINESS - KFC

Big Today, Bolder Tomorrow

The ambitious store expansion strategy for our KFC India business aims to serve ‘finger-lickin' good’ meals to even more corners of the country, tapping into a market brimming with untapped potential. We are fired up for a bolder tomorrow.

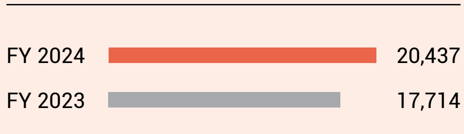
Financial performance

In FY2024, Revenue from Operations climbed to ₹ 20,437 million, up from ₹ 17,714 million in the previous year, marking a growth of 15.4%. Gross Profit reached ₹ 14,204 million, an increase from ₹ 12,095 million the previous year. This improvement pushed Gross Margins to 69.5%, which is higher by 120 basis points compared to the previous year.

Brand Contribution Margin stood at 19.6%, marginally lower than the previous year. This reduction was primarily due to adverse leverage from lower Average Daily Sales (ADS), which stood at ₹ 105,000 per store, down from ₹ 117,000 the previous year – a 4.6% drop in Same Store Sales Growth (SSSG).

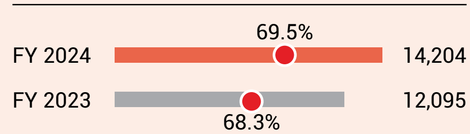
Revenue

(₹ million)



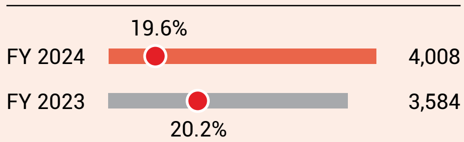
Gross Profit

(₹ million) Margin (%)



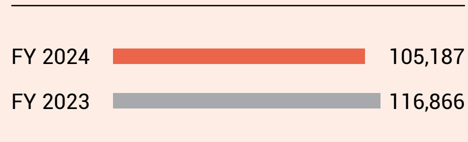
Brand Contribution

(₹ million) Margin (%)



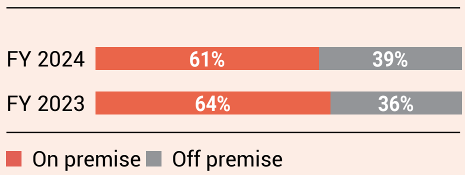
Average daily sales per store

(₹)



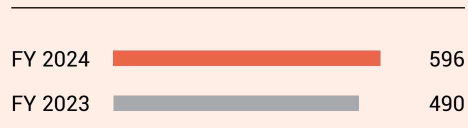
Sales Mix

(%)



Store count

(Number)



ADS: Average Daily Sales in ₹

All figures in ₹ Million, unless specified

Bolder tomorrow with our expansion moves

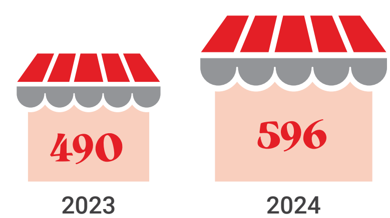
Although consumer spending has moderated in recent times, we are confident in a quick rebound. Much like a chef preparing for a busy service, we recognize the importance of having our operations ready for the upcoming rush. Capacity cannot be increased overnight; it requires meticulous groundwork. By staying proactive and strategically ready, we are poised to meet the demands of the future with confidence.

This past year, we spiced up our network by adding 106 new stores, bringing our total to 596 stores. With this addition, we have doubled our network in the last three years. As our new outlets mature, they are poised to significantly boost our revenue growth. Enhancing our presence in existing locations has not only strengthened our brand but also improved our delivery speed, enabling us to deliver even better consumer experiences.

Given the consumption habits of Indian consumers, the chicken category in India is ripe for expansion. To cater to this growing market, we plan to open 120 to 130 new stores annually. Our strategy extends beyond merely expanding in metros and major cities; we are also bringing our offerings to non-metro areas. These smaller towns and emerging cities, growing faster than their metro counterparts, share similar lifestyle trends and preferences. Our extensive KFC network is ideally equipped to satisfy this burgeoning demand for taste, quality, and convenience.

KFC India Business

Stores



Bolder tomorrow with our omni-channel strategy

Whether our consumers wish to relish their meals in one of our vibrant restaurants, prefer the swift convenience of takeaway, or opt for the ease of delivery, our omni-channel strategy is designed to serve up the perfect dining experience. By offering dine-in, takeout, or delivery, we ensure that consumers can enjoy their meals on their terms: how, when, and where they choose, making each interaction with our brand uniquely satisfying.

Here's a breakdown of how our meals are currently enjoyed:

On-Premise Consumption (Dine-in, Eat-in, or Takeaway)	Off-Premise Consumption (Delivery, whether Direct or via Aggregators)
61%	39%

Bolder tomorrow with product innovation

Through our product innovations, we're not just serving meals – we're building stronger customer connections. In collaboration with Yum! Brands, we launch offerings that resonate with consumers' preferences and create memorable experiences. This focus on product innovation invites more consumers to explore our evolving menu, leading to more transactions and footfalls.

This year, we successfully introduced the KFC Chicken Rolls, which cater to the tastes of younger consumers and encourage repeat visits by adding a 'value layer' to the menu. Our targeted enhancements, such as the 'KFC Lunch', offer convenience and affordability, establishing it as a go-to option and significantly contributing to our lunchtime traffic. Additionally, our longstanding Wednesday special offers continue to be a midweek highlight, boosting our weekly sales figures. Seasonal promotions, like our festive designer buckets, capitalize on celebratory periods, further elevating consumer engagement and satisfaction.

Bolder tomorrow with creative engagement

Our partnerships with Yum! Brands fuel creative marketing campaigns that zestfully engage with our audience, especially young consumers. These initiatives give them compelling reasons to return, driving excitement and boosting our daily sales. Here's a glance at some of our efforts in the past year.

The appeal of our value layer meals was amplified with extensive out-of-home advertising across major cities.

The KFC Wednesday Offer received a robust boost from both print and digital media.

During Ramadan, we launched special combos with late-night delivery.

Our 'Poila Baisakh' and 'Bihu' celebrations saw our team dressed in traditional attire, creating a festive and engaging atmosphere in our stores.

The 'KFC Pujo Specials – Swader Utsob' campaign actively engaged younger demographics through a mix of social media and traditional channels.

Our campaigns have resonated with our target audience, enabling us to unlock a wider consumer base.

CORE BRANDS INDIA BUSINESS – PIZZA HUT

Expanding Today, Excelling Tomorrow

Our confidence in our Pizza Hut India business is as strong as ever, driven by the overwhelmingly positive responses from our consumers. As we continue to expand our network, we are setting the table for excelling tomorrow.

Financial performance

In FY2024, Revenue from Operations stood at ₹ 7,092 million, compared to ₹ 6,997 million in the previous year, showing resilience amid inflationary pressures that impacted consumer spending. Gross Profit reached ₹ 5,382 million, up from ₹ 5,203 million in the previous year. Gross Margins were maintained at 75.9%, largely unchanged from the previous year, owing to effective cost optimization measures.

However, the Brand Contribution Margin stood at 7.2%, down from 14.5% in the previous year, primarily due to the deleverage impact of Average Daily Sales (ADS). Specifically, ADS decreased to ₹ 37,000 per store, from ₹ 42,000 the previous year, marking a 10.9% drop in Same Store Sales Growth (SSSG).

Revenue

(₹ million)

FY 2024	7,092
FY 2023	6,997

Gross Profit

(₹ million) Margin (%)

FY 2024	75.9%	5,382
FY 2023	74.4%	5,203

Brand Contribution

(₹ million) Margin (%)

FY 2024	7.2%	508
FY 2023	14.5%	1,012

Average daily sales per store

(₹)

FY 2024	36,768
FY 2023	42,332

Sales Mix

(%)

	On premise	Off premise
FY 2024	44%	56%
FY 2023	44%	56%

Store count

(Number)

FY 2024	567
FY 2023	506

ADS: Average Daily Sales in ₹
All figures in ₹ Million, unless specified

Confidence in excelling with dynamic expansion

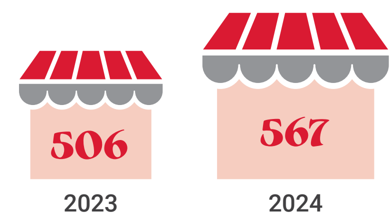
For our Pizza Hut India business, our commitment to store expansion reflects our firm belief in the resilience and enduring appeal of our brand. Demonstrating this commitment, we added 61 net new units this past year, bringing our total to 567 as of March 31, 2024.

Despite the current ebbs in the macroeconomic environment, the pizza category remains vibrant and attractive. Our strategic store expansion prepares us to capitalize on the wave of category growth as the market tide turns towards a more favorable climate, ensuring that our business not only recovers but thrives.

As we navigate the market landscape and address competition, our expansion strategy is driving the next era of growth. We adapt and recalibrate, ensuring that our expansion aligns perfectly with changing market conditions. Our dynamic approach to store additions and product innovation keeps us prominent in key markets, enhancing accessibility for our consumers and positioning us to seize emerging opportunities.

Pizza Hut India Business

Stores



Confidence in excelling with our omni-channel strategy

Our guests crave the freedom to savor the Pizza Hut experience not just while seated in our vibrant restaurants but anywhere they demand. We are steadily enhancing our omni-channel strategy, delivering piping hot pizzas wherever our consumers are – whether they're relaxing at home, working hard at the office, or moving through bustling airports.

With the digital era also bringing a rapid rise in online orders, we've smartly seasoned our approach, shifting from large dine-in spaces to compact, delivery-savvy units. This move enhances our unit-level metrics and enables us to add outlets across the country faster. Additionally, the network expansion boosts our store density, which strategically refines our operational prowess – particularly in streamlining online orders and accelerating delivery times.

In our kitchen, the Dragontail system, owned by Yum! Brands, is enhancing our operations by reducing the wait for riders at our stores and optimizing delivery times. This ensures the delivery of better-quality pizzas, fulfilling our promise of excellence with every order.

Moreover, our ongoing focus on strategically located dine-in and flagship stores is designed to appeal to the new-age consumers and their families. Along with several enhancements to our in-store experience, we are reinforcing the quintessential Pizza Hut proposition: quick, delightful, and always welcoming.

As we push forward with our omni-channel strategy, our goal remains clear - ensuring every pizza lover finds a slice of joy, wherever they might be.

Here's a breakdown of how our meals are currently relished:

On-Premise Consumption (Dine-in, Eat-in, or Takeaway)

Off-Premise Consumption (Delivery, whether Direct or via Aggregators)

Confidence in excelling with product innovation

Regularly refreshing our menu enables us to attract more customers and drive growth for our Pizza Hut India business. This year, in collaboration with Yum! Brands, we launched ten new craveable pizzas, marking our most significant product innovation of the year. These additions have multiplied our menu choices, catering to a wide range of tastes and preferences, allowing consumers to easily find a flavor that resonates with them.

Pizza Hut Melts are a craveable way to snack solo. We take our signature Thin 'N Crispy crust, load it with toppings and cheese, fold it over, bake it to melty perfection, then sprinkle it with a parmesan and oregano blend. Crafted especially for the young consumer, Melts is a perfect new and versatile meal, Melts has been well received in the Indian consumer.

Thin N Crispy: Unlike the traditional pizza base of Pizza Hut, Thin N Crispy offers a crunchier option for those who prefer a lighter pizza. Available with all Pizza Hut toppings, this base has expanded our existing pizza range, catering to a wider audience.

Our product innovation is instrumental in enhancing our brand perception and drawing more guests to our stores and online channels. We remain focused on keeping our menu as fresh and exciting as the ingredients we use, reaffirming our commitment to quality and consumer satisfaction and excelling in our performance.

Confidence in excelling with disruptive marketing strategies

With an aspiration to foster stronger brand connection with the younger generation and become an everyday brand, Pizza Hut India launched a series of disruptive communications and initiatives across various digital platforms and diverse channels.

The quirky and relatable 'Your Mood Your Pizza' campaign kept 'consumer's mood' as the focal point to promote the new range of 10 craveable pizzas, and became an instant hit with the audience. With two celebrity endorsers, the campaign offered a choice of pizzas and freebies within a budget-friendly range.

Catering to Gen Z, Pizza Hut became the first QSR brand to install AI mood detectors in select stores, allowing consumers to stand in front of the machine, have their faces read, and receive a pizza recommendation that perfectly matched their mood.

ASMR (Autonomous Sensory Meridian Response) videos, often used to engage audiences in a novel and sensory-rich way, are being explored as new formats on social media channels.

Campaign 'Don't Cook Wednesday' was targeted at driving mid-week sales by encouraging the audience to order our pizzas and take a cooking break on Wednesday.

Value-led promotions such as 'Endless Lunch, Endless Fun' and 'The Impossible Deal', among others, helped us to attract consumers on a budget and boost sales.

Led by our compelling marketing strategies, we are building an enduring appeal and driving consumer frequency.

CORE BRANDS INDIA BUSINESS – COSTA COFFEE

Growing Today, Stronger Tomorrow

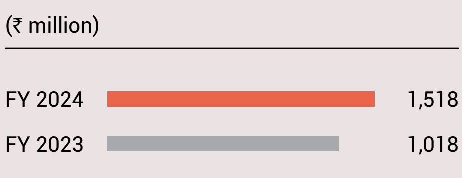
Rapid expansion of our Costa Coffee stores has significantly improved brand accessibility. With opportunities brewing abundantly, our store growth, coupled with other strategic initiatives, is whipping up a stronger tomorrow.

Financial performance

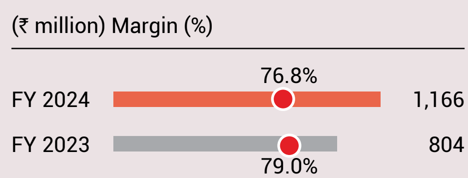
In FY2024, Revenue from Operations stood at ₹ 1,518 million as against ₹ 1,018 million in the previous year, a growth of 49% driven by store expansion. Gross Profit stood at ₹ 1,166 million as against ₹ 804 million in the previous year. The gross margin was 76.8% compared to the previous year's figure of 79% on account of inflation in input prices.

Brand contribution margin decreased to 17% from 23.6% in the previous year, with rapid expansion of stores impacting the overall brand performance. As the new stores stabilize and reach their maturity level, this performance is expected to improve. Average Daily Sales (ADS) stood at ₹ 33,000 per store as compared to ₹ 35,000 in the previous year, representing SSSG of 8.7%.

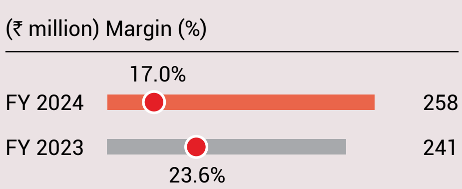
Revenue



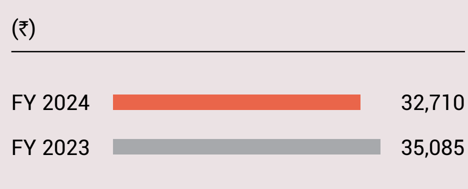
Gross Profit



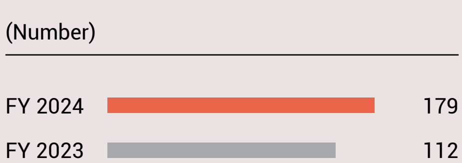
Brand Contribution



Average daily sales per store



Store count



ADS: Average Daily Sales in ₹

All figures in ₹ Million, unless specified

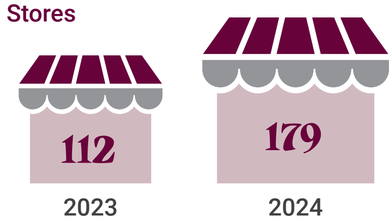
Stronger tomorrow with rapid expansion

Driven by the growing young population, India's coffee culture is brewing stronger than ever. We are expanding Costa at a rapid pace to serve more consumers, having added 67 net new units in FY2024, the highest in any year. With this expansion, we have more than trebled our store count over the last two years, growing from 55 stores to 179 stores.

Looking ahead, we are focused on adding 60-70 new units annually. As we continue to pour our efforts into building the brand and seizing business opportunities, we are confident of crafting a stronger tomorrow.

Costa Coffee Business

Stores



Stronger tomorrow with strategic initiatives

We are expanding Costa Coffee's presence in high footfall locations, starting with airports. With the domestic travel market booming, airports are buzzing with activity, making them prime spots for our premium coffee. Our presence at these locations aligns perfectly with the high demand and premium experience travelers seek.

This year, we entered into a strategic agreement with leading multiplex chain PVR INOX. Through this collaboration, we are offering premium coffee at selected PVR INOX properties, enhancing the movie-going experience with our signature brews. Additionally, we made Costa Coffee available at select stadiums during the ICC Men's Cricket World Cup 2023.

Our approach is about opening new channels and experimenting with different venues. The goal is to identify what works, understand consumer demand, and then expand these successful strategies into a regular part of our business. We are confident that these focused efforts will serve a stronger tomorrow, one cup at a time.

Stronger tomorrow with product innovation

Serving freshly brewed coffees along with an assorted range of delicious food offerings has helped Costa Coffee win the hearts of its consumers and earn their unwavering loyalty. Maintaining this consumer-centric approach, Costa Coffee launched a range of innovative products in both food and beverage categories. One standout addition was the Boba range of sparklers, promising freshness and goodness. A widely popular dessert, cheesecake, was also introduced in both egg and eggless versions at select stores. Drawing inspiration from traditional Indian sweet flavors, we introduced the Bisstachio range of beverages to celebrate the festive spirit of Diwali. Additionally, an interesting range of Christmas special products further warmed the hearts of our consumers, adding more sparkle to the season.

Stronger tomorrow with deeper brand engagement

We constantly explore refreshed ideas and new channels to engage with Gen Z and drive brand affinity. Throughout the year, strategic collaborations were made and innovative marketing calendar were implemented.

Costa Coffee participated as the coffee partner at the Jaipur Literature Festival 2024, which was attended by leading delegates, authors, and publishers.

Stores across the country organized different events, such as stand-up comedy shows, book club activations, caricature activities, music sessions, chat shows and painting workshops, to enhance community connect.

Associated with popular on-ground events such as Sneaker Fest 2023 and collaborated with IIM-Lucknow to increase brand trials by the Gen Z.

Set up kiosks at select events, collaborated with PVR INOX, created attractive product combos, launched festive products, and reengineered our menu with new introductions.

Our unique initiatives have helped us achieve deeper market penetration and boost sales while developing meaningful customer experiences.

OTHER BUSINESSES

Focused Today, Forward Tomorrow

Vaango and the food street are carving their niche in bustling areas. As the demand for 'food-on-the-go' rises in India, our focused expansion ensures these brands are strategically placed to serve busy consumers quickly and efficiently, setting us up for greater success tomorrow.

Vaango celebrates the soul-satisfying nature of South Indian cuisine. The use of high-quality ingredients to prepare a wide variety of dishes, ensures an authentic and flavorful experience, making the brand a one-stop destination for South Indian comfort food.

Our expansion strategy focuses on high-footfall locations like airports, city malls, hospitals, highways, and transit hubs. With the widespread popularity of South Indian cuisine, Vaango resonates deeply with our target audience. Vaango is also available on aggregator sites for home delivery service.

Recognizing the strong demand for Indian QSR brands, we have accelerated our expansion at strategic locations, adding 11 new outlets this year, bringing the total to 63. This year, Vaango delivered 14.3% revenue growth, reaching ₹ 593 million with brand margins of 22.8%.

To propel Vaango forward, we are implementing focused initiatives in product innovation, menu optimization, and dynamic marketing. We prioritize customer experience with vibrant store designs featuring efficient layouts and clean, hygienic environments. Additionally, we leverage data-driven decision-making, using sales data to inform menu modifications, targeted promotions, and pricing strategies.

After successfully operating a sizeable base of stores, gathering valuable insights into what drives the brand's success, and stabilizing the supply chain, we are now even more confident in Vaango's potential.

Under our brand the food street, we operate multiple food courts across malls, airports, highways, and hospitals, catering to consumers seeking diverse and convenient meal options.

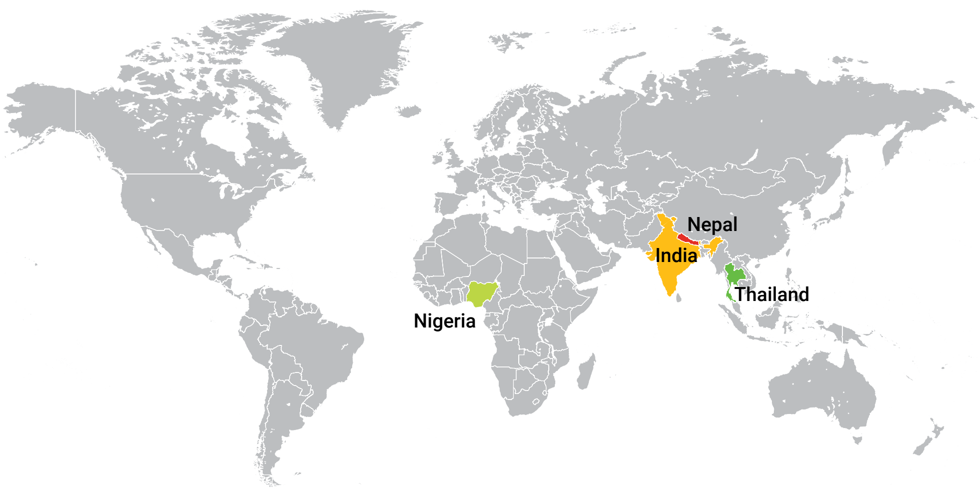
By featuring both global and indigenous brands, the food street ensures a variety of choices while maintaining high standards of taste, quality, and hygiene.

With the rise of domestic travel, religious tourism, and India's growing reputation for medico tourism and value-for-money shopping, the demand for convenient, on-the-go food options is increasing. To meet this demand, the food street has become a key pillar of our growth strategy across various consumption channels and travel and shopping touchpoints. Our existing bouquet of brands supports this strategy.

INTERNATIONAL BUSINESS

Steady Today, Scale Tomorrow

The successful acquisition and seamless integration of RDCL in Thailand business has placed us at the heart of Southeast Asia's thriving food service industry, positioning our international business to scale up tomorrow.



Map not to scale.

Thailand Business

One of the biggest milestones of the year was acquiring a controlling interest in Restaurants Development Co. Ltd. (RD), a key KFC franchise partner in Thailand. This development has expanded our international footprint, aligning with our long-term growth objectives. As of March 31, 2024, we operate 288 KFC stores in Thailand.

This strategic move positions DIL as a key player in Thailand's attractive QSR/LSR (Limited Service Restaurant) market. Thailand, with its high middle-income status, nearly 70 million population, and significant consumption levels, offers considerable growth opportunities. As income levels rise, consumers are likely to upgrade to premium brands like KFC, already a strong brand in the region. Additionally, with fried chicken being a dominant part of Thailand's street food culture, we are confident of the growth prospects.

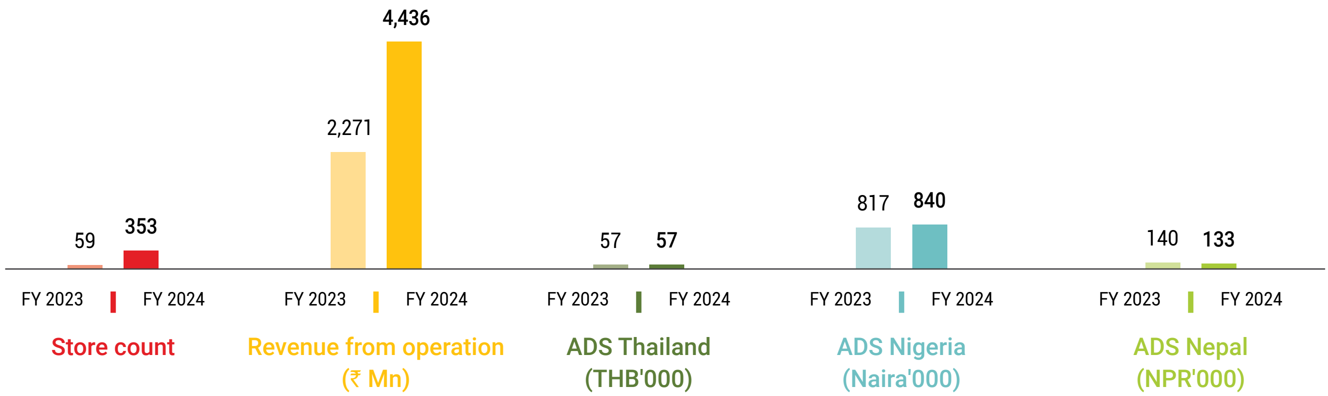
We also see potential to introduce new brands from our existing portfolio in the future. The existing business and team in Thailand provide a strong foundation for this expansion.

Building and reinforcing a distinctive and iconic KFC brand remains a key strategy in Thailand. Several unique initiatives have kept Thai consumers hooked to the KFC brand. These initiatives include:

Product innovation: KFC Spicy Chicken Skin created huge brand buzz and viral marketing on social media and it generated incremental sales and transactions during promotion period.

Snack Sharing Occasion developing and innovating for this occasion triggers consumers to buy additional snack sets to share during lunch and dinner. The successful launch of the "Chick and Share" snack box at THB 99 was highly successful.

Brand in Culture with KFC Merchandise created a connection between the brand and consumer lifestyles. Products included T-Shirts, Bucket Hat, Raincoat, KFC Cross Body Bag.



Nigeria Business

During the year, the Nigerian Naira experienced further depreciation, weakening the local economy. As Nigeria is a highly food-dependent economy, the currency impact has led to reduced spending power and consumption. Consequently, our Nigerian business performance has been affected, impacting both revenue and margins. Given the current local situation, we anticipate the need to provide financial support to our Nigerian operations for the next couple of years until stability is restored.

Despite these temporary challenges, we remain committed to meeting consumer preferences through product innovation. To diversify our menu and cater to local tastes, we introduced plantain, reintroduced Moi Moi – a traditional Nigerian dish – and launched a new Rice Bowl. These additions celebrate local culinary heritage, meet the needs of busy customers, and drive sales growth.

To deepen our brand engagement, we optimized our 'Wow Chicken Wednesday' offer and launched the WCW Reloaded campaign based on consumer preference research. We introduced a new Friday offer featuring the popular Zinger Burger, driven by market insights. Our NBA partnership led to targeted social media engagements and a dedicated menu to connect with the youth market. Additionally, we refreshed the 5-in-1 meal box campaign, introduced the budget-friendly Streetwise Meal, launched the Holiday Bucket for the festive season, and rolled out the Jara Combo for Ramadan and Easter.

Nepal Business

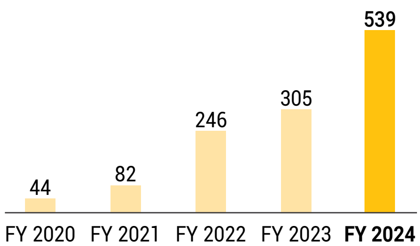
Our operations in Nepal, encompassing both KFC and Pizza Hut, have maintained a steady performance, driven by strategic initiatives aimed at enhancing consumer experiences and engagement.

Under the KFC brand, we have focused on product innovation by introducing KFC Chicken Rolls and reintroducing the Double Down as a limited-time offering, alongside the new Zinger Pro Burger. These products have been positioned as flagship offerings, marketed as premium options for high-value occasions and supported by endorsements from key influencers. Efforts to strengthen local brand association have included the use of the "Sadhai KFC" tagline, enhancing our glocal (global + local) appeal.

For Pizza Hut, we enhanced the menu by introducing a variety of new toppings for our pan pizzas, launching Thin Crust Pizzas in response to popular demand, and expanding the appetizer selection.

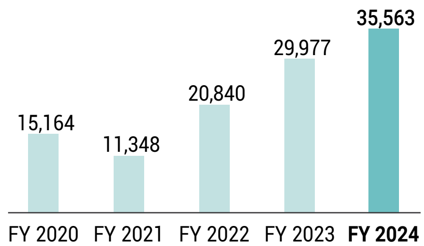
Performance Highlights

Net New Units



Revenue from Operations

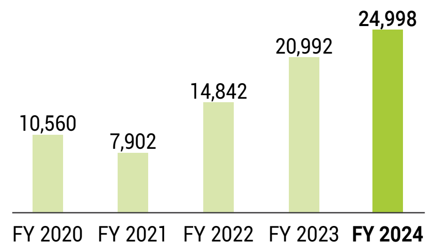
(₹ million)



4-year CAGR 24% **YoY 19%**

Gross Profit

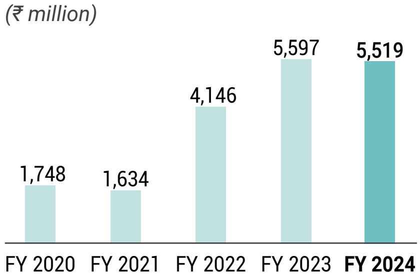
(₹ million)



4-year CAGR 24% **YoY 19%**

Brand Contribution

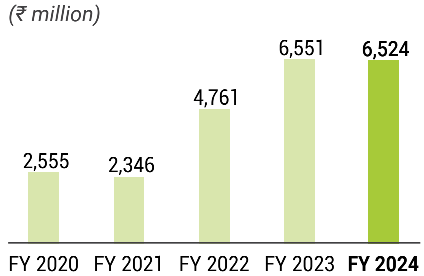
(₹ million)



4-year CAGR 33%

EBITDA (Post IND AS)

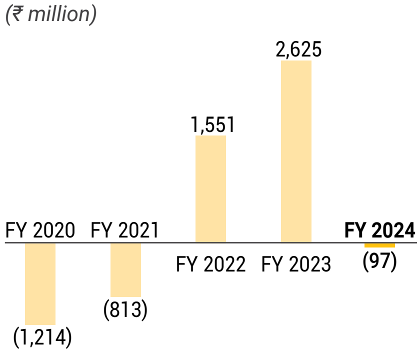
(₹ million)



4-year CAGR 26%

Profit After Tax

(₹ million)



Social Responsibility

Devyani International is committed to making a significant impact on communities across countries through various initiatives, including providing meals, supporting education, and offering skill development programs to cultivate the future workforce.

India Business

Fostering Skill Development

We aim to contribute to the national agenda of creating a skilled workforce that meets industry demands. Aligned with this objective, we are participating in the National Apprenticeship Promotion Scheme (NAPS) introduced by the government. The implementation of this scheme within our Company aims to foster skill development among youth and freshers across India, enhancing their employability.

We have gone beyond the minimum requirement by engaging 2,061 apprentices and received an award from Skill India, Ministry of Skill Development & Entrepreneurship for highest contribution and efforts by DIL. By participating in NAPS, we provide structured training opportunities that bridge the gap between theoretical knowledge and practical skills required in the workforce.

'Feed the Children' Initiative

Under this social responsibility endeavor, we spread joy by sharing meals with underprivileged kids. We partner with NGOs across India to reach those in need and bring happiness by sharing a meal and moments of joy.

Thailand Business

Our community and philanthropic efforts include the Harvest program for food donation, the Colonel Kitchen program, and the "bucket search" initiative which offers 1,000 scholarships.

Nepal Business

Deeply committed to making a positive impact, we have undertaken various community-focused initiatives. Supporting the cause of education, we provided stationery to students at Shree Nawa Jyoti Primary School in Dhulikhel, Kavre. In partnership with NGO Possible Nepal, we provided KFC meals to orphans and underprivileged children in Likhu Rural Municipality, Nuwakot. Our brand initiative, Nirvik Nari, is a one-day conference focused on women empowerment and development. To raise awareness about climate change, we organized the Kantipur Half Marathon, a brand initiative for KFC and Pizza Hut. Additionally, we actively participate in sporting events, serving as the title sponsor for the Corporate T10 Cup and celebration partner for three international series matches. We also support the Nepal Super League football matches.

Business Sustainability

Our commitment to business sustainability drives us to integrate environmental stewardship, community engagement, and ethical practices into our operations, fostering a greener and more inclusive future.

India Business

Energy-Efficient Measures

In our quest to reduce our environmental impact, we have implemented various energy-efficient solutions across our stores. These include using air conditioning units rated at least 3 stars, employing CFC/HCFC-free refrigeration equipment, and installing LED lighting throughout our stores. Additionally, we use Low-E glass, which helps to reduce heat inside the buildings, thereby decreasing the energy required for cooling.

Sustainable Store Design

Our sustainable store design features environmentally friendly construction materials, including agricultural husk board, Non-VOC products such as cement, glue, paint, mortar, and grout. We utilize terracotta tiles made from abundant natural materials like clay and shale, which are both durable and eco-friendly. To mitigate environmental impact during construction, we implement stringent measures such as completely fencing off the construction area to prevent dust and odors from escaping and diligently separating waste types.

EV Bikes in Own Delivery Fleet

We have initiated a pilot project involving around 60-70 EV bikes across 12 stores in Gurugram. This initiative is part of our broader strategy to implement more sustainable and energy-efficient transportation options within our operations.

Use of Renewable Energy

We have installed solar plants at several locations, including Nature Walk in Bengaluru with a 25KW capacity, and four locations in Mysuru, Kolkata, and Agra, each with a 52KW capacity. These solar installations are crucial in reducing our reliance on non-renewable energy sources and demonstrate our ongoing efforts to integrate renewable energy into our operations.

Sustainable Packaging

Our approach to packaging aims to significantly reducing our waste footprint by finding and utilizing packaging solutions that are reusable, recyclable, or compostable. We are also focused on eliminating unnecessary single-use plastics and harmful chemicals. Current initiatives include transitioning to sustainable materials for glasses, containers, garbage bags, lids, and other items.

Water Conservation

Our water conservation practices are designed to optimize resource use and include the installation of water-saving faucets and nozzles, the use of basin water for flushing systems, and the recycling of RO discharged water for washing diesel generators and gardening. Additionally, we are installing aerators in taps to further reduce water wastage, and we use RO water which is tested by NABL-accredited laboratories twice a year.

Cleaner Fuel

We are committed to reducing our carbon footprint and are actively transitioning from LPG fryers to more environmentally friendly options such as electric and PNG-based fryers. In the past year, we have successfully converted over 20 stores to PNG and 7 stores to electric fryers. This ongoing initiative reflects our dedication to sustainable practices and minimizing our environmental impact.

Oil Recycling

In our effort to promote sustainability beyond our direct operations, we recycle used cooking oil by providing it to a third party, who then processes it into bio-diesel. This practice not only helps in waste reduction but also supports the production of alternative, sustainable energy sources.

International Business (Thailand)

We are committed to promoting equity, inclusion, and a sense of belonging among our employees, alongside maintaining rigorous standards for employee health and safety. We place a strong emphasis on training development and education through industry-leading programs, scholarships, and strategic partnerships.

Food safety is ensured via restaurant-level third-party audits, digital checklists, and stringent supplier traceability and audit processes. Additionally, in our commitment to animal welfare, we partner with Yum to uphold global standards, conducting thorough supplier inspections and audits as part of our due diligence process.

These comprehensive measures collectively enhance our business sustainability.

Safety, Food Safety And Nutrition

Our commitment to business sustainability drives us to integrate environmental stewardship, community engagement, and ethical practices into our operations, fostering a greener and more inclusive future.

Safety

We are deeply committed to ensuring the safety of all our employees, whether they work in our restaurants, commissaries, or offices. We prioritize identifying potential hazards and implementing comprehensive safety measures to mitigate any risks. To enhance awareness and preparedness, we conduct periodic training sessions and safety mock drills at stores. Our safety review process, along with audits conducted by Yum! Brands, ensures that we comply with established safety protocols across all our restaurant locations. We meticulously report and review all safety incidents to continuously improve our safety standards. Additionally, we provide group mediclaim insurance and accident insurance coverage for our employees. Our induction training programs for new store employees include essential safety protocols, and our fire safety training sessions offer hands-on experience in managing fire-related emergencies.

Food Safety

Food safety is a top priority across all our brands. We implement various food safety systems, conduct audits, and obtain certifications to ensure the highest standards of food safety at all our restaurants.

At KFC, we provide food safety training and certification for each team member through 'The Vault', our learning management system. Additionally, each restaurant has a food safety supervisor trained under FOSTAC (Food Safety Training & Certification), an initiative by Food Safety and Standards Authority of India (FSSAI) aimed at maximizing knowledge and awareness of food safety regulations and policies. Rigorous food safety controls are also enforced through food safety audits by Yum! Brands, covering every aspect of restaurant operations, from receiving raw materials to processing, serving, handling, and delivery. These audits are conducted by globally approved partner NSF Safety and Certifications India Private Limited, with four unannounced audits per year per store. Additionally, we conduct annual and semi-annual tests of RO water and ice cubes from NABL-certified labs.

At Pizza Hut, we ensure food safety by having FOSTAC certified staff in each shift and adhering to FSSAI Schedule 4 requirements. Our food safety controls include Yum! Brands food safety audits, covering the entire scope of restaurant operations from receiving raw materials to serving and delivery. These audits are conducted by NSF Safety and Certifications India Private Limited, with two unannounced checks per year, along with additional unannounced inspections. Additionally, we test our drinking water and ice cubes twice a year through NABL-accredited labs.

Costa Coffee demonstrates its commitment to food safety by ensuring that all our top leaders are HACCP (Hazard Analysis and Critical Control Points) certified. HACCP training equips our leaders with the necessary skills to implement and monitor critical control points in food safety, ensuring that we meet globally recognized standards. The availability of these certifications in our stores showcases our dedication to maintaining the highest food safety standards and provides transparency and assurance to our customers.

At Vaango, we ensure food safety through comprehensive measures, including FOSTAC training for all top leaders. This training results in FSSAI certification, highlighting our focus on ensuring that our leadership is well-versed in food safety principles. Additionally, our commissary, where production for Vaango takes place, is ISO 22000 certified, further demonstrating our commitment to maintaining the highest standards in the food industry.

Nutrition

Recognizing the growing demand for alternative food options, we prioritize offering a variety of choices to our consumers. This includes grilled food options, vegetarian selections, and catering specifically to health-conscious consumers with our all-vegetarian South Indian and North Indian offerings through Vaango and the food street.

Our commitment to menu innovation is reflected in our dedicated Research and Development (R&D) facility, which is ISO 22000 certified. This facility focuses on new product development across all our brands. By continuously improving and expanding our offerings, we aim to meet and exceed consumer expectations.

We offer low-fat wraps, available in both paneer and chicken varieties, with fat content less than 20g, providing smart and healthier choices. Our oatmeal and raisin cookies offer a healthier sweet treat compared to traditional high-sugar options. Costa Coffee also provides a range of healthy beverage choices, such as Americano, Espresso, and Ristretto, known for their lower calorie and fat content compared to other coffee beverages.

Vaango's menu focuses on preparing healthy meals with rice and dal-based mixes, maintaining low sodium and fat content, and no added sugar. This aligns perfectly with the needs and preferences of health-conscious customers. The variety of options, such as curd rice, lemon rice, idlis, and bisibele bhaat at Vaango, along with tandoori roti, dal dhokla, rajma rice, and raita at the food street, ensures a diverse range of nutritious and delicious choices.

PEOPLE

People @ DIL

Our people are at the forefront of consumer interactions and serve as the strongest brand ambassadors on the ground. Our people-focused initiatives aim to empower our employees and foster an inclusive work environment, enabling them to excel every day.

Capability Development

Aligned with our strategic objective of nurturing a competent and agile workforce, poised to meet the demands of tomorrow, several training and development programs were implemented during the year.

The "LEAP – Next Gen Leaders" initiative aimed to prepare future leaders for pivotal roles such as Functional & Brand Head Positions, ensuring a steady flow of talent ready to take on key operational challenges. Complementing this, the "EMPOW – HER" program focused on the development of women leaders, aligning with our commitment to Diversity, Equity, and Inclusion (DEI) principles.

Additionally, the "LEAP – Emerging Leaders Program" was introduced to cultivate leadership skills within the existing employee base, reinforcing our internal talent development strategy. A pivotal "Leadership Offsite" event set the stage for achieving corporate goals by aligning Brand CEOs and Functional Heads around the theme "Winning Together as One Team, One Vision".

Parallel to these leadership-focused initiatives, we rolled out targeted training programs to enhance day-to-day operational efficiency. These programs included "Finance for Non-Finance", which demystified key financial concepts, and courses on effective communication, crucial conversations, email etiquette, presentation skills, and basic Excel proficiency.

Furthermore, the "Store Capability Building programs" were specifically designed to enhance the skills and capabilities of our store-level employees, with training in consumer service, store operations, inventory management, and other retail-specific competencies.

Women Empowerment

We are dedicated to fostering an inclusive and empowering work environment for women, actively addressing the cultural challenges they encounter. Our commitment is reflected in our women-led initiatives within our KFC and Pizza Hut businesses in India and Nepal

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KFC India

- Currently, KFC India operates 4 women-led stores
- Our female diversity rate stands at 33%
- Presently, there are 39 stores under the leadership of women
- Women represent 22% of overall store management, with 421 women managers

Pizza Hut India

- Pizza Hut India currently has 5 exclusively women-operated stores
- The female diversity rate is at 25%
- In addition to the 5 exclusive stores, 64 other stores are led by women store leaders
- Women constitute 20% of the overall store management, with 336 women managers

Nepal Business

- We have a total of 20 KFC and Pizza Hut stores that are entirely women-operated

Employee Engagement

We have invested a percentage of our total revenue into various HR initiatives aimed at enhancing employee well-being and fostering a positive work environment. These initiatives include providing subsidized meals for corporate office employees and offering free shuttle services to ease commuting. We have established corporate tie-ups with health and fitness centers at reduced rates and provide employee discount coupons for all DIL brands. Our rewards and recognition programs, including the President's Awards and weekly recognition at RSC (Restaurant Support Center), acknowledge and motivate employees. Performance-based rewards and incentives are provided to both RSC and store employees. These initiatives collectively contribute to a supportive and engaging workplace culture.

Workplace Inclusivity

Our commitment to inclusivity is demonstrated through our initiatives supporting specially-abled employees. Within our KFC India operations, we proudly operate 18 stores staffed by specially-abled employees. Additionally, during the fiscal year 2024, we provided sign language training to a total of 170 employees, further enhancing communication and ensuring a supportive work environment for all staff members. In Nepal, we have 1 KFC store managed predominantly by specially-abled staff. This unique store was launched in FY 2023-24 and holds a significant place in our Nepal operations.

Workplace Culture

We are dedicated to building a culture of fun and work-life balance to ensure high performance and make DIL a great place to work. We organize regular fitness and well-being activities, such as Yoga Day and sports meets, to promote physical health and team spirit. Our flexible office hours, set from 8 AM to 5 PM, help employees maintain a healthy work-life balance. Additionally, we host fun activities, biennial festivals and Kids Day celebrations to foster a sense of community and enjoyment at work.

Awards And Recognition

Indian Barista of the Year for 2023-24

Earning the title of Barista of the Year requires more than mere skill. Shafi's unwavering passion, confidence, and cheerful demeanor have earned him the esteemed title of Indian Barista of the Year for 2023-24.

Fortune Next 500 Companies

Devyani International Shines in Fortune India's 'The Next 500' for 2023, Honored as FMCG 'Sectoral Star' by Hon. Union Minister Mr. Anurag Singh Thakur.

GMR Airport Awards

Our IGI Airport teams soared to new heights as they were honored by GMR for their exceptional dedication to passenger satisfaction. With KFC T1 claiming the Winner's spot and Costa La 31 and Vaango La 14 as Runners Up, their commitment to excellence shines brightly. Heartfelt thanks to IGI for this recognition!

12'th Annual Indian Restaurant Awards 2023

DIL teams shine at the 12th Annual Indian Restaurant Awards 2023, clinching three prestigious accolades for their unwavering dedication to excellence in F&B. Congratulations to all for this outstanding achievement.

Master Franchisee of the Year Award for 2023

DIL earns the Master Franchisee of the Year 2023 Award from Franchise India, Recognizing Exceptional Achievement and Innovative Strategies in the Franchising Landscape.

CFO Summit

At the CFO Summit, Manish Goyanka was named an 'Emerging Finance Leader' and joined a panel on 'AI in Finance Transformation and Beyond'.

At Austcham Thailand, Restaurants Development Co. Ltd. was honored with the "Spirit of Australia Individual Award". AustCham Thailand, officially known as the Australian-Thai Chamber of Commerce, is a non-profit organization that connects and supports businesses in Thailand and Australia.

BW 40 under 40

Ritu Raj shines bright as a recipient of the prestigious BW 40 under 40 Award, recognizing his outstanding achievements and inspirational leadership

Rahul Puri was featured in the CIOPOWERLIST 2023 as Retail Icon

Board of Directors

Ravi Jaipuria

Promoter & Non-Executive Chairman

He is the Promoter & Chairman of the Company and has over four decades of experience in conceptualizing, executing, developing and expanding food, beverages and dairy business in South Asia and Africa. He has an established reputation as an entrepreneur and business leader and is the only Indian Company's promoter to receive PepsiCo's award for International Bottler of the Year, awarded in 1997. He was also awarded the 'Distinguished Entrepreneurship Award' at the PHD Chamber Annual Awards for Excellence 2018.

Varun Jaipuria

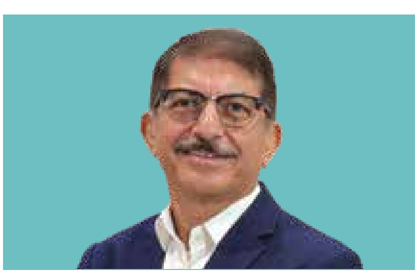
Promoter & Non-Executive Director

He is the Promoter and Non-Executive Director of the Company. He attended Bachelor's degree program in international business from the Regent's University, London. He is a Harvard Alumni and had attended Program for Leadership Development (PLD), 2018-2019 batch from Harvard Business School, Boston. He is Executive Vice Chairman of Varun Beverages Limited ('VBL') and has been instrumental in comprehensive development of VBL's business including acquisitions. Under his leadership, VBL was awarded PepsiCo's International Bottler of the Year in 2023 and Best Bottler in AMESA (Africa, Middle East and South Asia) sector in 2021 in recognition of VBL's operational excellence, governance practices and sustainability initiatives.

Raj Gandhi

Non-Executive Director

He is a qualified Chartered Accountant of 1980 batch and did management program with Harvard Business School, Boston. Out of his total 43 years of experience, 31 years of experience is with the RJ Corp Group. He is instrumental in formulating Company's strategy towards diversification, expansion, mergers and acquisitions, capex planning including capital/fund raising. He enjoys longstanding relationship with institutional investors and lenders.



Virag Joshi

Whole-time Director (President & CEO)

He is the Whole-time Director (President & Chief Executive Officer) of the Company. He holds diploma course in Hotel Management and Catering from State Institute of Hotel Management and Catering, Lucknow, Uttar Pradesh. He has been the key strategist in expansion of DIL for over two decades. He brings with him an unparalleled experience of over four decades in the hospitality industry. He has been earlier associated with Indian Hotels Company Limited, Domino's Pizza India Limited, Milkfood Limited, and Priya Village Roadshow Limited.

Manish Dawar

Whole-time Director & CFO

He is the Whole-time Director and Chief Financial Officer of the Company. He holds a Bachelor's degree in commerce with Honors from Panjab 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.

Dr. Ravi Gupta

Independent Director

He holds a Bachelor's degree and a Master's degree in commerce from the University of Delhi. He also holds a Bachelor's degree in law from the University of Delhi, a diploma in labor law from the Indian Law Institute, a Master's degree in business administration from the Faculty of Management Studies, University of Delhi, and holds a Ph.D. from the University of Delhi. He was employed as an Associate Professor in the commerce department of Shri Ram College of Commerce, University of Delhi. He was appointed by the Government of India as a member of the committee constituted for simplification of the Income Tax Act. He was also nominated by the Government to the Central Council of the Institute of Chartered Accountants of India. He is Founder and President of Tax Law Educare Society, a non-profit making voluntary organization, with the main objective to educate general public and professionals on Taxation, Law and Allied Matters for last 15 years.

Rashmi Dhariwal

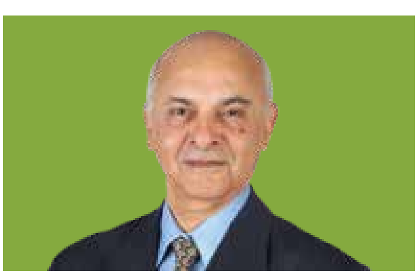
Independent Director

She holds a Bachelor's degree in Arts from the University of Delhi and is a practicing advocate at the Calcutta High Court since 1978. She is also the trustee of a non-profit organization called Prayatn which provides education to underprivileged children. She has also worked in several leading firms in India including Khaitan & Co, Calcutta and Delhi, Mulla & Mulla, Mumbai, and also in the Philippines.

Dr. Girish Kumar Ahuja

Independent Director

He holds a Ph.D. from the University of Delhi for his thesis on Financial Sector Reforms: Capital Market Efficiency and Portfolio Investment completed in 2006. He is a qualified and practicing chartered accountant for the past 52 years and a member of the Institute of Chartered Accountants of India. He was a professor at the Shri Ram College of Commerce, University of Delhi. He was a member of the task force constituted by the Government of India for redrafting the Income Tax Act. He is appointed on the Board of Unitech by Hon'ble Supreme Court of India on recommendation of the Ministry of Corporate Affairs, Government of India. He was Independent Director on the Board of State Bank of India for two terms.



Pradeep Khushalchand Sardana

Independent Director

He holds a Bachelor's degree in mechanical engineering from the Indian Institute of Technology, Delhi. He has 53 years of experience (41 years in service and 12 years in consultancy). He is presently the CEO of PM Consulting, a consultancy firm in the field of food, beverages, FMCG and other industries. He also works with some of the tier-1 consulting firms as an advisor. Previously worked at senior management level with renowned companies including Polyplex Hydro Group, PepsiCo, Hindustan Lever Limited and Union Carbide and has successfully handled diverse assignments.

Prashant Purker

Independent Director

He is the former MD & CEO of ICICI Venture. He has over 31 years of varied experience in Private Equity, Capital Markets, Technology and Banking. He has guided and mentored as a Director more than 25 Indian and overseas companies both as listed public companies as well as private and unlisted. He is a graduate of IIT Kanpur and a rank holder from IIM Ahmedabad.

Corporate Information

BOARD OF DIRECTORS

Non-Executive Chairman
Mr. Ravi Jaipuria

Non-Executive, Non-Independent Directors
Mr. Varun Jaipuria

Mr. Raj Gandhi

Executive/ Whole-time Directors
Mr. Virag Joshi

Mr. Manish Dawar

Non-Executive, Independent Directors
Dr. Ravi Gupta

Ms. Rashmi Dhariwal

Mr. Pradeep Khushalchand Sardana

Dr. Girish Kumar Ahuja

Mr. Prashant Purker

President & Chief Executive Officer
Mr. Virag Joshi

Chief Financial Officer
Mr. Manish Dawar

Company Secretary & Compliance Officer
Mr. Pankaj Virmani

Joint Statutory Auditors
Walker Chandiok & Co LLP
Chartered Accountants,
New Delhi

O P Bagla & Co LLP
Chartered Accountants,
New Delhi

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

Corporate Office
Plot No. 18, Sector-35,
Gurugram-122004, Haryana

Registrar and Share Transfer Agent
KFin Technologies Limited
Selenium Tower B, Plot Nos. 31 & 32,
Gachibowli, Financial District, Nanakramguda,
Serilingampally Mandal, Hyderabad-500 032
Toll Free No.: 1800 309 4001
Email: **einward.ris@kfintech.com**
Website: **www.kfintech.com**
SEBI Registration No.: INR000000221

Bankers
Axis Bank Limited
HDFC Bank Limited
IndusInd Bank Limited
ICICI Bank Limited

Board's Report

Dear Members,

Your Directors have pleasure in presenting the 33rd (Thirty Third) Board's Report on the business and operations of your Company along with the Audited Financial Statements for the Financial Year ended March 31, 2024.

FINANCIAL PERFORMANCE

The financial performance of your Company for the Financial Year ended March 31, 2024 is summarized below:

(₹ in Million)

Particulars	Standalone		Consolidated	
	Year Ended 31-Mar-24	Year Ended 31-Mar-23	Year Ended 31-Mar-24	Year Ended 31-Mar-23
Sales & other Income	31,536.85	28,084.43	35,889.57	30,303.08
Profit before Interest, Depreciation, Impairment & Tax	5,993.57	5,910.74	6,523.62	6,550.78
Less: Finance Cost	1,720.39	1,353.72	1,869.33	1,474.73
Less: Other Income	374.63	341.62	326.40	325.85
Less: Depreciation & Impairment	3,412.62	2,570.22	3,906.98	2,782.19
Profit/ (Loss) before exceptional items and tax	**1,235.19**	**2,328.42**	**1,073.71**	**2,619.71**
Less: Exceptional item (expense)/ income	1,160.09	-	1,036.95	200.46
Profit/ (Loss) before Tax	**75.10**	**2,328.42**	**36.76**	**2,419.25**
Less: Total tax expenses	138.47	(273.42)	133.28	(205.89)
Profit/ (Loss) for the Year	**(63.37)**	**2,601.84**	**(96.52)**	**2,625.14**
Add: Other Comprehensive income	(18.30)	(0.56)	408.67	70.45
Total comprehensive income for the year	**(81.67)**	**2,601.28**	**312.15**	**2,695.59**
Total comprehensive income for the year attributable to:				
Owners of the Company	(81.67)	2,601.28	734.01	2,709.74
Non-controlling interests	-	-	(421.86)	(14.15)

Note: The previous year figures have been regrouped/ reclassified wherever necessary.

STATE OF THE COMPANY'S AFFAIRS

The Company has exhibited robust growth momentum, achieving several key milestones. Consolidated revenue has reached ~₹ 3,556 Crore. We now operate 1,782 stores across our brand portfolio and countries, more than double in number over the last three years. Additionally, the Company has opened its first-ever Vaango Store at Mumbai Central in partnership with IRCTC. Both KFC and Pizza Hut crossed important store milestones of 550 stores each & Costa Coffee has crossed 150 stores as of March 31, 2024. The Company's strategic expansion into Thailand QSR market with 288 KFC stores across the country has upscaled our International Business.

The Company continues to accelerate expansion across markets, enabling customers to experience its multi-dimensional and globally renowned brand portfolio. During the Financial Year 2023-24, the Company added 528 stores (net) across Core Brands (including 288 KFC stores in Thailand), taking the total restaurant count to 1,692 as of March 31, 2024.

Our product innovation is instrumental in enhancing our brand perception and drawing more guests to our stores and online channels. We remain dedicated to maintaining a menu that is as fresh and exciting as the ingredients we use, reinforcing our commitment to quality and consumer satisfaction while excelling in our performance. This year, we successfully introduced the KFC Chicken Rolls, which cater to the tastes of younger consumers and encourage repeat visits by adding a 'value layer' to the menu. Our targeted enhancements, such as the 'KFC Lunch', offer convenience and affordability, establishing it as a go-to option and significantly contributing to our lunchtime traffic. We also launched ten new craveable pizzas, marking our most significant product innovation of the year. These additions have multiplied our menu choices, catering to a wide range of tastes and preferences, allowing consumers to easily find a flavor that resonates with them.

While India presents a promising future, the last few quarters were subdued and low on consumer sentiments. Amid these passive trends and inflationary pressures, our performance has demonstrated remarkable resilience over the past year. From different functions working cohesively together for seamless and efficient operations, entering new geographies, introducing innovative products, adapting our menus, rationalizing costs and forging strategic collaborations to expand our presence in key locations. Our multi-faceted approach has driven steady growth and enhanced agility in responding to new prospects. Our focus on consumer centricity, network expansion, technology adoption and operational excellence is enabling us to shape a tomorrow of sustainable growth.

DEPOSITS

Your Company has not accepted any deposits from the public during the year under review, falling within the ambit of Section 73 of the Companies Act, 2013 ("**Act**") read with the Companies (Acceptance of Deposits) Rules, 2014.

TRANSFER TO RESERVES

During the year under review, the Company has not transferred any amount to Reserves.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the year under review, there was no change in the nature of business of the Company.

DIVIDEND AND DIVIDEND DISTRIBUTION POLICY

Your Directors have not recommended any dividend on equity shares for the year under review in order to conserve the resources for the future growth of the Company. The Company has in place a Dividend Distribution Policy in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["**SEBI Listing Regulations**"] and the same is available on the website of the Company i.e. **https://www.dil-rjcorp.com/wp-content/uploads/2021/08/Dividend-Distribution-Policy.pdf.**

SHARE CAPITAL

During the year under review, the issued, subscribed and paid-up equity share capital of the Company has increased from ₹ 120.50 crore comprising 1,20,49,61,378 equity shares of face value of ₹ 1/- each to ₹ 120.59 crore comprising 1,20,58,58,878 equity shares of face value of ₹ 1/- each pursuant to allotment of 8,97,500 equity shares under the Employees Stock Option Scheme 2011 ("**ESOP Scheme 2011**"), Employees Stock Option Scheme 2018 ("**ESOP Scheme 2018**") and Employees Stock Option Scheme 2021 ("**ESOP Scheme 2021**").

Subsequent to the end of the Financial Year 2023-24, the Company has allotted 2,37,500 equity shares on April 24, 2024 under the ESOP Scheme 2021, pursuant to which the issued, subscribed and paid-up equity share capital of the Company has increased to ₹ 120.61 crore comprising 1,20,60,96,378 equity shares of face value of ₹ 1/- each.

Further, the authorized share capital of the Company increased from ₹ 5,00,00,00,000/- (Rupees Five Hundred Crore only) divided into 5,00,00,00,000 (Five Hundred Crore) Equity Shares of ₹ 1/- (Rupee One) each to ₹ 5,67,50,00,000/- (Rupees Five Hundred Sixty Seven Crore and Fifty Lakh only) divided into 5,64,50,00,000 (Five Hundred Sixty Four Crore and Fifty Lakh) Equity Shares of ₹ 1/- (Rupee One) each and 30,00,000 (Thirty Lakh) 0.10% Redeemable, Non-Cumulative, Non-Convertible Preference Shares of ₹ 10/- (Rupees Ten) each, upon amalgamation of wholly-owned subsidiary companies namely Devyani Airport Services (Mumbai) Private Limited and Devyani Food Street Private Limited ("Transferor Companies") with the Company.

EMPLOYEES STOCK OPTION SCHEMES

At the end of the Financial Year under review, the Company has one active Employee Stock Option Scheme viz. ESOP Scheme 2021. All the vested options outstanding as at April 1, 2023 under the ESOP Scheme 2011 and ESOP Scheme 2018 have been exercised and shares have been allotted during the year. Accordingly, the Nomination and Remuneration Committee has approved closure of the ESOP Scheme 2011 and ESOP Scheme 2018.

A certificate from Secretarial Auditor of the Company i.e. M/s. Sanjay Grover & Associates, Company Secretaries, has been received confirming that ESOP Scheme 2011, ESOP Scheme 2018 and ESOP Scheme 2021, have been implemented in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI ESOP Regulations**") and in accordance with resolutions of the Company. A copy of the certificate has been uploaded on the website of the Company i.e. **https://dil-rjcorp.com/.**

The Statutory disclosures as mandated pursuant to Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 14 of the SEBI ESOP Regulations, are available on the website of the Company i.e. **https://dil-rjcorp.com/.**

HOLDING COMPANY

RJ Corp Limited continued to be the holding company and held 59.28% of the paid-up equity share capital of the

Company as of March 31, 2024. The Promoter/ Promoter Group, including RJ Corp Limited, held 62.74% of the paid-up equity share capital of the Company as of March 31, 2024.

SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND CONSOLIDATED FINANCIAL STATEMENTS

The Hon'ble National Company Law Tribunal vide its Order dated July 13, 2023 had approved a Scheme of Amalgamation for merger of two wholly-owned subsidiaries i.e. Devyani Airport Services (Mumbai) Private Limited ("**DASMPL**") and Devyani Food Street Private Limited ("**DFSPL**") ["**Transferor Companies**"] with the Company ("**Transferee Company**"). The Company has filed the certified true copy of the Order with the Registrar of Companies, NCT of Delhi & Haryana on August 18, 2023. Accordingly, DASMPL and DFSPL ceased to be the subsidiaries of the Company w.e.f. August 18, 2023.

During the year under review, the Company has incorporated a wholly-owned subsidiary company i.e. Devyani International DMCC ("**DID**") 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. Subsequently, the Company and DID have entered into an Investment Agreement with Camas Investments Pte. Ltd. ("**Camas**"), an affiliate of Temasek Holdings (Private) Limited, pursuant to which, the Company and Camas have invested AED 150.47 Million (~₹ 3.4 Billion) and AED 145.53 Million (~₹ 3.3 Billion) respectively in DID. Post investments, the Company and Camas hold equity in the ratio of 51:49 respectively in DID.

Further, DID has acquired controlling interest in operating company i.e. Restaurants Development Co., Ltd. ("**RD**"), operating a chain of 288 KFC restaurants (as of March 31, 2024) across Thailand, by way of acquiring equity stakes in RD and its holding companies in Thailand i.e. White Snow Company Limited ("**White**"), Blackbriar Co., Ltd. ("**Black**"), Yellow Palm Co., Ltd. ("**Yellow**"). Accordingly, RD, White, Black and Yellow have become step-down subsidiaries of the Company w.e.f. January 17, 2024.

Further, the Company has entered into an agreement with R.K. Associates & Hoteliers Private Limited ("**RKAHPL**") *inter-alia* to undertake business relating to development, operation and maintenance of food courts, standalone food and beverage outlets and lounges within the existing or future territories of railway stations. For this purpose, a company namely Devyani RK Private Limited ("**Devyani RK**") was incorporated on January 30, 2024. The Company and RKAHPL hold equity share capital in the ratio of 51:49 in Devyani RK.

As on March 31, 2024, your Company has following subsidiaries:

- Devyani International (Nepal) Private Limited, wholly-owned subsidiary;
- RV Enterprizes Pte. Ltd., subsidiary;
    - Devyani International (Nigeria) Limited, step-down subsidiary;
- Devyani RK Private Limited, subsidiary (w.e.f. 30.01.2024);
- Devyani International DMCC, subsidiary (w.e.f. 17.05.2023);
    - White Snow Company Limited, step-down subsidiary (w.e.f. 17.01.2024);
    - Blackbriar Co., Ltd., step-down subsidiary (w.e.f. 17.01.2024);
    - Yellow Palm Co., Ltd., step-down subsidiary (w.e.f. 17.01.2024); and
    - Restaurants Development Co., Ltd., step-down subsidiary (w.e.f. 17.01.2024).

Your Company did not have any Associate/ Joint Venture as defined under the provisions of the Act.

In compliance with the provisions of Section 129 of the Act and the SEBI Listing Regulations, the Consolidated Financial Statements of the Company were prepared in accordance with the applicable Indian Accounting Standards ("**Ind AS**") and form part of the Annual Report. A statement containing the salient features of the financial statements of the Subsidiaries/ Joint Ventures/ Associates of the Company (including their performance and financial position) in Form AOC-1, as required under the Companies (Accounts) Rules, 2014, as amended, also forms part of the Notes to the Consolidated Financial Statements. The highlights of the performance of Subsidiaries/ Joint Ventures/ Associates and their contribution to the overall performance of the Company are included as part of this Annual Report.

Pursuant to the provisions of Section 136 of the Act, Audited Financial Statements of the Company, including Consolidated Financial Statements, other documents required to be attached thereto and Financial Statements of each of the subsidiaries, are available on the website of the Company and may be accessed at **https://dil-rjcorp.com/dil/financial-information/.** Financial Statements of the aforesaid subsidiary companies are also kept open for inspection by the Members at the Registered Office of the Company on all working days up to the date of Annual General Meeting ("**AGM**") i.e. July 5, 2024 between 11:00 A.M. to 02:00 P.M. and also during the AGM as required under Section 136 of the Act. Any Member desirous of obtaining a copy of the said Financial Statements may write to the Company at its Registered Office or Corporate Office.

MATERIAL UNLISTED SUBSIDIARY(IES)

In terms of the provisions of the SEBI Listing Regulations, your Company has a 'Policy for Determination of Material

Subsidiary and Governance of Subsidiaries' and the same is available on website of the Company i.e. **https://www.dil-rjcorp.com/wp-content/uploads/2021/06/Policy-on-Material-Subsidiary.pdf.**

Based on the Consolidated Financial Statements as on March 31, 2024, your Company has two material unlisted subsidiaries i.e. Devyani International DMCC and Restaurants Development Co., Ltd.

RELATED PARTY TRANSACTIONS

Your Company has in place a Policy on Related Party Transactions in accordance with the Act and the SEBI Listing Regulations to regulate related party transactions. During the year under review, the Audit, Risk Management and Ethics Committee has approved certain amendments to the Policy in compliance to the provisions of the SEBI Listing Regulations. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all related party transactions. The policy is available on the website of the Company i.e. **https://www.dil-rjcorp.com/wp-content/uploads/2021/06/Policy-on-Related-Party-Transactions.pdf.**

All contracts/ arrangement/ transactions, as defined in Section 188 of the Act, entered into by the Company during the Financial Year 2023-24 with related parties were in the ordinary course of business and on arm's length basis. Further, the Company has not entered into material contracts/ arrangement/ transactions with related parties in terms of the provisions of the Act read with Rules made thereunder. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable for the Financial Year 2023-24 and hence, does not form part of this report.

During the year under review, related party transactions which were material in terms of Regulation 23 of the SEBI Listing Regulations, were entered into with related parties subsequent to the shareholders' approval.

For details on related party transactions, members may refer to the notes of the Standalone Financial Statement.

PARTICULARS OF LOANS, GUARANTEES, SECURITIES AND INVESTMENTS

Particulars of Loans, Guarantees, Securities and Investments covered under the provisions of Section 186 of the Act are given in the Notes to the Standalone Financial Statements.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

DIRECTORS

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, at its meeting held on May 17, 2023, re-appointed Mr. Manish Dawar (DIN: 00319476) as a Whole-time Director of the Company, liable to retire by rotation, for a period of up to 3 (Three) years w.e.f. February 17, 2024 and the appointment was duly approved by the Shareholders of the Company at their 32nd Annual General Meeting ("**AGM**") held on July 3, 2023.

Pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Act read with Rules made thereunder and the applicable provisions of the SEBI Listing Regulations, Dr. Naresh Trehan (DIN: 00012148), Dr. Girish Kumar Ahuja (DIN: 00446339) and Mr. Pradeep Khushalchand Sardana (DIN: 00682961) were appointed as Independent Directors of the Company w.e.f. April 21, 2021 for a term up to 3 years and their office as Independent Directors of the Company was up to April 20, 2024. Dr. Naresh Trehan had expressed his inability for re-appointment as an Independent Director and accordingly, had not offered himself for re-appointment for the second term. Accordingly, he ceased to be an Independent Director of the Company w.e.f. the close of business hours of April 20, 2024. The Board of Directors placed on record its appreciation for contributions made by Dr. Trehan during his tenure as an Independent Director.

Considering knowledge, acumen, expertise, experience (including the proficiency), skills, valuable contribution to the deliberations at the meetings of the Board/ Committees, and basis performance evaluation and on the recommendations of Nomination and Remuneration Committee, the Board of Directors at its meeting held on February 2, 2024, accorded its approval for the re-appointment of Dr. Girish Kumar Ahuja and Mr. Pradeep Khushalchand Sardana, as Independent Directors of the Company to hold office for a second term of up to 5 (Five) consecutive years w.e.f. April 21, 2024, subject to approval of the shareholders of the Company. Your Company has received requisite notice in writing from a Member of the Company, proposing the candidatures of Dr. Girish Kumar Ahuja and Mr. Pradeep Khushalchand Sardana as Independent Directors of the Company. The resolutions seeking members' approval for their re-appointment form part of the Notice of 33rd AGM. The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, recommends their re-appointment.

In compliance with the provisions of Section 152 of the Act and in terms of the Articles of Association of the Company, Mr. Varun Jaipuria (DIN: 02465412) and Mr. Raj Gandhi (DIN: 00003649), Directors, are liable to retire by rotation at the ensuing AGM and being eligible, have offered themselves for re-appointment. The resolution(s) seeking members' approval for their re-appointment form part of the Notice of 33rd AGM. The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, recommends their re-appointment.

Brief resume and other details of the Directors seeking re-appointment at the ensuing AGM as stipulated under Secretarial Standard-2 issued by the Council of the Institute of Company Secretaries of India and Regulation 36 of the SEBI Listing Regulations, are separately disclosed in the Notice of 33rd AGM.

Further, Mr. Rahul Suresh Shinde (DIN: 07166035), resigned from the post of Whole-time Director (CEO-Yum Brands) and Director of the Company w.e.f. close of business hours of April 1, 2024. The Board of Directors placed on record its appreciation for contributions made by Mr. Shinde during his tenure.

KEY MANAGERIAL PERSONNEL

The Board of Directors, on the recommendations of Nomination and Remuneration Committee, at its meeting held on May 17, 2023 appointed Mr. Pankaj Virmani (ACS-18823) as Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company w.e.f. May 18, 2023 in accordance with the provisions of Section 203 of the Act read with Rules made thereunder, in place of Mr. Varun Kumar Prabhakar (ACS-30496), who resigned from the post of Company Secretary and Compliance Officer (Key Managerial Personnel) w.e.f. close of business hours of May 17, 2023. He continues to work with the Company and discharges his responsibilities with respect to the legal function of the Company.

Mr. Virag Joshi, Whole-time Director (President & Chief Executive Officer) and Mr. Manish Dawar, Whole-time Director & Chief Financial Officer, continued to be the Key Managerial Personnel of your Company in accordance with the provisions of Section 203 of the Act.

CONFIRMATION BY DIRECTORS REGARDING DIRECTORSHIP/ COMMITTEE POSITIONS

Based on the disclosures received, none of the Directors on the Board holds directorships in more than ten public companies and none of the Independent Directors served as an Independent Director in more than seven listed entities as on March 31, 2024. Further, no Whole-time Director served as an Independent Director in any other listed company. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2024, have been made by the Directors and have been reported in the Corporate Governance Report and form part of the Annual Report.

DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors of the Company have given declarations under Section 149(7) of the Act, that they meet the criteria of independence as laid down under Section 149(6) of the Act read with Rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. Further, in terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have also confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. Based on the aforesaid declarations received from Independent Directors, the Board of Directors confirms that Independent Directors of the Company fulfill conditions specified in Section 149(6) of the Act read with Rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and are independent of the Management.

CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE

A certificate from M/s. Sanjay Grover & Associates, Company Secretaries, that none of the Directors on the Board of the Company had been debarred or disqualified by Securities and Exchange Board of India ("**SEBI**"), Ministry of Corporate Affairs or any such other Statutory/ Regulatory authority from being appointed or continuing as Directors of companies, forms part of the Annual Report.

BOARD AND COMMITTEE MEETINGS

The number of meetings of the Board and Committees of the Board including composition are set out in the Corporate Governance Report which forms part of this report. The intervening gap between the meetings was within the period prescribed under the provisions of Section 173 of the Act and the SEBI Listing Regulations. The Board of Directors at its meeting held on May 17, 2023 has dissolved IPO Committee as the purpose and objectives of the said committee have been achieved.

BOARD EVALUATION

To comply with the provisions of Section 134(3)(p) of the Act read with Rules made thereunder and Regulation 17(10) of the SEBI Listing Regulations, the Board has carried out the annual performance evaluation of the Directors individually, including the Independent Directors (wherein the concerned Director being evaluated did not participate), Board as a whole and Committees of the Board of Directors.

The manner in which the annual performance evaluation has been carried out is explained in the Corporate Governance Report which forms part of this report. The Board is responsible to monitor and review the evaluation framework.

Further, in compliance with Regulation 25(4) of the SEBI Listing Regulations, Independent Directors have also evaluated the performance of Non-Independent Directors, Chairman and Board as a whole, at a separate meeting of Independent Directors held on March 26, 2024.

REMUNERATION POLICY

Your Company has in place Remuneration Policy for Directors, Key Managerial Personnel (KMPs), Senior Management and other Employees of the Company in terms of the provisions of Section 178 of the Act read with Rules made thereunder and Regulation 19 of the SEBI Listing Regulations. The Policy is available on the website of the Company i.e. **https://dil-rjcorp.com/wp-content/uploads/2021/08/Remuneration-Policy.pdf.** The Policy includes, *inter-alia*, the criteria for appointment and remuneration of Directors, KMPs, Senior Management and other employees of the Company.

REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES

The information required to be disclosed in the Board's Report pursuant to Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is attached to this report as **Annexure – A.**

STATUTORY AUDITORS AND AUDITORS' REPORTS

The Members at their 29th AGM held on September 24, 2020, had appointed Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration Number: 001076N/N500013) as Joint Statutory Auditors of the Company to hold office for a period of 5 (Five) consecutive years from the conclusion of 29th AGM till the conclusion of 34th AGM of the Company to be held in the year 2025.

Further, O P Bagla & Co LLP, Chartered Accountants (Firm Registration Number: 000018N/N500091) were appointed as Joint Statutory Auditors of the Company to hold office for a period of 5 (Five) consecutive years from the conclusion of 31st AGM held on June 28, 2022 till the conclusion of 36th AGM of the Company to be held in the year 2027.

The Joint Statutory Auditors have confirmed that they are not disqualified from continuing as Statutory Auditors of the Company. The Reports of Joint Statutory Auditors on the Standalone and Consolidated Financial Statements for the Financial Year 2023-24 do not contain any qualification, reservation, adverse remarks or disclaimer and form part of the Annual Report. The Statutory Auditors have not reported any fraud under Section 143(12) of the Act.

COST AUDIT & COST RECORDS

In terms of Section 148 of the Act and the Companies (Cost Records and Audit) Rules, 2014, Cost Audit & maintenance of Cost Records were not applicable on the Company during Financial Year 2023-24.

SECRETARIAL AUDITORS

The Board of Directors on the recommendations of the Audit, Risk Management and Ethics Committee has appointed M/s. Sanjay Grover & Associates, Company Secretaries to conduct Secretarial Audit of your Company for the Financial Year 2023-24. The Secretarial Audit Report for the Financial Year ended March 31, 2024 is attached to this report as **Annexure - B**. The Secretarial Audit Report does not contain any qualification, reservation, adverse remarks or disclaimers.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place anti-sexual harassment policy on 'Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace' in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("**POSH**") and Rules made thereunder. Internal Complaints Committee has been set-up to redress complaints received regarding sexual harassment at workplaces in accordance with POSH. The Internal Complaint Committee ("**Committee**") constituted in compliance with POSH ensures a free and fair enquiry process with clear timelines for resolution.

At the beginning of the year under review one complaint was pending with the Committee and during the year nine new complaint(s) were received. The Committee disposed off all ten complaints and no complaint was pending at the end of the Financial Year 2023-24.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

Pursuant to the provisions of Section 177 of the Act and Regulation 22 of the SEBI Listing Regulations, the Company has adopted a Vigil Mechanism to provide a platform to the Directors and Employees of the Company to raise concerns regarding any irregularity, misconduct or unethical matters/ dealings within the Company. The same is detailed in the Corporate Governance Report which forms part of this report.

The Vigil Mechanism Policy is available on the Company's website at **https://www.dil-rjcorp.com/wp-content/uploads/2022/03/Vigil-Mechanism-Policy-DIL.pdf.**

RISK MANAGEMENT

Pursuant to the provisions of Regulation 21 of the SEBI Listing Regulations, the top 1,000 listed entities, determined on the basis of market capitalization, shall constitute a Risk Management Committee. The Audit, Risk Management and

Ethics Committee of the Board of Directors also performs the role of Risk Management Committee and *inter-alia* monitors and reviews the risk management plan, risk mitigation measures, cyber security and such other functions as per the terms of reference and as may be assigned by the Board from time to time.

The Company has a Risk Management Policy for identification and evaluation of business risks and opportunities. The Company recognizes that these risks need to be managed and mitigated to protect the interest of the stakeholders and to achieve business objectives. The risk management framework is aimed at effectively mitigating the Company's various business and operational risks, through strategic actions.

INTERNAL FINANCIAL CONTROLS

Your Company has in place adequate Internal Financial Controls commensurate with the nature, size and complexities of operations. The reports on Internal Financial Controls issued by Walker Chandiok & Co LLP, Chartered Accountants and O P Bagla & Co LLP, Chartered Accountants, Joint Statutory Auditors of the Company are annexed to the Auditors' Report on the Financial Statements of the Company and do not contain any reportable weakness of the Company.

CORPORATE SOCIAL RESPONSIBILITY

Your Company has a Corporate Social Responsibility (CSR) Policy which is available on the Company's website at **https://www.dil-rjcorp.com/wp-content/uploads/2022/12/Corporate-Social-Responsibility-Policy.pdf**. In terms of Section 135 of the Act, a CSR Committee has been constituted.

Annual Report on CSR activities for the Financial Year 2023-24 as required under Section 134 and 135 of the Act read with Rules made thereunder is attached to this report as **Annexure – C.**

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) read with Section 134(5) of the Act, the Directors state that:

(i) in the preparation of the annual accounts for the Financial Year ended March 31, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at March 31, 2024 and of the Profit/ (Loss) of the Company for the period;

(iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) they have prepared the annual accounts on a going concern basis;

(v) they have laid down proper internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

(vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134(3)(m) read with Rule 8 of the Companies (Accounts) Rules, 2014, is attached to this report as **Annexure – D.**

OTHER INFORMATION

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Management Discussion & Analysis Report for the year under review, as stipulated under Regulation 34 read with Schedule V to the SEBI Listing Regulations, forms part of the Annual Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Business Responsibility and Sustainability Report for the Financial Year 2023-24 as stipulated under Regulation 34 of the SEBI Listing Regulations read with Circulars issued by SEBI, forms part of the Annual Report.

CORPORATE GOVERNANCE REPORT

Your Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set-out by SEBI. The report on Corporate Governance as stipulated under the SEBI Listing Regulations is attached to this report as **Annexure - E.** The certificate from M/s. Sanjay Grover & Associates, Company Secretaries, confirming compliance with the conditions of Corporate Governance is also attached to the Corporate Governance Report.

LISTING

The Equity Shares of the Company are listed on National Stock Exchange of India Limited (“**NSE**”) and BSE Limited (“**BSE**”) having nation-wide trading terminals. Annual Listing Fee for the Financial Year 2024-25 has been paid to NSE and BSE.

ANNUAL RETURN

The Annual Return of the Company in terms of Section 92(3) and 134(3)(a) of the Act is available on website of the Company at **https://dil-rjcorp.com/corporate-governance/.**

REPORTING OF FRAUD BY STATUTORY AUDITORS

During the year under review, the Statutory Auditors have not reported any instance of fraud in respect of the Company, its officers or employees under Section 143(12) of the Act.

SECRETARIAL STANDARDS

The Secretarial Standards i.e. SS-1 & SS-2 relating to meetings of the Board of Directors and General Meetings, respectively have been duly followed by the Company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS

During the year under review, no significant and material order was passed by the regulators/ courts/ tribunals which would impact the going concern status of the Company and its future operations.

GENERAL

Your Directors confirm that no disclosure or reporting is required in respect of the following matters/ events as no such matter/ event has taken place during the year under review:

1. Issue of equity shares with differential voting rights as to dividend, voting or otherwise.
2. The Whole-time Directors of the Company do not receive any remuneration or commission from any of its subsidiaries.
3. Issue of Sweat Equity Shares.
4. No application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 as at the end of the Financial Year 2023-24.
5. Details of difference between the amount of valuation at the time of one time settlement and valuation done while taking loan from banks or financial institutions are not applicable.
6. No material changes and commitments have occurred after the closure of the Financial Year 2023-24 till the date of this Report, which would affect the financial position of your Company.

AWARDS & RECOGNITIONS

Your Company and its Executives have received various awards and recognitions, details of the same are given in the Annual Report.

ACKNOWLEDGEMENTS

Your Company's organizational culture upholds professionalism, integrity and continuous improvement across all functions, as well as efficient utilization of the Company's resources for sustainable and profitable growth.

Your Directors wish to place on record their appreciation for the sincere services rendered by employees of the Company at all levels. Your Directors also wish to place on record their appreciation for the valuable co-operation and support received from the various Government Authorities, Banks/ Financial Institutions and other stakeholders such as members, customers and suppliers, among others. Your Directors also commend the continuing commitment and dedication of employees at all levels, which has been critical for the Company's success. Your Directors look forward to their continued support in future.

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

Ravi Jaipuria
Chairman
DIN: 00003668

Place: Gurugram
Date: May 14, 2024

Annexure - A

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

A. Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2023-24 and the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2023-24

S. No.	Name of Director(s)/ KMP(s) and designation	Remuneration of Director(s)/ KMP(s) for Financial Year 2023-24 (₹ in Million)	% increase in Remuneration in FY 2024 as compared to FY 2023	Ratio of Remuneration of Director to Median[1] Remuneration of employees
1	Mr. Virag Joshi Whole-time Director (President & Chief Executive Officer)	42.45	(8.92)	186.13
2	Mr. Manish Dawar Whole-time Director & Chief Financial Officer	41.60	(8.26)	182.41
3	Mr. Rahul Suresh Shinde Whole-time Director^	38.23	8.91	167.62
4	Mr. Pankaj Virmani Company Secretary & Compliance Officer (w.e.f. May 18, 2023)#	5.11	-	-
5	Mr. Varun Kumar Prabhakar Company Secretary & Compliance Officer (till May 17, 2023)	0.51	Not Comparable*	-
6	Dr. Ravi Gupta** Non-executive Independent Director	1.60	23.08	7.02
7	Ms. Rashmi Dhariwal** Non-executive Independent Director	1.80	50.00	7.89
8	Dr. Girish Kumar Ahuja** Non-executive Independent Director	1.00	25.00	4.38
9	Mr. Pradeep Khushalchand Sardana** Non-executive Independent Director	0.40	0.00	1.75
10	Mr. Prashant Purker** Non-executive Independent Director	0.50	25.00	2.19

^Ceased to be Whole-time Director and Director of the Company w.e.f. close of business hours of April 1, 2024.

#During the Financial Year 2023-24, Mr. Pankaj Virmani has received total remuneration of ₹ 6.35 million.

**KMP for part of the year. Hence, % increase in remuneration is not comparable.*

***The Company pays sitting fee of ₹ 1 lakh to each Independent Director for attending Board/ Committee Meetings.*

[1]Note: The median remuneration has been calculated on the basis of fulltime employees on the payroll of the Company.

B. The percentage increase/ decrease in the median remuneration of employees in the Financial Year

There was decrease of 7% in the median remuneration of full-time employees (excluding Remuneration of Directors and KMPs) in Financial Year ended on March 31, 2024.

C. The number of permanent employees on the rolls of the Company

Permanent employees on the rolls of the Company as on March 31, 2024 were 16,371. The said number of employees includes both full time & part time employees.

D. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

The average increase in the salaries of employees other than Managerial Personnel was 8.8%. The above table contain the details of remuneration paid to the managerial personnel. The remuneration paid to managerial personnel is basis prevailing market trends, business results delivery objectives and overall responsibility matrix and the same is in line with the resolutions approved by the Board of Directors and/ or Shareholders.

E. Affirmation that the remuneration is as per the remuneration policy of the Company

It is hereby affirmed that the above-mentioned remuneration is in accordance with the Remuneration Policy of the Company.

STATEMENT OF PARTICULARS UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024 (ALSO INCLUDES THE DETAILS OF TOP TEN EMPLOYEES OF THE COMPANY IN TERMS OF REMUNERATION DRAWN)

S. No.	Name of the Employees	Designation	Remuneration (₹ in Million)	Age	Qualification	Experience in years	Last Employment	Date of commencement of employment
1	Mr. Virag Joshi	Whole-time Director (President & Chief Executive Officer)	42.45	60	Graduate & Diploma in Hotel Management	41	Priya Village Roadshow Limited	December 10, 2001
2	Mr. Manish Dawar	Whole-time Director & Chief Financial Officer	41.60	58	Graduate, CA & CS	33	Vodafone Idea Limited	December 30, 2020
3	Mr. Rahul Suresh Shinde	Whole-time Director	38.23	46	Graduate, Masters & Ph.D. in Industrial Engineering	24	KFC Asia Franchise Pte. Ltd.	April 4, 2022
4	Mr. Rajat Luthra#	CEO-KFC	33.69	54	Graduate, Postgraduate certificate in business management & Diploma in Hotel Management	32	The Mobilestore Limited	November 7, 2011
5	Mr. Sreejit Madhavan Nair#	CEO-Costa Coffee	12.64	51	Graduate & MBA	22	Wingreens World	June 27, 2023

S. No.	Name of the Employees	Designation	Remuneration (₹ in Million)	Age	Qualification	Experience in years	Last Employment	Date of commencement of employment
6	Mr. Gaurav Gupta	Head of Finance	9.34	42	Graduate & CA	19	Tasty Bite Eatables	August 16, 2022
7	Mr. Vijay Shrikant Gogate#	CEO-Pizza Hut	8.25	51	Graduate & MBA	24	Reliance Brands Ltd	September 4, 2023
8	Ms. Aarti Marwaha	Chief Human Resource Officer	7.90	44	Post Graduate & MBA	19	Flipkart Wholesale & Walmart India	February 2, 2022
9	Mr. Pradeep Das	CEO-KFC	7.37	46	Graduate from IHM-Kolkata & Management Development Programme from IIM-Kolkata	23	Natures Basket	December 5, 2022
10	Mr. Avinash Singh	Chief of Operations -General Manager	6.60	40	Graduate	22	Devyani International (Nepal) Private Limited	February 13, 2019
11	Mr. Arun Sharma#	CEO-Food Courts	5.86	51	Graduate	30	Nirula's Corner House Ltd	February 10, 2002
12	Mr. Shivashish Pandey#	CEO-Pizza Hut	3.35	47	Graduate, CA, CMA, MBA & Management Program from Harvard Business School	21	PT. Fast Food Indonesia Tbk	October 3, 2022
13	Mr. Rajeev Kumar Verma#	General Manager-KFC	2.66	44	Graduate & PGDM	23	Royal Sporting House	March 23, 2005

#Employed for part of the year and in receipt of remuneration exceeding the prescribed remuneration

Notes:

1. *The Company has no employee (whether employed throughout FY 2023-24 or part thereof) who was in receipt of remuneration which in the aggregate, is in excess of that drawn by the Whole-time Director and holds by himself or along with his spouse and dependent children, not than less two (2) percent or more of the equity shares of the Company.*
2. *Remuneration comprises of basic salary, allowances, provident fund contribution and perquisites (including ESOP perquisite, if any) as defined under the Income-tax Act, 1961.*
3. *None of the above employee is related to any Director of the Company.*
4. *All the above employees are/ were in full time employment of the Company.*

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

Ravi Jaipuria
Chairman
DIN: 00003668

Place: Gurugram
Date: May 14, 2024

Annexure - B

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Devyani International Limited
(CIN: L15135DL1991PLC046758)
F-2/7 Okhla Industrial Area, Phase-I,
New Delhi-110020

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Devyani International Limited** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

We report that

a) Maintenance of secretarial records are the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

c) We have not verified the correctness and appropriateness of the financial statements of the Company.

d) Wherever required, we have obtained the management representation about the compliances of laws, rules and regulations and happening of events etc.

e) The compliance of the provisions of the Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

f) The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2024 ("**Audit Period**") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March, 2024 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, where applicable;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the Audit Period);

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021 (Not applicable to the Company during the Audit Period);

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the Audit Period);

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period); and

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have also examined compliance of the Secretarial Standard on Meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines, to the extent applicable.

The Company is engaged in the business of developing, managing and operating quick services restaurants for brands – Pizza Hut, KFC, Costa Coffee and Vaango. As informed by the Management, the Food Safety & Standards Act, 2006 and Rules made thereunder are specifically applicable to the Company. On the basis of management representation, recording in the minutes of Board of Directors and our check on test basis, we are on the view that the Company has ensured the compliance of laws specifically applicable on it.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance except in case(s) where meeting was convened at a shorter notice in accordance with the provisions of the Act. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

Board decisions were carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

We also report that there are systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We also report that during the audit period, the Hon'ble National Company Law Tribunal (New Delhi Bench) vide its Order dated July 13, 2023 approved the Scheme of Amalgamation amongst Devyani Airport Services (Mumbai) Private Limited ("Transferor Company 1"), Devyani Food Street Private Limited ("Transferor Company 2"), Devyani International Limited ("Transferee Company") and their respective shareholders and creditors. The Scheme became effective upon filing of the certified true copy of the Order with the Registrar of Companies (NCT of Delhi & Haryana) on August 18, 2023.

For **Sanjay Grover & Associates**
Companies Secretaries
Firm Registration No.: P2001DE052900
Peer Review Certificate No.: 4268/ 2023

Kapil Dev Taneja
Partner
Mem. No. F4019; CP No. 22944
UDIN: F004019F000365292

Place: New Delhi
Date: May 14, 2024

Annexure - C

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024

1. Brief outline on CSR Policy of the Company:

The Company has in place a Corporate Social Responsibility Policy and the same is available on the website of the Company i.e. **https://www.dil-rjcorp.com/wp-content/uploads/2022/12/Corporate-Social-Responsibility-Policy.pdf.** During the Financial Year 2023-24, the Company has spent ₹ 17.66 million on skill development for enhancing vocational skills by engaging apprentices under the Apprentices Act, 1961. The payment towards National Apprenticeship Promotion Scheme, over and above the minimum threshold of 2.5% of workforce, was under the CSR initiatives of the Company.

The aim of implementing the National Apprenticeship Promotion Scheme (NAPS) within the Company was to foster skill development among youth/ freshers across India and enhance their employability. By participating in the NAPS, the Company aimed to provide structured training opportunities that bridge the gap between theoretical knowledge and practical skills required in the workforce. Through NAPS, the Company contributed to the national agenda of creating a skilled workforce that meets the demand of Industries.

2. Composition of the CSR Committee:

S. No.	Name of Director@	Designation/ Nature of Directorship	Number of meeting(s) of CSR Committee held during the FY 2023-24	Number of meeting(s) of CSR Committee attended during the FY 2023-24
1	Dr. Naresh Trehan*	Chairman (Independent Director)	2	1
2	Mr. Varun Jaipuria	Member (Non-executive Director)	2	1
3	Mr. Virag Joshi	Member (Executive Director)	2	2

** Subsequent to the end of the Financial Year, Dr. Naresh Trehan ceased to be an Independent Director and the Chairman of the CSR Committee upon completion of his term w.e.f. close of business hours of April 20, 2024.*

@ Dr. Ravi Gupta, Independent Director, was appointed as the Chairman of the Committee w.e.f. April 23, 2024.

3. Web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

- Composition of CSR Committee:

  https://www.dil-rjcorp.com/wp-content/uploads/2023/06/1jun_composition-of-committees.pdf.

- CSR Policy:

  https://www.dil-rjcorp.com/wp-content/uploads/2022/12/Corporate-Social-Responsibility-Policy.pdf.

- CSR Projects approved by the Board:

  https://dil-rjcorp.com/wp-content/uploads/2024/05/csr-projects-fy-23-24.pdf

4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable

5. (a) **Average net profit of the Company as per Section 135(5):** ₹ 883.09 Million

(b) **Two percent of average net profit of the Company as per Section 135(5):** ₹ 17.66 Million

(c) **Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years:** Nil

(d) **Amount required to be set-off for the Financial Year, if any:** Nil

(e) **Total CSR obligation for the Financial Year [(b)+(c)-(d)]:** ₹ 17.66 Million

6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹ 17.66 Million

(b) **Amount spent in Administrative Overheads:** Nil

(c) **Amount spent on Impact Assessment, if applicable:** Not Applicable

(d) **Total amount spent for the Financial Year [(a)+(b)+(c)]:** ₹ 17.66 Million

(e) **CSR amount spent or unspent for the Financial Year:**

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
17.66 Million	NA	NA	NA	NA	NA

(f) **Excess amount for set-off, if any:** Nil

S. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per Section 135(5)	17.66 Million
(ii)	Total amount spent for the Financial Year	17.66 Million
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NA
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

7. **Details of Unspent CSR amount for the preceding three financial years:** Not Applicable

S. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under Section 135(6) (in ₹)	Balance Amount in Unspent CSR Account under Section 135(6) (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to Section 135(5), if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	FY 2020-21	NA	NA	NA	NA	NA	NA	NA
2	FY 2021-22	NA	NA	NA	NA	NA	NA	NA
3	FY 2022-23	NA	NA	NA	NA	NA	NA	NA

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** No

9. **Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5) of the Companies Act 2013:** Not Applicable

Place: Gurugram
Date: May 14, 2024

Virag Joshi
Whole-time Director (President & CEO)
DIN: 01821240

Ravi Gupta
Chairman - CSR Committee
DIN: 00023487

Annexure - D

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO REQUIRED UNDER THE COMPANIES (ACCOUNTS) RULES, 2014

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

A. Conservation of Energy:

i)	Steps taken for conservation of energy	• **Energy-efficient Operations:** We have implemented energy-saving measures across our restaurants, including upgrading to LED lighting, optimizing HVAC systems and utilizing energy-efficient kitchen equipment. These efforts help us reduce our overall energy consumption and subsequently lower greenhouse gas emissions. • **Transportation Optimization:** We continually evaluate and optimize our transportation and logistics processes to minimize emissions associated with the transportation of goods and materials. This includes exploring alternative fuels, optimizing delivery routes and investing in fuel-efficient vehicles where feasible. • **Renewable Energy:** In addition to internal emission reduction efforts, we are exploring opportunities to offset our carbon footprint through investments in carbon offset projects such as installation of solar roof plants. These projects help to replace fossil fuel-based energy with renewable alternatives.
ii)	Steps taken by the Company for utilizing alternate sources of energy	The Company has taken proactive measures towards embracing renewable energy sources. Over the past year, we have strategically installed solar roof plants, boasting a capacity of 63 KW. Furthermore, leveraging our existing infrastructure, we maintain a robust capacity of 424 KW, reaffirming our commitment to reducing our carbon footprint and fostering a greener future.
iii)	Capital investment on energy conservation equipment	The Company has spent approx. ₹ 36 lakh on installation of solar roof panels at some of our stores for conservation of energy.

B. Technology Absorption:

i)	Efforts made towards technology absorption	The Company believes in leveraging technology to transform every dimension of its business. Investment in technology infrastructure is an important element of the Company's commitment to delivering seamless customer experience. The Company has been leveraging technological advancements in relevant areas. For data driven analytics and decision making, the Company has invested in a scalable and advanced cloud data warehouse along with Business Intelligence platform. Digital Project Management is being implemented for Business Development. In the area of Customer Service and Restaurant Operations, use of Self-Ordering kiosks (SOKs), Digital menu boards and kitchen planning are being aggressively adopted. The Company is also experimenting with the use of AI in improving forecast accuracy and quality.

ii)	Benefits derived like product improvement, cost reduction, product development or import substitution	Self-Ordering Kiosks (SOKs) help in improvising customer experience. Further, cloud data warehouse provides easy availability of information and helps in data driven decision making.
iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): (a) Details of technology imported; (b) Year of import; (c) Whether the technology been fully absorbed; and (d) If not fully absorbed, areas where absorption has not taken place and the reasons thereof.	Not Applicable
iv)	Expenditure incurred on Research and Development.	Not Applicable

C. Foreign Exchange Earnings & Outgo:

(₹ in Million)

Particulars		Year Ended 31-Mar-24	Year Ended 31-Mar-23
Earnings in foreign currency		224.82	75.60
Outgo in foreign currency:			
(a)	**Value of Imports (CIF)**		
	Capital Goods	170.21	40.55
	Stores, Spares, Raw Material & Trading goods	13.38	9.27
(b)	**Expenditure in foreign currency**		
	Royalty & Other Fee	100.77	86.26
	Travelling & Others	23.98	-
	Investment in subsidiary	3,429.64	-

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

Ravi Jaipuria
Chairman
DIN: 00003668

Place: Gurugram
Date: May 14, 2024

Annexure – E

CORPORATE GOVERNANCE REPORT

The Corporate Governance Report of Devyani International Limited (**"the Company"/ "DIL"**) has been prepared in compliance to the requirements of Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**"SEBI Listing Regulations"**).

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance refers to creation and enhancing long term sustainable value for the stakeholders through ethically driven business process. At DIL, it is ensured that Company's affairs are managed in a fair and transparent manner.

Corporate Governance is all about maintaining a valuable relationship and trust with all stakeholders. We consider stakeholders as an integral part of journey and as partners in our success. We remain committed towards maximizing stakeholders' value, be it shareholders, employees, suppliers, customers, investors, communities or policy makers. This approach to value creation emanates from our belief that sound governance system, based on relationship and trust, is important for creating enduring value for all.

We believe, Corporate Governance is not just a destination, but a journey to constantly improve sustainable value creation. It is an upward-moving target that we collectively and constantly strive to achieve. Our multiple initiatives towards maintaining the highest standards of governance are detailed hereinafter.

The Corporate Governance framework of the Company is based on the following broad practices:

(a) Engaging a diverse and highly professional, experienced and competent Board of Directors, with versatile expertise in industry, finance, management and law.

(b) Deploying well defined governance structures that establishes checks and balances and delegates decision making to appropriate levels in the organization.

(c) Adoption and implementation of fair, transparent and robust systems, processes, policies and procedures.

(d) Making timely and requisite disclosures for dissemination of corporate, financial and operational information to all its stakeholders.

(e) Having strong systems and processes to ensure full and timely compliance with all legal and regulatory requirements and zero tolerance for non-compliance.

CORPORATE GOVERNANCE PRACTICES

The Company maintains the highest standards of Corporate Governance. It is Company's constant endeavour to adopt the best Corporate Governance practices and norms, *inter-alia* including the following:

- Securities related filings with Stock Exchanges are circulated/ placed before the Company's Board of Directors.

- The Company has following Board Committees: Audit, Risk Management and Ethics Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Share Allotment Committee and Investment and Borrowing Committee.

- The Company also undergoes Secretarial Audit conducted by an independent firm of Practicing Company Secretaries. The Secretarial Audit Report is placed before the Board and forms part of the Annual Report.

- Observance and adherence of all applicable Laws including Secretarial Standards-1 & 2 issued by the Institute of Company Secretaries of India.

GOVERNANCE POLICIES

At DIL, we strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner. The Board of Directors reviews the codes and policies of the Company from time to time and amend the same, if required. Some of the codes and policies are as follows:

- Code of Conduct for Board of Directors and Senior Management;

- Code of Conduct for Prohibition of Insider Trading;

- Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information;

- Policy on Related Party Transactions;
- Corporate Social Responsibility Policy;
- Policy for Determination of Material Subsidiary and Governance of Subsidiaries;
- Policy for Determination of Materiality of Events/ Information;
- Remuneration Policy for the Directors, Key Managerial Personnel (KMP), Members of Senior Management and other Employees;
- Vigil Mechanism Policy;
- Policy for Preservation of Documents;
- Policy on Diversity of the Board of Directors;
- Risk Management Policy;
- Dividend Distribution Policy;
- Archival Policy;
- Go Green Guidelines;
- Anti-Bribery Policy; and
- Policy on Prevention of Sexual Harassment (POSH) at Workplace.

BOARD OF DIRECTORS

As at March 31, 2024, 6 (Six) out of 12 (Twelve) Directors on the Board were Independent Directors. Due to cessation of Mr. Rahul Suresh Shinde (Whole-time Director) and Dr. Naresh Trehan (Independent Director) as Board Members during the financial year 2024-25, as on the date of this Report, the Board of the Company comprises 10 (Ten) Directors, out of which 5 (Five) Directors are Independent Directors. At DIL, it is our belief that a competent and diversified Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality/ standards of governance. The Board's actions and decisions are aligned with the Company's interests and objectives. The Board critically evaluates the Company's strategic direction, management policies and their effectiveness.

The composition of the Board of the Company as at March 31, 2024 was as under:

Name of Directors	Category
Mr. Ravi Jaipuria*	Non-executive Chairman
Mr. Varun Jaipuria* Mr. Raj Gandhi	Non-executive, Non-Independent Directors
Mr. Virag Joshi Mr. Manish Dawar Mr. Rahul Suresh Shinde#	Executive/ Whole-time Directors
Dr. Ravi Gupta Ms. Rashmi Dhariwal Mr. Pradeep Khushalchand Sardana Dr. Naresh Trehan^ Dr. Girish Kumar Ahuja Mr. Prashant Purker	Non-executive, Independent Directors

**Mr. Ravi Jaipuria and Mr. Varun Jaipuria are Promoters of the Company.*

#Ceased to be Whole-time Director and Director of the Company w.e.f. close of business hours of April 1, 2024.

^Ceased to be an Independent Director upon completion of his term w.e.f. close of business hours of April 20, 2024.

INTER-SE RELATIONSHIP AMONGST DIRECTORS

Except Mr. Ravi Jaipuria and Mr. Varun Jaipuria, none of the Directors is related to any other Director of the Company. Mr. Varun Jaipuria, Non-executive Director, is the son of Mr. Ravi Jaipuria, Non-executive Chairman of the Company.

CORE SKILLS/ EXPERTISE/ COMPETENCIES AVAILABLE WITH THE BOARD

At DIL, we strongly believe that it is the collective effectiveness of the Board that influences the Company's performance and therefore members of the Board should have a balance of skills, experience and diversity. Given the Company's size, scale and nature of business, the Board has identified skills/ expertise/ competencies in the area of leadership/ operations, strategic planning, industry experience, technical, research and development, innovation, global business, finance, legal, corporate governance and risk management etc. as those necessary for its members.

The Matrix setting out the Skills, Expertise and Competencies available with the Board of the Company, is as under:

S. No.	Name of Director	Leadership/ Operations	Strategic Planning	Industry Experience, Technical, Research & Development and Innovation	Global Business	Finance & Legal	Corporate Governance, Compliance & Risk Management
1	Mr. Ravi Jaipuria	✓	✓	✓	✓	✓	✓
2	Mr. Varun Jaipuria	✓	✓	✓	✓	-	✓
3	Mr. Raj Gandhi	✓	✓	✓	✓	✓	✓
4	Mr. Virag Joshi	✓	✓	✓	✓	✓	✓
5	Mr. Manish Dawar	✓	✓	✓	✓	✓	✓
6	Mr. Rahul Suresh Shinde*	✓	✓	✓	✓	✓	✓
7	Dr. Ravi Gupta	✓	✓	-	-	✓	✓
8	Ms. Rashmi Dhariwal	✓	✓	-	-	✓	✓
9	Mr. Pradeep Khushalchand Sardana	✓	✓	✓	✓	-	✓
10	Dr. Naresh Trehan^	✓	✓	-	✓	✓	✓
11	Dr. Girish Kumar Ahuja	✓	✓	✓	-	✓	✓
12	Mr. Prashant Purker	✓	✓	✓	-	✓	✓

**Ceased to be Whole-time Director and Director of the Company w.e.f. close of business hours of April 1, 2024.*

^Ceased to be an Independent Director upon completion of his term w.e.f. close of business hours of April 20, 2024.

SELECTION OF INDEPENDENT DIRECTORS

Considering the requirement of skill sets/ expertise/ experience/ competence on the Board, eminent people having an independent standing in their respective field/ profession and who can effectively contribute to the Company's business and policy decisions are considered and recommended by the Nomination and Remuneration Committee for appointment as Independent Directors on the Board. The Nomination and Remuneration Committee in addition to the criteria prescribed under the Companies Act, 2013 (**"the Act"**) and the SEBI Listing Regulations, also considers independence, positive attributes, integrity, competencies, area of expertise, experience, material relationships, associations and interest in other business. The Board considers the Nomination and Remuneration Committee recommendation and takes appropriate decision.

A statement in connection with fulfilling the criteria of Independence and directorships as required under the provisions of the Act and the SEBI Listing Regulations received from each of Independent Director is disclosed in the Board's Report. Your Company had also issued formal appointment letters to all the Independent Directors in the manner provided under the Act. Terms and Conditions for appointment of Independent Directors are available on website **https://www.dil-rjcorp.com/wp-content/uploads/2022/03/Terms-and-conditions-of-appointment-of-Independent-Directors_DIL.pdf.**

In the opinion of the Board, the Independent Directors fulfill the conditions as specified under the Act and the SEBI Listing Regulations and are Independent of the management.

INDEPENDENT DIRECTORS' INDUCTION AND FAMILIARIZATION

An appropriate induction programme for new Directors and ongoing training for existing Directors is a major contributor in maintaining high standards of Corporate Governance in the Company. The Whole-time Directors are jointly responsible for ensuring such induction and training programme to the Directors. The management provides such information and training either at the meeting of Board of Directors/ Committees or otherwise. The details of such familiarization programme for Independent Directors are posted on website of the Company at **https://www.dil-rjcorp.com/wp-content/uploads/2022/03/Familiarisation_Programme-for-Independent-Directors_DIL-1.pdf.**

BOARD EVALUATION

In compliance to the provisions of the Act and the SEBI Listing Regulations, the Board of Directors of the Company ensures formation, review and monitoring of an effective evaluation framework for evaluation of Directors including Chairman of the Board, Board as a whole and the Committees thereof. The Board of Directors have carried out the evaluation for the Financial Year ended March 31, 2024.

INTERNAL AUDIT

As recommended by the Audit, Risk Management and Ethics Committee, the Board of Directors at its meeting held on May 17, 2023 appointed M/s. VGG & Co., Chartered Accountants, as Internal Auditors of the Company for the Financial Year 2023-24 to conduct internal audit of the Company. Their reports are submitted to the Management on a periodic basis and corrective actions are taken in a timely manner to strengthen the systems and processes.

SEPARATE MEETINGS OF INDEPENDENT DIRECTORS

In compliance with the provisions of Schedule IV to the Act read with Regulation 25 of the SEBI Listing Regulations, Independent Directors of the Company met without the presence of Non-Independent Directors and members of the management team and *inter-alia* reviewed:

- The performance of Non-Independent Directors and the Board as a whole;
- The performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-executive Directors; and
- The quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

In addition to formal meeting, interactions also took place between the Chairman and Independent Directors covering aforesaid aspects.

BOARD MEETINGS, BOARD COMMITTEE MEETINGS AND PROCEDURE

The Board is the apex body constituted by shareholders for overseeing the Company's overall functioning. The Board provides and evaluates the Company's strategic direction, management policies and their effectiveness and ensures that shareholders' long-term interests are being served.

As on date of this report, the Board has 6 (Six) Committees, namely Audit, Risk Management and Ethics Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Share Allotment Committee and Investment and Borrowing Committee.

The Company's internal guidelines for Board/ Committee meetings facilitate decision making process at such meetings in an informed and efficient manner.

BOARD/ COMMITTEE MEETINGS

The Board meets at regular intervals to discuss and decide on various business matters, business policies and strategies of the Company. The Board/ Committee Meetings are timely scheduled and informed to all Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. The Board is updated on the discussions held at the Committee meetings and the recommendations made by various Committees.

Agenda of the Board/ Committee Meetings is set by the Company Secretary in consultation with the Whole-time Director(s) and the Chairman of the Board/ Committees. Board meets at least once in a quarter to review *inter-alia* the quarterly results, compliances and performance of the Company. Additional meetings are held on need basis. The agenda is generally circulated a week prior to the date of the meeting and includes detailed notes on items to be discussed at the meeting to enable the Directors to take an informed decision. However, in case of urgency, the agenda is circulated at a shorter notice as per the provisions of the Secretarial Standard – 1 issued by the Institute of Company Secretaries of India.

The Company also provides facility to the Directors to attend meetings of the Board and its Committees through Video/ Tele Conferencing mode.

5 (Five) Board meetings were held during the Financial Year 2023-24 on May 17, 2023, August 4, 2023, November 7, 2023, December 18, 2023 and February 2, 2024. The gap between two Board meetings was within the limit prescribed under Section 173(1) of the Act and Regulation 17(2) of the SEBI Listing Regulations.

BOARD FUNCTION

The functioning of the Board *inter-alia* includes:

- Framing and overseeing progress of the Company's annual plan and operating framework.
- Framing strategies for direction of the Company.
- Reviewing the quarterly and annual financial results of the Company.
- Reviewing the Annual Report including Audited Annual Financial Statements for adoption by the Members.
- Reviewing progress of various functions and business of the Company.
- Evaluating the performance of the Directors, Board and its Committees.

- Reviewing the functioning of subsidiary companies.
- Reviewing and resolving fatal or serious accidents or dangerous occurrences, any material significant effluent or pollution problems or significant labour issues, if any.
- Reviewing the details of significant development in human resources and industrial relations front.
- Reviewing details of foreign exchange exposure and steps taken to limit the risks of adverse exchange rate movement.
- Reviewing compliance with all relevant legislations and regulations and litigation status, materially important show cause, demand, prosecution and penalty notices, if any.
- Advising on corporate restructuring such as merger, acquisition, joint venture or disposals, if any.
- Appointment of Directors on the Board, Key Managerial Personnel and Senior Management Personnel, if any.
- Reviewing various policies of the Company and monitoring implementation thereof.
- Reviewing details of risk evaluation and internal controls.
- Reviewing of Minutes of the Board Committees.

COMPANY SECRETARY'S ROLE

The Company Secretary, being Key Managerial Personnel, is responsible for collation, review and distribution of all documents and information submitted to the Board and Committees thereof for consideration. He is also responsible for preparation of agenda in consultation with the Whole-time Director(s) and the Chairman of the Board/ Committees. The Company Secretary attends all the meetings of the Board and its Committees and advises the Board/ Committees on compliance and governance principles. The Company Secretary also independently interacts with the Independent Directors of the Company.

RECORDING MINUTES OF PROCEEDINGS OF BOARD AND COMMITTEE MEETINGS

The Company Secretary ensures appropriate recording of minutes of proceedings of each Board and Committee Meeting. The minutes are entered in the Minutes Book within 30 (Thirty) days from the date of conclusion of the meetings as per the Secretarial Standard issued by the Institute of Company Secretaries of India.

POST MEETING FOLLOW-UP MECHANISM

The guidelines for Board and Committee meetings facilitate an effective post meeting follow-up, review and reporting process for decisions taken by the Board and Committees thereof. Important decisions taken at Board/ Committee meetings are communicated promptly to the concerned departments/ divisions.

ATTENDANCE OF DIRECTORS AT BOARD MEETINGS & LAST ANNUAL GENERAL MEETING (AGM), NUMBER OF OTHER DIRECTORSHIPS/ MEMBERSHIPS OF COMMITTEES AND SHAREHOLDING OF EACH DIRECTOR IN THE COMPANY:

	Name, DIN and Category	Attendance in Financial Year 2023-24			Number of Directorships in other Companies as on March 31, 2024*		Committee Membership and Chairmanship in other companies as on March 31, 2024#		Shareholding in the Company as on March 31, 2024
		Board Meetings		AGM	Private	Public	Chairmanship	Membership	
		Held	Attended@						
(a)	**Promoter**								
	Mr. Ravi Jaipuria (00003668) Non-executive Chairman	5	5	Yes	1	5	NIL	1	21,14,103
	Mr. Varun Jaipuria (02465412) Non-executive Director	5	3	Yes	3	2	NIL	NIL	3,96,25,617
(b)	**Non-executive Non-Independent Director**								
	Mr. Raj Gandhi (00003649) Non-executive Director	5	4	Yes	2	5	NIL	3	30,00,000

	Name, DIN and Category	Attendance in Financial Year 2023-24			Number of Directorships in other Companies as on March 31, 2024*		Committee Membership and Chairmanship in other companies as on March 31, 2024#		Shareholding in the Company as on March 31, 2024
		Board Meetings		AGM	Private	Public	Chairmanship	Membership	
		Held	Attended@						
(c)	**Executive Directors**								
	Mr. Virag Joshi (01821240) Whole-time Director (President & Chief Executive Officer)	5	5	Yes	NIL	1	NIL	NIL	84,91,438
	Mr. Manish Dawar (00319476) Whole-time Director & Chief Financial Officer	5	5	Yes	NIL	1	NIL	NIL	9,05,003
	Mr. Rahul Suresh Shinde^ (07166035) Whole-time Director	5	5	Yes	1	NIL	NIL	NIL	NIL
(d)	**Non-executive & Independent Directors**								
	Dr. Ravi Gupta (00023487)	5	5	Yes	9	4	3	5	NIL
	Ms. Rashmi Dhariwal (00337814)	5	5	Yes	4	5	1	5	NIL
	Dr. Girish Kumar Ahuja (00446339)	5	5	Yes	1	9	4	9	NIL
	Dr. Naresh Trehan^^ (00012148)	5	4	Yes	1	7	NIL	NIL	NIL
	Mr. Pradeep Khushalchand Sardana (00682961)	5	4	Yes	NIL	1	NIL	1	4,635
	Mr. Prashant Purker (00082481)	5	5	Yes	1	1	NIL	NIL	NIL

@Includes attendance through Video-conferencing

**Does not include directorship in foreign companies*

#Includes only Audit Committee and Stakeholders' Relationship Committee in all public limited companies (whether listed or not) and excludes private limited companies, foreign companies and Section 8 companies

^ Ceased to be Whole-time Director and Director of the Company w.e.f. close of business hours of April 1, 2024

^^Ceased to be an Independent Director upon completion of his term w.e.f. close of business hours of April 20, 2024

Pursuant to Part C of Schedule V of the SEBI Listing Regulations, details of Directors of the Company, holding directorship in other listed entity(ies), along with category of their directorship as on March 31, 2024, are mentioned below:

S. No.	Name of Director	Company	Category of Directorship
1	Mr. Ravi Jaipuria	Varun Beverages Limited	Non-executive & Non-Independent Director
		Global Health Limited	Non-executive Nominee Director
2	Mr. Varun Jaipuria	Varun Beverages Limited	Whole-time Director
3	Mr. Raj Gandhi	Varun Beverages Limited	Whole-time Director
4	Dr. Ravi Gupta	Varun Beverages Limited	Non-executive & Independent Director
		Global Health Limited	Non-executive & Independent Director
5	Ms. Rashmi Dhariwal	Varun Beverages Limited	Non-executive & Independent Director
		Vindhya Telelinks Limited	Non-executive & Independent Director
6	Dr. Naresh Trehan^	Global Health Limited	Managing Director
7	Dr. Girish Kumar Ahuja	Patanjali Foods Limited	Non-executive & Independent Director
		Amber Enterprises India Limited	Non-executive & Independent Director
		Unitech Limited	Non-executive & Independent Director

^Ceased to be an Independent Director upon completion of his term w.e.f. close of business hours of April 20, 2024.

Note: Mr. Virag Joshi, Mr. Manish Dawar, Mr. Rahul Suresh Shinde, Mr. Pradeep Khushalchand Sardana and Mr. Prashant Purker, Directors, were not holding directorship in any other listed entity as on March 31, 2024.

COMMITTEES OF THE BOARD

The Board Committees play a vital role in strengthening the Corporate Governance practices. The Board has constituted several Committees of Directors with adequate delegation of powers to focus effectively on the issues and ensure expedient resolution of diverse matters. Each Committee has specific terms of reference setting forth the purpose, role and responsibilities. Minutes of the proceedings of all the Committee meetings are circulated to the Board to take note of the same. Video/ Tele-conferencing facility is also offered to facilitate Members of the Committees to participate in the meetings. The Committee may request invitee(s) to join the meeting, as considered appropriate.

Schedule V of the SEBI Listing Regulations requires mandatory disclosure(s) related to the Audit, Risk Management and Ethics Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee, which are as under:

(i) Audit, Risk Management and Ethics Committee

The Audit, Risk Management and Ethics Committee comprises three Independent Directors. All the members possess financial/ accounting expertise/ exposure and have held or hold senior positions in other reputed organizations/ institutions. Dr. Ravi Gupta, Chairman of the Audit, Risk Management and Ethics Committee was present at the last AGM held on July 03, 2023.

The terms of reference and composition of the Audit, Risk Management and Ethics Committee are in compliance with the requirements of Section 177 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulations 18 & 21 of the SEBI Listing Regulations.

During the Financial Year 2023-24, the Board of Directors approved certain amendments to the terms of reference of the Audit, Risk Management and Ethics Committee. The brief terms of reference of Audit, Risk Management and Ethics Committee *inter-alia* are as under:

- Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible.
- Recommendation to the Board for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors of the Company.
- Approval of payment for any other services rendered by the statutory auditors.
- Reviewing with the Management, the quarterly/ annual results and annual financial statements and Auditors' Report thereon before submission to the Board for approval. This *inter-alia* includes reviewing changes, if any, in accounting policies and reasons for the same, major accounting entries involving estimates based on exercise of judgement by management, significant adjustments made in the financial statements arising out of audit findings.

- Review the Management's Discussion and Analysis of financial condition and results of operations.
- Scrutiny of inter-corporate loans and investments.
- Evaluation of internal financial controls and risk management systems.
- Reviewing the functioning of the whistle blower/ vigil mechanism.
- Formulate a detailed risk management policy which shall include:
  - Framework for identification of internal and external risks.
  - Measures for risk mitigation including systems and processes for internal control of identified risks.
  - Business continuity plan.
- Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
- Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
- Approval of the appointment of the Chief Financial Officer after assessing the qualifications, experience and background etc. of the candidate;

The Audit, Risk Management and Ethics Committee met 5 (Five) times during the Financial Year 2023-24 on May 17, 2023, August 4, 2023, November 7, 2023, December 18, 2023 and February 2, 2024.

Composition of the Committee and attendance of the Members at the meetings held during the Financial Year 2023-24:

S. No.	Name	Category	Designation	No. of meetings	
				Held	Attended@
1	Dr. Ravi Gupta	Independent Director	Chairman	5	5
2	Ms. Rashmi Dhariwal	Independent Director	Member	5	5
3	Dr. Girish Kumar Ahuja	Independent Director	Member	5	5

@Includes attendance through Video-conferencing

The Audit, Risk Management and Ethics Committee invites executives as it considers appropriate, particularly the Whole-time Directors, Head of Finance and representatives of Statutory Auditors and Internal Auditors (for internal audit matters) to be present at its meetings. The Company Secretary acts as Secretary to the Committee.

(ii) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee comprises four Directors including two Independent Directors. Dr. Ravi Gupta, Chairman of the Stakeholders' Relationship Committee was present at the last AGM held on July 03, 2023.

The terms of reference and composition of the Stakeholders' Relationship Committee are in compliance with the requirements of Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations.

The brief terms of reference of Stakeholders' Relationship Committee *inter-alia* are to consider and resolve the grievances of security holders of the Company including but not limited to transfer/ transmission of shares, non-receipt of annual report and review of services rendered by the Registrar and Share Transfer Agent.

The Stakeholders' Relationship Committee met on November 7, 2023.

Composition of the Committee and attendance of the Members at the meeting held during the Financial Year 2023-24:

S. No.	Name	Category	Designation	No. of meeting	
				Held	Attended@
1	Dr. Ravi Gupta	Independent Director	Chairman	1	1
2	Ms. Rashmi Dhariwal	Independent Director	Member	1	1
3	Mr. Raj Gandhi	Non-executive Director	Member	1	1
4	Mr. Manish Dawar	Whole-time Director	Member	1	1

@Includes attendance through Video-conferencing

The Company Secretary acts as Secretary to the Committee.

Investor Grievances/ Complaints

The details of the Investor Complaints received and resolved during the Financial Year ended March 31, 2024 are as follows:

Opening Balance	No. of complaints received	No. of complaints resolved	No. of complaints not resolved to the satisfaction of shareholders	No. of complaints pending
NIL	3	3	NIL	NIL

To enable investors to share their grievance or concern, the Company has set up a dedicated e-mail ID i.e. **companysecretary@dil-rjcorp.com.**

Compliance Officer

Mr. Varun Kumar Prabhakar, Company Secretary, was designated as the Compliance Officer of the Company till May 17, 2023. The Board of Directors appointed and designated Mr. Pankaj Virmani as Company Secretary & Compliance Officer of the Company w.e.f. May 18, 2023 to ensure compliance with the requirements of the SEBI Regulations and other Securities Laws.

(iii) Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises three Directors including two Independent Directors. Ms. Rashmi Dhariwal, Chairperson of the Nomination and Remuneration Committee, attended the last AGM held on July 03, 2023.

The terms of reference and composition of the Nomination and Remuneration Committee are in compliance with the requirements of Section 178 of the Act, Regulation 19 of the SEBI Listing Regulations and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

During the Financial Year 2023-24, the Board of Directors approved certain amendments to the terms of reference of the Nomination and Remuneration Committee. The brief terms of reference of Nomination and Remuneration Committee *inter-alia* are as under:

- Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board of Directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- Devising a policy on diversity of the Board of Directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board of Directors their appointment and removal;
- Formulation of criteria for evaluation of independent directors and the Board of Directors; and specifying the manner for effective evaluation of performance of Board, its committees and individual Directors and reviewing its implementation and compliance;
- Determine whether to extend or continue the term of appointment of the independent directors on the basis of the report of performance evaluation of independent directors; and
- Framing suitable policies and systems to ensure that there is no violation by any employee as well as by the Company of any applicable laws in India or overseas, including:

  (i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

  (ii) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003.

The Nomination and Remuneration Committee met 5 (Five) times during the Financial Year 2023-24 on May 17, 2023, August 4, 2023, November 7, 2023, December 18, 2023 and February 2, 2024.

Composition of the Committee and attendance of the Members at the meetings held during the Financial Year 2023-24:

S. No.	Name	Category	Designation	No. of meetings	
				Held	Attended@
1	Ms. Rashmi Dhariwal	Independent Director	Chairperson	5	5
2	Dr. Ravi Gupta	Independent Director	Member	5	5
3	Mr. Ravi Jaipuria	Non-executive Director	Member	5	4

@Includes attendance through Video-conferencing

The Company Secretary acts as Secretary to the Committee.

PERFORMANCE EVALUATION CRITERIA FOR DIRECTORS

Pursuant to the provisions of the Act, Regulations 17 and 25 of the SEBI Listing Regulations and Guidance Note on Board Evaluation issued by the SEBI, Nomination and Remuneration Committee has devised a criteria for the evaluation of the performance of Directors including Independent Directors. An indicative list of factors on which evaluation was carried out includes experience, attendance, acquaintance with the business, effective participation, strategy, contribution and independent judgement.

The Board has carried out the annual evaluation of its own performance, the Committees and Directors. The evaluation process focused on various aspects of the Board and Committees functioning such as composition of the Board and Committees, experience and competencies, performance of specific duties and obligations, corporate governance and compliance management etc.

REMUNERATION OF DIRECTORS

Details of remuneration paid to Directors of the Company for the Financial Year ended March 31, 2024, are as follows:

(i) Executive Directors

(₹ in million)

S. No.	Name	Salary	Perquisite	Bonus/ Incentive	Provident Fund	Total
1	Mr. Virag Joshi	40.58	-	-	1.87	42.45
2	Mr. Manish Dawar	39.77	-	-	1.83	41.60
3	Mr. Rahul Suresh Shinde*	38.21	-	-	0.02	38.23

** Ceased to be Whole-time Director and Director of the Company w.e.f. close of business hours of April 1, 2024*

***Note:** The details of specific service contracts, notice period and severance fees etc. are governed by the appointment letter issued to respective Executive Director at the time of his appointment/ re-appointment*

(ii) Non-executive Directors

(₹ in million)

S. No.	Name	Sitting Fee	Profit Related Commission	Total
1	Dr. Ravi Gupta	1.60	-	1.60
2	Ms. Rashmi Dhariwal	1.80	-	1.80
3	Mr. Pradeep Khushalchand Sardana	0.40	-	0.40
4	Dr. Girish Kumar Ahuja	1.00	-	1.00
5	Mr. Prashant Purker	0.50	-	0.50

CRITERIA OF MAKING PAYMENTS TO NON-EXECUTIVE DIRECTORS INCLUDING ALL PECUNIARY RELATIONSHIP OR TRANSACTIONS OF NON-EXECUTIVE DIRECTORS

The Independent Directors are not paid any remuneration other than the sitting fee for attending meetings of the Board and the Committees thereof as approved by the Board. The Company may pay profit related commission to Non-executive Director(s), subject to the recommendation of the Nomination and Remuneration Committee and compliance of the Act and the SEBI Listing Regulations.

In addition to the above, there was no pecuniary relationship or transaction between the Non-executive Directors and the Company during the year.

COMPLIANCE WITH THE CODE OF CONDUCT

In compliance with the provisions of Regulation 17(5) of the SEBI Listing Regulations, the Company has adopted "Code of Conduct for Board of Directors and Senior Management" (Code). The Code is available on website of the Company at **https://www.dil-rjcorp.com/wp-content/uploads/2021/08/Code-Of-Conduct-For-Board-Of-Directors-and-Senior-Management.pdf.**

On the basis of declarations received from Board Members and Senior Management Personnel, the Whole-time Director & Chief Executive Officer has given a declaration that the Members of the Board of Directors and Senior Management

Personnel have affirmed compliance with the Code during the Financial Year 2023-24. A copy of such declaration is also attached with this report.

PROHIBITION OF INSIDER TRADING

In compliance with the provisions of Regulation 9 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company had adopted a Code of Conduct for Prohibition of Insider Trading and the same is uploaded on the website of the Company at **https://www.dil-rjcorp.com/wp-content/uploads/2022/05/Code-of-Conduct-for-Prohibition-of-Insider-Trading.pdf.**

During the year under review, the Audit, Risk Management and Ethics Committee has approved certain amendments to the Code in compliance to the provisions of the SEBI Listing Regulations.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

In compliance with the provisions of Section 177 of the Act and Regulation 22 of the SEBI Listing Regulations, the Company has adopted a Vigil Mechanism/ Whistle Blower Policy for Directors and Employees of the Company. Under the Vigil Mechanism Policy, the protected disclosures can be made by a victim through an e-mail or a letter to the Vigilance Officer or to the Chairman of the Audit, Risk Management and Ethics Committee.

The Policy provides for adequate safeguards against victimization of Directors and Employees who avail of the vigil mechanism and also provides a direct access to the Vigilance Officer or the Chairman of the Audit, Risk Management and Ethics Committee, in exceptional cases. No personnel of the Company have been denied access to the Audit, Risk Management and Ethics Committee.

The main objective of this Policy is to provide a platform to Directors and Employees *inter-alia* to raise concerns regarding any financial irregularity including fraud, misconduct or unethical matters/ dealings within the Company, which may have a negative bearing on the organization either financially or otherwise.

This Policy provides an additional channel to the normal management hierarchy for employees to raise concerns about any breach of the Company's values, Business Integrity and Ethics instances of leak of Unpublished Price Sensitive Information and violations of the Company's Policies. Therefore, it is in line with the Company's commitment to open communication and to highlight any such matters which may not be getting addressed in a proper manner. During the year under review, no complaint was received under the Vigil Mechanism/ Whistle Blower Policy.

GENERAL BODY MEETINGS

Annual General Meeting

The Annual General Meetings (**"AGM"**) of the Company during the preceding three years were held at the following venues, dates and times, wherein the following special resolutions were passed:

AGM	Financial Year	Day, Date & Time	Venue/ Mode	Brief description of Special Resolution(s)
32nd	2022-23	Monday, July 03, 2023 at 11:00 A.M.	Through Video Conferencing/ Other Audio Visual Means Facility (deemed venue: Registered Office)	• To re-appoint Mr. Manish Dawar as a Whole-time Director of the Company. • To re-appoint Dr. Ravi Gupta as an Independent Director of the Company. • To re-appoint Ms. Rashmi Dhariwal as an Independent Director of the Company.
31st	2021-22	Tuesday, June 28, 2022 at 11:00 A.M.	Through Video Conferencing/ Other Audio Visual Means Facility (deemed venue: Registered Office)	• To appoint Mr. Prashant Purker as an Independent Director of the Company. • To appoint Mr. Rahul Suresh Shinde as a Whole-time Director of the Company. • To approve payment of profit related commission to Mr. Ravi Jaipuria, Non-executive Chairman of the Company. • To approve ratification and amendments in the 'Employees Stock Option Scheme 2021' of the Company. • To approve ratification and grant of stock options to the employees of holding, subsidiary, group or associate company(ies) of the Company under the 'Employees Stock Option Scheme 2021'.

AGM	Financial Year	Day, Date & Time	Venue/ Mode	Brief description of Special Resolution(s)
30th	2020-21	Thursday, July 15, 2021 at 03:00 P.M.	Through Video Conferencing/ Other Audio Visual Means Facility (deemed venue: Registered Office)	• Payment of profit related commission to Non-executive Directors.

Extra-ordinary General Meeting

Apart from the Annual General Meeting, an Extra-ordinary General Meeting of the Company was held during the Financial Year 2023-24, wherein the following special resolution was passed:

EGM	Day, Date & Time	Venue/ Mode	Brief description of Special Resolution(s)
1st EGM of FY 23-24	Thursday, January 11, 2024 at 11:00 A.M.	Through Video Conferencing/ Other Audio Visual Means Facility (deemed venue: Registered Office)	To approve the following material related party transactions: a) Making investments amounting to AED 150.5 Million (equivalent to ~₹ 3.4 Billion) in Ordinary Shares of Devyani International DMCC; and b) Providing Corporate Guarantee(s) up to an aggregate amount of THB 2.5 Billion (equivalent to ~₹ 5.83 Billion) to secure the credit facility (ies) availed by Restaurants Development Co., Ltd.

Postal Ballot

During the year under review, no business has been transacted through postal ballot.

No special resolution is proposed to be conducted through postal ballot.

MEANS OF COMMUNICATION

Information like Quarterly/ Half Yearly/ Annual Financial Results, press releases, presentations for investors and analysts and other vital intimation on significant developments in the Company, is submitted with the Stock Exchanges within prescribed time for dissemination on their website, apart from hosting the same on the Company's website at **https://dil-rjcorp.com**, for information of all stakeholders.

The Quarterly/ Half Yearly/ Annual Financial Results are published in Newspapers of English and Hindi language, usually in The Economic Times, Business Standard and Jansatta.

GENERAL SHAREHOLDERS INFORMATION

A) Annual General Meeting

Date: July 5, 2024 (Friday)

Time: 11:00 A.M. (IST)

Venue/ Mode: Through Video Conferencing/ Other Audio Visual Means ("VC/ OAVM")

B) Financial Year

The Financial Year of the Company starts from April 1 and ends on March 31 every year.

C) Financial Calendar 2024-25 (tentative)

First Quarter Results	On or before August 14, 2024
Second Quarter Results	On or before November 14, 2024
Third Quarter Results	On or before February 14, 2025
Audited Annual Results for the Financial Year ending on March 31, 2025	On or before May 30, 2025
Annual Book Closure (both days inclusive)	June 28, 2024 to July 5, 2024

D) Dividend and its Payment

During the year under review, the Board of Directors have not recommended or declared any dividend on equity shares of the Company.

E) Listing of Shares on Stock Exchanges and Stock Code

S. No.	Name and Address of the Stock Exchange	Stock code
1.	National Stock Exchange of India Limited, Exchange Plaza, Block G, C/1, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	DEVYANI
2.	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	543330

Annual listing fee for the Financial Year 2024-25 has been paid to the National Stock Exchange of India Limited and BSE Limited.

F) Listing of Debt Instruments on Stock Exchanges and Codes: Not Applicable

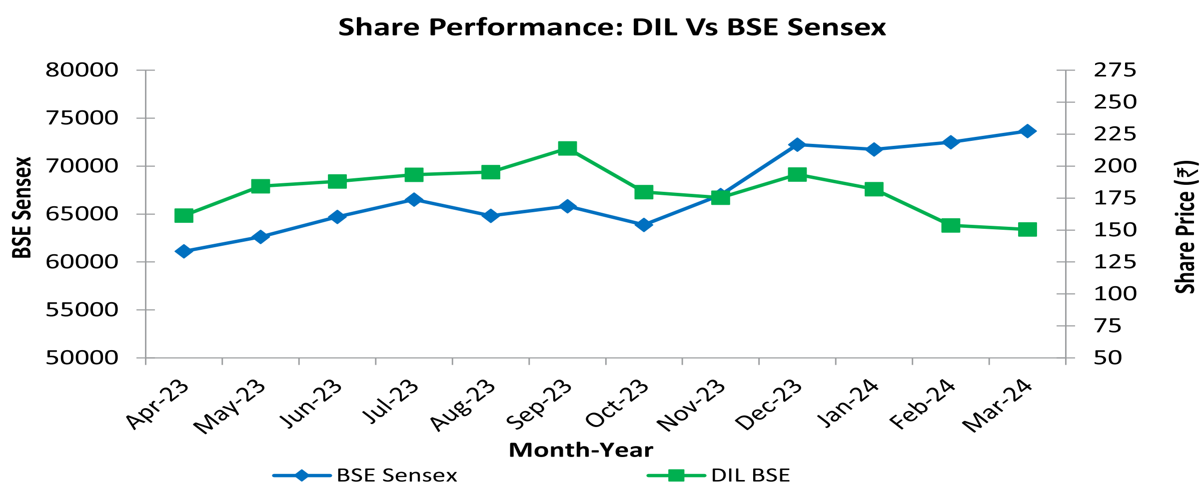
G) Market Price Data for the period April 1, 2023 to March 31, 2024

Month	BSE			NSE		
	High (₹)	Low (₹)	Volume (Nos.)	High (₹)	Low (₹)	Volume (Nos.)
Apr-23	163.60	144.05	16,00,369	163.70	144.10	2,84,59,908
May-23	190.85	162.05	59,12,368	190.90	163.00	5,92,02,042
Jun-23	199.10	176.40	25,97,475	199.30	175.90	3,65,15,494
Jul-23	204.80	186.10	17,51,105	204.80	186.10	4,34,34,157
Aug-23	202.45	184.25	22,26,704	202.50	184.20	3,06,40,296
Sep-23	227.75	195.95	32,90,181	227.50	195.70	6,46,16,394
Oct-23	222.90	178.30	18,82,094	223.00	178.80	3,15,27,031
Nov-23	198.90	175.00	27,89,694	198.90	175.00	4,36,38,445
Dec-23	197.45	172.70	50,52,164	197.50	172.60	6,98,82,718
Jan-24	194.95	171.00	56,90,948	194.85	171.05	3,63,78,820
Feb-24	184.05	147.05	89,12,894	184.30	147.20	10,58,95,325
Mar-24	160.25	142.30	26,34,260	160.40	142.25	4,97,77,484

Performance in comparison to broad - based indices

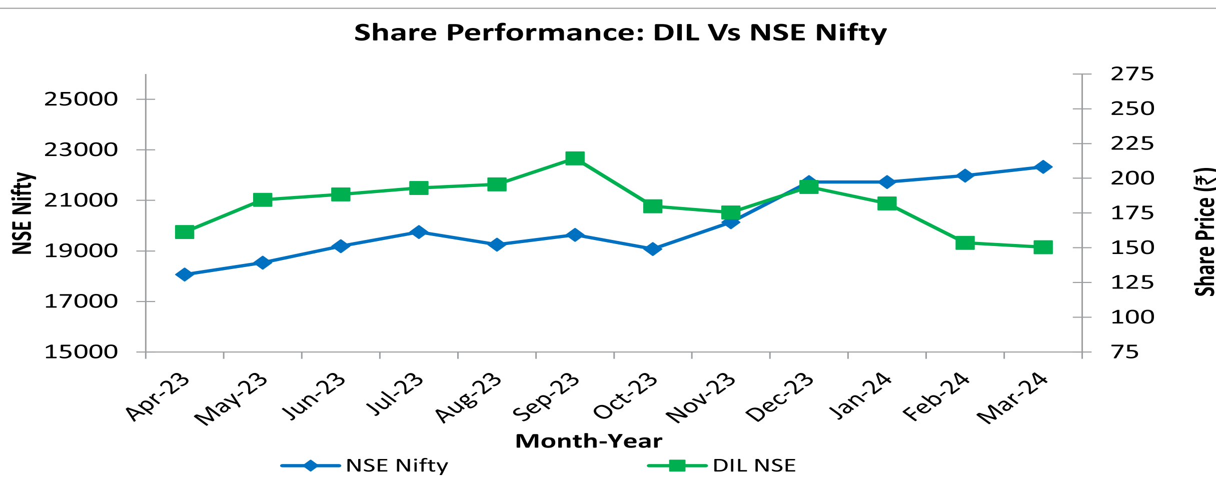
Performance on BSE

Comparison of share performance of DIL v/s BSE Sensex



Performance on NSE

Comparison of share price of DIL v/s NSE Nifty



H) Registrar and Share Transfer Agent

The Registrar and Share Transfer Agent of the Company is "KFin Technologies Limited" and all the work relating to the shares held in physical form as well as the shares held in the electronic (demat) form is being done by KFin Technologies Limited, whose details are given below:

KFin Technologies Limited
Unit: Devyani International Limited
Selenium Tower B, Plot Nos. 31 & 32,
Gachibowli, Financial District, Nanakramguda,
Serilingampally Mandal,
Hyderabad – 500 032
Toll Free No.: 1800 309 4001
E-mail: **einward.ris@kfintech.com**
Website: **www.kfintech.com**
SEBI Registration No.: INR000000221

I) Share Transfer System

As on March 31, 2024 – 1,20,58,58,873 (One Hundred Twenty Crore Fifty Eight Lakh Fifty Eight Thousand Eight Hundred Seventy Three) equity shares of the Company were in dematerialized form and 5 (Five) equity shares were held in physical form.

Transfer of Equity Shares in dematerialized form are done through depositories with no involvement of the Company. In terms of the SEBI Listing Regulations, securities of listed companies can only be transferred in dematerialized form including where the claim is lodged for transmission or transposition of shares. The Company obtains an yearly certificate from a Company Secretary in Practice as required under Regulation 40(9) of the SEBI Listing Regulations and files a copy of the said certificate with the Stock Exchanges.

Accordingly, to avail benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form.

J) Distribution of Shareholding (as on March 31, 2024)

Shareholding	No. of Shareholders	Percentage	No. of Shares	Percentage
1 - 5000	3,32,777	99.61	5,44,58,399	4.52
5001 - 10000	726	0.22	52,04,114	0.43
10001 - 20000	267	0.08	39,05,029	0.32
20001 - 30000	78	0.02	19,50,707	0.16
30001 - 40000	25	0.01	8,79,422	0.07
40001 - 50000	29	0.01	13,45,810	0.11
50001 - 100000	40	0.01	29,52,482	0.25
100001 & above	133	0.04	1,13,51,62,915	94.14
Total	**3,34,075**	**100.00**	**1,20,58,58,878**	**100.00**

K) Categories of Shareholders (as on March 31, 2024)

S. No.	Category of Shareholder	No. of Shareholders	No. of Shares	Percentage
(A)	**Promoter and Promoter Group**			
1	Indian	6	75,65,67,190	62.74
2	Foreign	-	-	-
	Total Shareholding of Promoter and Promoter Group	**6**	**75,65,67,190**	**62.74**
(B)	**Public Shareholding**			
1	Institutions	145	29,69,96,561	24.63
2	Non-institutions	3,33,924	15,22,95,127	12.63
	Total Public Shareholding	**3,34,069**	**44,92,91,688**	**37.26**
(C)	**Non-Promoter Non-Public**			
	Shares held by Custodian(s) against which Depository Receipts have been issued	-	-	-
	Total shares held by Non-Promoter Non-Public	**-**	**-**	**-**
	Total (A) + (B) + (C)	**3,34,075**	**1,20,58,58,878**	**100.00**

L) Dematerialization of Shares and Liquidity

As on March 31, 2024, 99.99% of the total equity shares were held in dematerialized form. The Company's shares are actively traded on the stock exchanges.

The Company does not have any GDR's/ ADR's/ Warrants or any Convertible instruments having any impact on equity.

M) Commodity price risk or foreign exchange risk and hedging risk

The details for the same have been provided in the Notes to Financial Statements of the Company for the Financial Year 2023-24.

N) Credit Rating

During the year under review, your Company has not obtained any credit rating.

O) Plant Location

The Company does not have any plants. One of the key functions of our business for Costa Coffee stores and stores of our other brands is preparation and/ or distribution of the food items and other consumables used in the stores by our own commissary based in Gurugram.

P) Reconciliation of Share Capital Audit

The Reconciliation of Share Capital Audit is conducted by a Company Secretary in practice on a quarterly basis to reconcile the total admitted capital with National Securities Depository Limited and Central Depository Services (India) Limited (**"Depositories"**) and the total issued and listed capital. The audit confirms that the total issued/ paid-up capital matches with the total number of shares in physical form and the total number of shares in dematerialized form (held with Depositories) and that the requests for dematerialization of shares, if any, are processed by the Registrar and Share Transfer Agent within statutory period and uploaded with the concerned depositories.

Q) Equity Shares in the Suspense Account

The Company did not have any shares in the demat suspense account or unclaimed suspense account as on March 31, 2024.

R) Compliances under the SEBI Listing Regulations

The Company complies with all compliances stipulated under the SEBI Listing Regulations. Information, certificates and returns as required under the SEBI Listing Regulations are submitted to the stock exchanges within the prescribed time.

S) CEO and CFO Certification

In compliance with Regulation 17(8) of the SEBI Listing Regulations, the Whole-time Director & Chief Executive Officer (CEO) and the Whole-time Director & Chief Financial Officer (CFO) of the Company have given Compliance Certificate stating therein matters prescribed under Part B of Schedule II of the said Regulations which forms part of this Corporate Governance Report.

In compliance with Regulation 33(2)(a) of the SEBI Listing Regulations, while placing the Quarterly Financial Results before the Board of Directors, the CEO and CFO certifies that the Financial Results do not contain any false or misleading statement or figures or do not omit any material fact which may make the statements or figures contained therein misleading.

T) Certificate from Company Secretary in Practice regarding Non-disqualification of Directors

None of the Directors on the Board of the Company have been debarred or disqualified from appointment or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority, as stipulated under Regulation 34 of the SEBI Listing Regulations and a certificate in this respect from a Practicing Company Secretary is annexed.

U) Fees paid to the Statutory Auditors

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to Statutory Auditors of the Company and all entities in the network firm/ network entity, during the Financial Year ended March 31, 2024, is as follows:

(₹ in Million)

Particulars	Walker Chandiok & Co LLP	O P Bagla & Co LLP
Audit Fees	5.00	5.09
Other Services	-	1.79
Reimbursement of Expenses	0.42	-
Total	**5.42**	**6.88**

V) Loans and Advances

During the Financial Year 2023-24, no loans and advances in the nature of loans to firms/ companies in which directors are interested was given by the Company and its subsidiaries.

W) Information on Deviation from Accounting Standards, if any

No deviations from Indian Accounting Standards (Ind AS) in preparation of annual accounts for the Financial Year 2023-24.

X) Investor Correspondence

Company Secretary & Compliance Officer
Plot No. 18, Sector – 35, Near Hero Honda Chowk,
Gurugram-122004 (Haryana)
Tel: +91-124-4566300
E-mail: **companysecretary@dil-rjcorp.com**

Y) Disclosure of Compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46 of the SEBI Listing Regulations

The Company has complied with the applicable provisions of the SEBI Listing Regulations including Regulation 17 to 27 and Regulation 46 of the SEBI Listing Regulations.

The Company submits a quarterly compliance report on Corporate Governance signed by Compliance Officer and/ or Chief Financial Officer to the Stock Exchange(s) within 21 (Twenty One) days from the close of every quarter. Such quarterly compliance reports on Corporate Governance are also posted on the website of the Company.

Compliance of the conditions of Corporate Governance have also been audited by an Independent Firm of Practicing Company Secretaries and after being satisfied of the above compliances, they have issued a compliance certificate in this respect. The said certificate is annexed to this report and the same will be forwarded to the Stock Exchanges along with the Annual Report of the Company.

Z) Senior Management

Details of Senior Management Personnel as on March 31, 2024, as defined under Regulation 16(1)(d) of the SEBI (Listing) Regulations, including the changes therein since the close of the previous Financial Year, are as follows:

S. No.	Name	Designation
1.	Mr. Rajat Luthra *(till March 29, 2024)*	CEO-KFC
2.	Mr. Pradeep Das *(earlier CEO – Airports & Institutional Business, and re-designated as CEO - KFC w.e.f. March 29, 2024)*	CEO-KFC
3.	Mr. Sreejit Madhavan Nair *(w.e.f. August 4, 2023)*	CEO-Costa Coffee
4.	Mr. Vijay Shrikant Gogate *(w.e.f. November 7, 2023)*	CEO-Pizza Hut
5.	Mr. Dinesh Hariharan *(w.e.f. November 7, 2023)*	CEO-Vaango
6.	Ms. Aarti Marwaha	Chief Human Resource Officer
7.	Mr. Devesh Dubey *(w.e.f. November 7, 2023)*	Head-Projects and Maintenance
8.	Mr. Gaurav Gupta *(till May 7, 2024)*	Head of Finance
9.	Mr. Pankaj Virmani *(w.e.f. May 18, 2023)*	Company Secretary & Compliance Officer
10.	Mr. Pran Raj	Vice President-Supply Chain Management
11.	Mr. Rahul Puri	Vice President-Information Technology
12.	Mr. Varun Kumar Prabhakar *(ceased to be Company Secretary & Compliance Officer w.e.f. close of business hours of May 17, 2023)*	Head-Legal

DISCLOSURES

(i) During the year, after obtaining prior consent of the shareholders, the Company has entered into following material related party transactions:

a) Making investments amounting to AED 150.5 Million (equivalent to ~₹ 3.4 Billion) in Ordinary Shares of Devyani International DMCC; and

b) Providing Corporate Guarantee(s) up to an aggregate amount of THB 2.5 Billion (equivalent to ~₹ 5.83 Billion) to secure the credit facility (ies) availed by Restaurants Development Co., Ltd.

Further, the Company has not entered into any materially significant related party transactions which have potential conflict with the interests of the Company at large. The Board of Directors had approved a Policy on Related Party Transactions and the same is uploaded at **https://www.dil-rjcorp.com/wp-content/uploads/2021/06/Policy-on-Related-Party-Transactions.pdf**.

(ii) The Company has complied with the requirements of Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets and there was no instance of non-compliance/ penalty/ strictures imposed by Stock Exchange/ SEBI/ Statutory Authority, on any matter related to capital markets, during the last three years.

(iii) Policy for Determination of Material Subsidiary and Governance of Subsidiaries can be accessed at **https://www.dil-rjcorp.com/wp-content/uploads/2021/06/Policy-on-Material-Subsidiary.pdf.**

Based on the Consolidated Financial Statements of the Company as on March 31, 2024, your Company has two material subsidiaries i.e. Devyani International DMCC and Restaurants Development Co., Ltd.

Details of material subsidiaries of the Company are given below:

Name of Subsidiaries	Date and Place of Incorporation	Name of Statutory Auditors	Date of Appointment
Devyani International DMCC	February 27, 2023 Dubai, UAE	Falcon International Consulting and Auditing	April 19, 2024
Restaurants Development Co., Ltd.	June 11, 2015 Bangkok, Thailand	KPMG	April 27, 2023

(iv) Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 forms part of the Board's Report.

(v) During the Financial Year 2023-24, no agreements binding the Company have been entered into, requiring disclosure under clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

COMPLIANCE OF MANDATORY AND ADOPTION OF NON-MANDATORY REQUIREMENTS

Apart from complying with all the mandatory requirements, the Company has adopted following non-mandatory requirements as specified in Regulation 27(1) of the SEBI Listing Regulations:

a) The Company has separate offices of Chairman and Chief Executive Officer. Mr. Ravi Jaipuria is Non-executive Chairman and Mr. Virag Joshi is the Whole-time Director (President & Chief Executive Officer) of the Company. Mr. Virag Joshi is not related to any Director of the Company.

b) The financial statements of the Company, on standalone basis, are unqualified.

c) The Internal Auditors of the Company report to the Audit Committee.

GREEN INITIATIVE

Pursuant to Sections 101 and 136 of the Act read with the Companies (Management and Administration) Rules, 2014 and Companies (Accounts) Rules, 2014, Regulation 36 of the SEBI Listing Regulations and circulars issued by the Ministry of Corporate Affairs, from time to time, the Company can send Notice of Annual General Meeting, Financial Statements and other communication in electronic form. Your Company is sending the Annual Report for the Financial Year 2023-24 along with the Notice of Annual General Meeting, in electronic mode to the shareholders who have registered their e-mail address with the Company/ RTA or their respective Depository Participants (DPs).

Shareholders who have not registered their e-mail addresses so far are requested to register their e-mail addresses. Those holding shares in demat form can register their e-mail addresses with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the Company/ RTA, by sending a letter along with required documents, duly signed by the first/ sole holder quoting details of Folio Number.

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

Ravi Jaipuria
Chairman
DIN: 00003668

Place: Gurugram
Date: May 14, 2024

CODE OF CONDUCT

This is to certify that the Company has laid down a Code of Conduct (the Code) for all Board Members and Senior Management Personnel of the Company and a copy of the Code is put on the website of the Company viz. **www.dil-rjcorp.com.**

It is further confirmed that all the Directors and Senior Management have affirmed their compliance with the Code for the Financial Year ended March 31, 2024.

Virag Joshi
Whole-time Director & CEO
DIN: 01821240

Place: Gurugram
Date: May 3, 2024

CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

To
The Board of Directors
Devyani International Limited
F-2/7, Okhla Industrial Area, Phase-I,
New Delhi-110020

We, Virag Joshi, Whole-time Director & Chief Executive Officer and Manish Dawar, Whole-time Director & Chief Financial Officer of Devyani International Limited, pursuant to the requirement of Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and to the best of our knowledge and belief, hereby certify that:-

A) We have reviewed Financial Statements and the Cash Flow Statement for the Financial Year ended March 31, 2024 and that to the best of our knowledge and belief:

   (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the Financial Year ended March 31, 2024 which are fraudulent, illegal or violative of the Company's code of conduct.

C) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and that we have disclosed to the Auditors and the Audit, Risk Management and Ethics Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D) We have indicated to the Auditors and the Audit, Risk Management and Ethics Committee:

   (i) significant changes in internal control over financial reporting during the Financial Year ended March 31, 2024;

   (ii) significant changes in accounting policies during the said Financial Year and that the same have been disclosed in the notes to the Financial Statements; and

   (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Gurugram
Date: May 14, 2024

Virag Joshi
Whole-time Director & CEO
DIN: 01821240

Manish Dawar
Whole-time Director & CFO
DIN: 00319476

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Clause (10) (i) of Para C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
DEVYANI INTERNATIONAL LIMITED
CIN: L15135DL1991PLC046758
F-2/7, Okhla Industrial Area, Phase-I
New Delhi-110020.

1. The equity shares of Devyani International Limited (**"the Company"**) are listed on BSE Limited and National Stock Exchange of India Limited.
2. We have examined the relevant disclosures received from the Directors, registers, records, forms, and returns maintained by the Company and produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Clause (10) (i) of Para C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. In our opinion and to the best of our information and according to the verifications and examination of the disclosures under Sections 184, 189, 170, 164, 149 of the Companies Act, 2013 (**"the Act"**) and DIN status at **www.mca.gov.in** and explanations furnished to us by the Company and its officers, we certify that none of the below named Directors on the Board of the Company as on March 31, 2024 have been debarred or disqualified from being appointed or continuing as directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority:

S. No.	Name of Director	Director Identification Number (DIN)	Date of Appointment
1.	Mr. Ravi Jaipuria	00003668	15/07/1996
2.	Mr. Varun Jaipuria	02465412	13/11/2009
3.	Mr. Raj Gandhi	00003649	13/08/2007
4.	Mr. Virag Joshi	01821240	10/11/2004
5.	Mr. Manish Dawar	00319476	17/02/2021
6.	Mr. Rahul Suresh Shinde*	07166035	02/05/2022
7.	Dr. Ravi Gupta	00023487	06/04/2018
8.	Ms. Rashmi Dhariwal	00337814	06/04/2018
9.	Dr. Naresh Trehan**	00012148	21/04/2021
10.	Dr. Girish Kumar Ahuja	00446339	21/04/2021
11.	Mr. Pradeep Khushalchand Sardana	00682961	21/04/2021
12.	Mr. Prashant Purker	00082481	02/05/2022

** Mr. Rahul Suresh Shinde ceased to be Whole-time Director and Director of the Company w.e.f. close of business hours on April 1, 2024.*

*** Dr. Naresh Trehan completed his first term as an Independent Director of the Company at the close of business hours on April 20, 2024 and accordingly, ceased to be an Independent Director of the Company.*

4. Ensuring the eligibility of the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
5. This certificate is based on the information and records available as of March 31, 2024 and we have no responsibility to update this certificate for the events and circumstances occurring thereafter.

For **Sanjay Grover & Associates**
Companies Secretaries
Firm Registration No.: P2001DE052900
Peer Review Certificate No.: 4268/ 2023

Kapil Dev Taneja
Partner
Mem. No.: F4019; CP No.: 22944
UDIN:F004019F000365699

Place: New Delhi
Date: May 14, 2024

CORPORATE GOVERNANCE CERTIFICATE

To
The Members
Devyani International Limited
(CIN: L15135DL1991PLC046758)
F-2/7 Okhla Industrial Area, Phase-I,
New Delhi-110020.

We have examined the compliance of conditions of Corporate Governance by Devyani International Limited (**"the Company"**), for the Financial Year ended on March 31, 2024 as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**).

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Sanjay Grover & Associates**
Companies Secretaries
Firm Registration No.: P2001DE052900
Peer Review Certificate No.: 4268/ 2023

Kapil Dev Taneja
Partner
Mem. No.: F4019; CP No.: 22944
UDIN:F004019F000365666

Place: New Delhi
Date: May 14, 2024

Management Discussion & Analysis

ECONOMIC OVERVIEW

The global economy is anticipated to strengthen in 2025 as uncertainties diminish and major Western central banks are expected to lower interest rates towards the end of 2024. This shift is expected to boost capital flows to India, enhancing private investment and exports. While inflation concerns persist, they are projected to ease in the latter half of the next fiscal year, barring any unexpected spikes in oil or food prices. India has emerged as the fastest-growing economy in the world and is expected to be one of the top three economic powers over the next decade, backed by its robust democracy and strong partnerships. As India races to clinch the third spot in terms of GDP, the consumer market is also set to become the world's third-largest by 2027.

Despite significant challenges in the global environment – including renewed disruptions of supply lines following the rise in geopolitical tensions, the synchronized tightening of global monetary policies, and inflationary pressures, the Indian economy has shown substantial growth. According to a survey by the Reserve Bank of India, consumer confidence has barely reached pre-pandemic levels, and the improvement over the past few months has been gradual, despite a strong pickup in economic activity. However, the rapid growth of the middle-income class has led to rising purchasing power and even created demand for premium luxury products and services. With the number of middle-to-high-income households with increasing disposable income to rise, this trend will likely get further amplified, driving overall private consumer expenditure growth. India's per capita income has steadily increased by 140%—from US$1,674 in 2014 to US$2,341 in 2022.

India has successfully navigated multiple economic shocks in recent years, solidifying its position as one of the fastest-growing major economies in the world. The IMF has raised India's economic growth forecast to 6.8% for 2024-25 and 6.5% for 2025-26, up from its previous forecast of 6.7% for 2024. The growth in GDP during the year 2023-24 is estimated at 7.6 % as compared to 7.0% in 2022-23. With inflation currently around 4.7%, close to the mid-target of 4%, further decreases in inflation are expected, which should bolster consumer spending. This positive outlook for consumption, combined with continued economic reforms and strong public investment, supports a robust growth trajectory for India in the coming years.

Source: IMF – April 2024, Deloitte: India economic outlook - April 2024

INDUSTRY OVERVIEW & OUTLOOK

The India Foodservice Market is poised for healthy growth, with an estimated value of USD 78 billion in 2024, projected to skyrocket to USD 125 billion by 2029, indicating a notable CAGR of 10 %, surpassing the 6% growth recorded during 2017-2023. Currently, Full-Service restaurants hold a dominant 43% share, expected to maintain their leading position. Concurrently, Cloud Kitchens are set to experience accelerated growth at 17%, fuelled by the rising demand for food delivery through digital platforms.

The India Quick Service Restaurant (QSR) Market size is estimated at 25 billion USD in 2024, and is expected to reach 39 billion USD by 2029, growing at a CAGR of 8.7% during the forecast period (2024-2029). The India Quick Service Restaurant Market is fragmented, with the top five companies occupying 4.7% of the market share out of which your Company is one of the leading players. Furthermore, consumers in India spend 35% of their total expenditure on food and the average spending on fast food has been rising consistently. Chained Outlets constitute a significant segment, with a 52% value share in 2023, driven by urbanization and the trend of eating out, promising robust growth. Meat-based cuisines command the largest segment by cuisine type, driven by increasing popularity among consumers with rising disposable incomes and a growing young population. Pizza, expected to grow at an 11% CAGR from 2024-2029. Factors such as online food ordering, low start-up costs, and evolving consumer preferences are anticipated to drive further growth.

The aggregate revenues of the domestic QSR industry witnessed healthy growth of 54% in FY 2022 and 33% in FY 2023. This growth was supported by strong pent-up demand post-Covid and the wide adoption of user-friendly delivery applications and tech-enabled delivery channels. However, the first half of the fiscal year 2024 saw a drop in the operating margins to approximately 18.6% from 20.6% in first half of the previous fiscal year. The average daily sales (ADS) also saw a moderate downfall. This is due to the aggressive store expansions undertaken in the past two fiscal years. As new stores require time to mature, the impact is visible on the overall sales trajectory.

Overall, the transformation of India's economy is driving significant shifts in the Foodservice industry, with recent stringent regulations enforced by FSSAI playing a crucial role in stimulating growth within the organized sector. Moreover, technological advancements, including automation of restaurant operations and utilization of data-driven insights, are revolutionizing consumption patterns, while the adoption of pre-processed and pre-packaged ingredients is streamlining kitchen preparation processes to meet evolving consumer demands efficiently.

Source: ICRA Report – January 2024, Mordor Intelligence

KEY DRIVERS FOR GROWTH & OPPORTUNITY

The Indian food services industry is evolving rapidly and has immense potential. The interplay of various drivers is influencing its growth, including:

Urbanization and Changing Lifestyles: As India's urban population continues to grow, the demand for quick and convenient food options has surged. The rise of fast-paced lifestyles has led to an increased preference for ready-to-eat meals. QSR Industry caters to this growing need by providing hassle-free food options.

Rising Disposable Income: With India's fast-growing economy and rising disposable incomes, consumers are willing to spend on dining out or ordering food. QSRs provide an affordable alternative to full-service restaurants, making them attractive to a broader audience.

Diversifying Culinary Trends: The increasing exposure to global cultures, driven by travel and tourism, has led to a growing demand among consumers for a blend of international and fusion cuisines.

Digital Transformation and Growing Influence of Food Aggregators: The widespread availability of affordable internet access, budget-friendly smartphones, and the ubiquity of social media platforms are contributing to the industry's expansion, has enhanced online ordering experiences. The widespread adoption of app-based ordering and doorstep delivery services provided by food aggregators continues to fuel growth in the Indian food services market due to the convenience they offer.

Aggressive Store Expansion: QSRs pursued expansion, particularly in Tier 2 and 3 cities, where competition was lower and potential was higher. The industry aimed to add approximately 2,300 stores between FY2023 and FY2025, with an estimated capital expenditure of around ₹ 5,800 crore.

QSRs adapted to changing market dynamics and customer expectations through variety, customization, and innovation in their offerings. Notable trends included:

Cloud Kitchens: These delivery-only kitchens operate without physical storefronts, reducing operational costs, expanding reach, and allowing experimentation with various cuisines and concepts.

Indian Homegrown Brands: Brands offering authentic regional flavours, such as biryanis, chaats, dosas, and parathas, gained popularity and are competing with global QSR giants.

Co-Branding and Cross-Selling: QSRs partnered with beverage, snack, and dessert brands to offer complementary products and services, increasing the average order value and fostering customer loyalty.

BUSINESS OVERVIEW

Company Snapshot

Devyani International Limited ("DIL" or the "Company") stands as a vibrant force in India's Quick Service Restaurant (QSR) arena, presenting an array of captivating brands. The Company is the largest non-exclusive franchisee of Yum Brands in India, with franchises for Pizza Hut and KFC. Moreover, it's the esteemed host of Costa Coffee in India and the innovative creator of Vaango and Food Street. As of March 31, 2024, DIL operates a total of 1,782 stores across multiple cities in India, Nepal, Nigeria and Thailand.

DIL's business canvas extends across three captivating realms: the "Core Brands Business" housing KFC, Pizza Hut, and Costa Coffee's Indian ventures; the "International Business," where the flavors of KFC, Pizza Hut, and other brands transcend borders into Nepal, Nigeria and Thailand; and the enchanting "Other Business" domain, where Vaango and Food Street shine in their culinary brilliance.

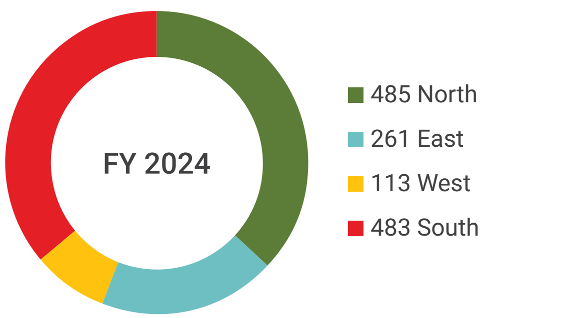
Since 1997, DIL has had a longstanding partnership with Yum India, starting with the launch of its first Pizza Hut store in Jaipur. Over time, DIL expanded its operations to include franchises of both KFC and Pizza Hut. As of March 31, 2024, DIL operates 941 KFC stores and 572 Pizza Hut stores across countries. Additionally, DIL has 179 Costa Coffee stores under its operations, as of the same date. Amidst turbulent market currents, DIL's star gleams brightly, witnessing a 43% surge in its store constellation, ascending from 1,243 establishments on March 31, 2023, to 1,782 emblems of culinary excellence (including 288 KFC stores in Thailand) by March 31, 2024.

KEY BRANDS AND VERTICALS

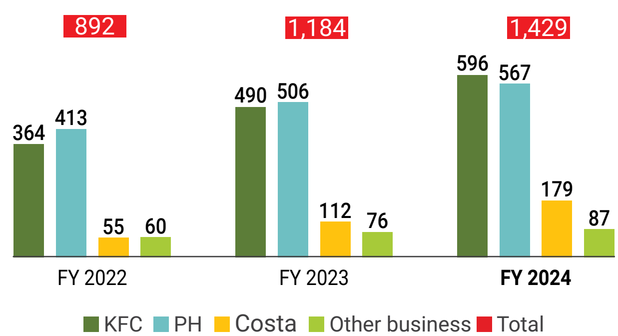
	India				International	
Vertical	QSR	QSR	Coffee	QSR	QSR	
Brands	KFC	Pizza Hut	COSTA COFFEE	Vaango! & Other Brands	KFC Nepal & Nigeria & Thailand	Pizza Hut Nepal
Stores*	596	567	179	87	353	

Number of stores as of March 31, 2024

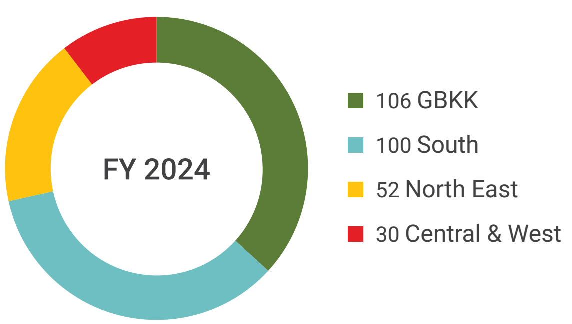
DIL's Core brands growing footprints in India



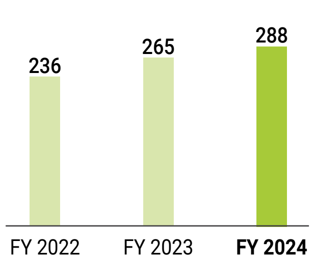
Total stores in India



KFC Thailand stores footprint

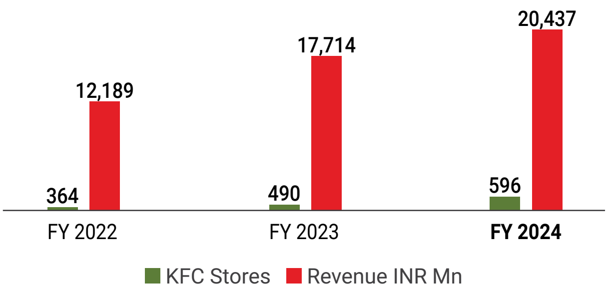


Total Stores in Thailand



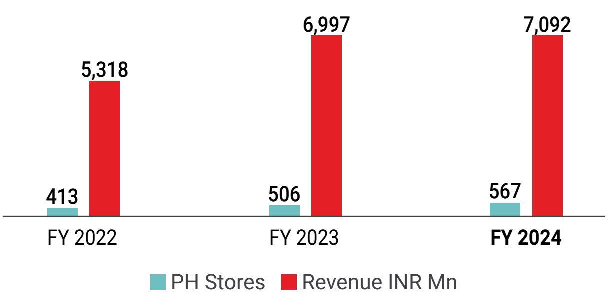
DIL'S CORE BRANDS' GROWTH IN INDIA

KFC



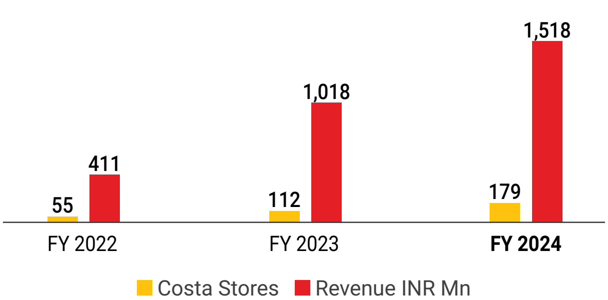
DIL operates as the franchise partner of Yum for KFC in India and holds the exclusive franchise partnership for KFC in Nepal, Nigeria and Thailand through its subsidiaries. KFC, a worldwide chicken restaurant brand, has a presence in more than 200 countries and territories worldwide, with more than 30,000 restaurants.

Pizza Hut



DIL serves as the franchise partner of Yum for Pizza Hut in India. Pizza Hut, the leading global pizza company, focuses on offering delicious, ready-to-eat pizzas. Pizza Hut operates in various segments, including delivery, carry-out, and casual dining, with a presence in more than 120 countries and a network of more than 19,900 restaurants worldwide.

Costa Coffee



DIL is a franchisee of the popular coffee shop chain Costa Coffee in India. Costa Coffee is a well-known global brand with over 3,900 coffee shops spread across 41 countries around the world. As a franchisee, DIL has the license to operate Costa Coffee outlets in India and offer their range of beverages and food items to customers.

Notes: (1) ₹ in Million for India Business

KEY DEVELOPMENTS DURING THE YEAR

- **Significant Milestones**
  - Record Revenues: Consolidated revenues of the Company have reached ~ ₹ 3,556 Crore
  - Store Growth: We now operate 1,782 stores across our portfolio of brands and countries, more than doubling over the last three years.
  - Store Milestone: Both KFC and Pizza Hut crossed important store milestones of 550 stores each & Costa Coffee has crossed 150 stores as of March 31, 2024
  - International Growth: The Company's strategic expansion into Thailand QSR market with 288 KFC stores across the country has upscaled our International Business
  - Achievements: The Company has earned the Master Franchisee of the Year 2023 Award from Franchise India, recognizing exceptional achievement and innovative strategies in the Franchising Landscape Recognition as the 'Most Accessible Fastest Growing Brand' at Yum EFTS Conference and was honoured as FMCG 'Sectoral Star' at the Fortune India's 'The Next 500' for 2023
- **Store Additions**
  - DIL continues to accelerate expansion across markets, enabling customers to experience its multi-dimensional and globally renowned brand portfolio.
  - In FY2024, the Company added 527 stores (net) across Core Brands (includes 288 KFC stores in Thailand), taking the total restaurant count to 1,692 as of March 31, 2024.

BUSINESS STRENGTHS

Competent Leadership

- Having 30+ years of invaluable experience, Mr. Ravi Jaipuria is a seasoned entrepreneur who has demonstrated exceptional skills in conceiving, leading, building, and expanding food, beverage, and dairy enterprises across South Asia and Africa.
- DIL's Board of Directors comprises accomplished and proficient individuals with diverse backgrounds in finance and business, bringing a wide range of expertise to the table and ensuring the organization's continued success.

Formidable Brand Portfolio

- Robust assortment of rapidly expanding brand names, such as KFC, Pizza Hut, Costa Coffee, Food Street, and Vaango, comprise a diverse brand portfolio.
- DIL holds the distinction of being the largest franchisee of Yum Brands in India, managing their renowned brands KFC and Pizza Hut across India, also extending to Nigeria (KFC only), Nepal and now Thailand (KFC).
- The synergy from managing a diverse brand portfolio within our operations has enhanced consumer accessibility.

Omnichannel Strategy

- DIL's omni-channel strategy is designed to serve the perfect dining experience as per consumer preference.
- By offering dine-in, takeout, or delivery, the Company ensures that consumers can enjoy their meals on their terms: how, when, and where they choose. This makes each interaction with the brand uniquely satisfying.
- An omnichannel approach ensures a consistent brand experience across all channels so that every customer receives the same quality of service.

Enhancing Performance Through Operational Synergies

- Leveraging economies of scale, operational efficiency can be achieved across multiple core brands, resulting in significant benefits.
- Matching the pace of growing operations, the supply chain continues to be scaled up, fostering a resilient ecosystem.
- DIL's cluster-based store expansion strategy deepens market penetration and captures a larger share of consumer spending. This proximity in store locations also optimizes transportation costs, further boosting the Company's operational leverage.

Focus on Scaling-up Stores

- As of March 31, 2024, DIL has 1,429 stores across all brands in 27 states and 8 union territories across 250+ cities.
- Added total of 245 net new stores during FY2024 in India, led by 106 stores for KFC, 61 stores for Pizza Hut and 67 stores for Costa Coffee.
- Expanded footprint to nearly 11 new cities in FY 2024.
- As of March 31, 2024, DIL operates 288 KFC stores in Thailand.

Resilient Financial Performance

- Healthy Revenue from operations came in at ₹ 35,563 million despite a dynamic & challenging macro-environment
- Reported EBITDA at ₹ 6,524 million

Financial Overview

- DIL demonstrated strong performance across all key operational and financial metrics, in the face of a challenging macroeconomic environment that impacted consumer sentiment and demand in FY2024
- During the year, DIL achieved its highest-ever store openings, adding 539 new stores (including 288 KFC Stores in Thailand). This, coupled with the strength of DIL's diverse brands, resulted in a robust year-on-year revenue growth of 18.6% to ₹ 35,563 million (Including Thailand), compared to ₹ 29,997 million in the previous year.
- Gross profits saw an encouraging 19% year-on-year increase to ₹ 24,998 million (Including Thailand), as opposed to ₹ 20,992 million in FY2023. The profitability of individual stores also benefited from higher sales and ongoing cost-saving initiatives.
- Brand contribution margin was 15.5% in FY2024 compared to 18.7% in FY2023 which contributed to a pre-IndAS EBITDA of ₹ 3,807 million, with margins to 10.7% from 14.5% the previous year.

Particulars	FY24	FY23	YoY Growth
Revenue	35,563	29,977	19%
Gross Profit	24,998	20,992	19%
EBITDA	6,524	6,551	-0.4%
Depreciation	3,848	2,788	38%
Finance Cost	1,869	1,475	27%
PAT	-97	2,625	-104%

For key financial ratios and changes refer Note No. 51 of the Standalone Financial Statements.

CORPORATE SOCIAL RESPONSIBILITY AND SPECIAL INITIATIVES

The Board of Directors of your Company has established a CSR Committee and implemented a CSR policy. This policy authorizes the Company to undertake initiatives to eliminate hunger and poverty, promote education, employment, training, and rural development activities.

Over the years, your Company has been committed to creating a fair, inclusive, and diverse workplace for its employees, recognizing their importance as valuable assets. Additionally, the Company has invested in outlets managed by a group of specially-abled employees, who are remunerated and provided with equal growth opportunities as other employees. Your Company continues to encourage these employees to develop the necessary skills to perform efficiently in their current roles and improve them for potential career advancements.

Your Company has participated in the National Apprenticeship Promotion Scheme (NAPS) introduced by the Government, and spent Rs. 17.66 million towards the scheme. The implementation of this scheme within the Company aims to foster skill development among youth and freshers across India, enhancing their employability. With this, the Company's aspiration is to contribute to the national agenda of creating a skilled workforce that meets industry demands.

Your Company also led the compassionate initiative “Feed the Children”, aimed at alleviating hunger and spreading joy among underprivileged children. Through strategic partnerships with NGOs across the country, the Company extends its reach to those in need, with the mission to provide nourishing meals and create moments of happiness for the young souls.

HUMAN RESOURCES

As of March 31, 2024, Devyani International employs a total of 21,990 individuals, with 16,371 based in India and 5,619 located outside of India (Including Thailand). All personnel within the Company are provided trainings including on-the-job assessments, web-based modules, and mandatory courses on fire safety and general functions. Regular training audits are conducted to ensure compliance. Customized training modules are provided for different positions, with additional, more specific training offered to area managers.

Your Company does not have any labor union representation or collective wage negotiating contract for its employees. It hires part-time staff to handle peak-hour workloads and also collaborates with third-party manpower and service organizations to provide contract workers for specific store services, including security. The number of contract workers employed is primarily determined by the type and extent of work assigned to external contractors on a regular basis.

Your Company invests a portion of its total revenue in HR initiatives to enhance employee well-being and create a positive work environment. These initiatives include:

- Health and Fitness Centers: Your Company has established corporate tie-ups with health and fitness centers at discounted rates for employees' benefit.

- Wellness Activities: The Company organizes events like Yoga Day and sports meets to promote a healthy lifestyle for all employees.

- Performance Based Rewards and Motivation: The Company’s rewards and recognition programs, including the President’s Awards and weekly recognition at RSC, acknowledges and motivates the employees. Performance-based rewards and incentives are provided to both RSC and store employees. These initiatives collectively contribute to a supportive and engaging workplace culture.

Aligned with our strategic objective of nurturing a competent and agile workforce, poised to meet the demands of tomorrow, several training and development programs were implemented during the year such as "LEAP – Next Gen Leaders" initiative aimed to prepare future leaders for pivotal roles and the "LEAP – Emerging Leaders Program" which was introduced to cultivate leadership skills within the existing employee base, reinforcing our internal talent development strategy. Complementing these, the "EMPOW – HER" program focused on the development of women leaders, aligning with our commitment to Diversity, Equity, and Inclusion (DEI) principles. Furthermore, the "Store Capability Building programs" were specifically designed to enhance the skills and capabilities of our store-level employees, with training in consumer service, store operations, inventory management, and other retail-specific competencies.

Your Company is dedicated to fostering an inclusive and empowering work environment for women, actively addressing the cultural challenges they encounter. Our commitment is reflected in our women-led initiatives. Currently, KFC India operates four women-led stores, with the diversity rate of 33%, in addition to this, Pizza Hut India currently has five exclusively women-operated stores, and the female diversity rate stands at 25%. These initiatives are strategically designed to enhance opportunities for inclusivity and diversity within the workforce, empowering diverse hires to assume significant leadership roles within the organization.

AWARDS & RECOGNITIONS DURING THE YEAR

‘Most Accessible Fastest Growing Brand’ at Yum EFTS Conference

FMCG 'Sectoral Star' at the Fortune India's 'The Next 500' for 2023

OUTLOOK & STRATEGY

DIL maintains an optimistic outlook on its growth prospects for the upcoming year, despite the prevailing challenges in the macroeconomic landscape. The company firmly believes that its strategic priorities and commitment to operational excellence will position it to leverage significant opportunities within the Indian food services industry.

DIL's strategic focus includes expanding its store presence across its Core Brands while maintaining a strong emphasis on unit-level performance to drive growth in its delivery business. Additionally, the company plans to make targeted investments in technology to enhance its digital capabilities and proactively adapt to evolving consumer trends.

The unique positioning of DIL's brands allows them to cater effectively to the preferences of young Indian consumers. With a proven track record of resilience and adaptability, DIL is confident in its ability to navigate the current market conditions with agility and emerge stronger. Overall, the company remains enthusiastic about the future and is committed to delivering sustainable growth for all stakeholders in the years ahead.

Increasing Operational Efficiency - DIL is committed to enhancing customer experience and improving business efficiency. Our operational efficiency is built on the synergies of centralized sourcing and regional multi-brand distribution, reducing the need for extensive storage and unlocking cost efficiencies. By increasing the number of outlets, the company can spread fixed overhead expenditures and improve profitability.

Expanding Footprint and Market Presence – With the omnipresence of social media and internet across the country the gap between urban and suburban has reduced. The Company's consistent investments in new store openings have strengthened our presence in established cities and emerging non-metro markets. This extensive footprint keeps us ahead in capturing unfolding opportunities. Along with focusing on safety and hygiene, the Company is strategically expanding its store network of Core Brands to tap into the growing demand for organized players in the food services industry and spread their brand presence.

Strong Product Innovation - DIL's constant focus on product innovation and new launches have resulted in increased consumer salience across its Core Brands, with several new launches already seeing strong consumer acceptance. The successful launch of Pizza Hut's Global bestseller 'Melts', popular for its versatile and convenient meal option for the young 'on-the-go generation' in India, is just one example of DIL's commitment to staying ahead of the curve.

Strengthening Distribution - DIL plans to improve delivery performance and establish synergies between its stores and delivery services. With the digital era also bringing a rapid rise in online orders, DIL has strategically seasoned the Company's approach, shifting from large dine-in spaces to compact, delivery-savvy units. This move enhances unit-level metrics and enables the Company to add outlets across the country faster.

Digital and Technological Integration – DIL recognizes the importance of digitization, automation, Artificial Intelligence and Machine Learning in connecting internet traffic with its offline resources. Investments in technology infrastructure are an important element of DIL's commitment to delivering seamless customer experience and improving overall operational efficiency. Investment in a scalable and advanced cloud data warehouse along-with Business Intelligence platform is just one of the many examples of how DIL is leveraging technology to transform every dimension of its business.

RISK MANAGEMENT, AUDIT AND INTERNAL CONTROL

Devyani International has implemented effective internal control mechanisms that are well-equipped to handle the diverse nature of its business and the complexities of the market it operates in. These stringent standards and comprehensive measures ensure the optimal utilization of resources while safeguarding the company's assets and interests. All transactions are duly authorized, recorded, and accurately reported, thanks to checks and balances that maintain the reliability and consistency of accounting data. To further strengthen these efforts, the Company has established an Audit, Risk Management and Ethics Committee, responsible for overseeing internal audits and periodic evaluations to ensure compliance with the highest standards. The Company has engaged Walker Chandiok & Co. LLP, Chartered Accountants, and O P Bagla & Co. LLP, Chartered Accountants, as the joint statutory auditors to assess the financial controls of the Company. The Audit, Risk Management and Ethics Committee of the Board of Directors inter-alia monitors and reviews the risk management plan. We have a robust Risk Management Policy to identify and evaluate business risks and opportunities and to guide the Company in effectively mitigating the various business and operational risks, through strategic actions.

Summarized below are the key risk factors that are identified as well as the proposed mitigation strategies.

Risk Factor	Description	Mitigation Strategies
Business Risk	Demand slowdown due to external environment	• Company has a tiered menu structure for its Brands with products across a wide range of price points, thus appealing to a large population of customers. • With continuous product and menu innovation, Company has been able to provide value offerings in a cost-effective manner, thereby limiting the impact of input cost inflation.
	Sales variation on account of seasonality/ festivals	• Based on analysis of historical trends and close monitoring of market dynamics, Company is able to estimate near-term demand trends. • These estimates are used to formulate operational strategy to ensure business is able to capitalize on demand surge and also be adequately prepared to mitigate demand downturn.
	Risks arising out of planning, reporting or day-to-day management process.	• Company has a well-defined and articulated organization structure. This enables clear and quick communication & information flow. • Company has also worked on creation adequate management depth within functions to allow uninterrupted operations even in case of non-availability of functional heads.
Market & Industry Risk	Supply Risk	• Develop regional vendor base through identification and due empanelment with Franchisor (Yum! Or Costa). • Long-term contracts to lock-in favorable prices and insulate business from transient pricing issues. • Strong inventory controls to allow real-time visibility of raw material and help in better demand forecasting.
Human Capital	Ensuring business has a talented pool of employees	• The Company has a proper recruitment policy for hiring of employees at various levels in the organization coupled with an objective appraisal system. • Regular training and development programs reinforcing our internal talent development strategy, development of women leaders and enhancing the skills and capabilities of our store-level employees. • Undertaking welfare activities to promote a healthy lifestyle for all employees by organizing events i.e. Yoga Day, Sports meets etc. • The Company has a performance-based reward and recognition policy for retaining and motivating employees.
IT Risk	Ensuring our systems are scalable and operate reliably	• Regular assessment of system capacity and design by continuous performance monitoring, upgradation and optimization of storage. • Security of information through access control and strong password policy along with firewalls, end-point protection strategy and use of licensed software in the systems.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT FY 2023-24

SECTION A: GENERAL DISCLOSURES

I. Details of the Listed Entity

S. No.	Details of Listed Entity	Particulars
1.	Corporate Identity Number (CIN) of the Listed Entity	L15135DL1991PLC046758
2.	Name of the Listed Entity	Devyani International Limited
3.	Year of incorporation	1991
4.	Registered office address	F-2/7, Okhla Industrial Area, Phase-I, New Delhi-110020
5.	Corporate address	Plot No.-18, Sector-35, Gurugram-122004, Haryana
6.	E-mail	companysecretary@dil-rjcorp.com
7.	Telephone	+91-124-4566300
8.	Website	https://dil-rjcorp.com
9.	Financial year for which reporting is being done	2023-24
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited and BSE Limited
11.	Paid-up Capital (₹ in Million)	1,205.86
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR	Mr. Pankaj Virmani, Company Secretary pankaj.virmani@dil-rjcorp.com +91-124-4566300
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Disclosures made in this report are on a standalone basis and pertain only to Devyani International Limited.
14.	Name of assurance provider	Not Applicable as the Company does not fall under the purview of external assurance as per the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
15.	Type of assurance obtained	

II. Product/ Services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the Entity
1.	Operator of Quick Service Restaurants	Food, Beverages and Restaurant Business	99.24%

17. Products/ Services sold by the entity (accounting for 90% of the entity's turnover):

S. No.	Product/ Service	NIC Code	% of total Turnover Contributed
1.	Food & Beverage Service Activities	Division 56	99.24%
a.	Restaurants & Mobile Food Services	Group 561	
b.	Event Catering & Other Food Service Activities	Group 562	
c.	Beverage Service Activities	Group 563	

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Plants	Number of Offices	Total
National	NA	2	2
International	NA	NA	NA

Note: Offices include registered and corporate office of the Company.

19. Markets served by the entity:

a. Number of locations:

Location	Number
National (No. of States & Union Territories)	32
International (No. of Countries)	3

b. What is the contribution of exports as a percentage of the total turnover of the entity?

0.11%

c. A brief on types of customers:

Devyani International Limited (DIL) serves a diverse customer base including fast food enthusiasts, families seeking convenient dining options, and value-conscious individuals attracted by promotions. Younger demographics, such as college students and young professionals, are drawn to its trendy and social dining experiences. Additionally, corporate customers find its quick service and diverse menu suitable for business meetings. Tourists and travellers also frequent DIL's outlets in high-traffic locations like airports and highways for quick and familiar meals on the go. Understanding and catering to these varied customer segments are essential for maintaining competitiveness in the fast-food industry.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No.(B)	%(B/A)	No.(C)	%(C/A)
Employees						
1.	Permanent(D)	16,371	11,753	72%	4,618	28%
2.	Other than Permanent (E)	NA	NA	NA	NA	NA
3.	**Total employees (D+E)**	**16,371**	**11,753**	**72%**	**4,618**	**28%**
Workers						
4.	Permanent(F)	NA	NA	NA	NA	NA
5.	Other than Permanent (G)	NA	NA	NA	NA	NA
6.	**Total workers (F+G)**	**NA**	**NA**	**NA**	**NA**	**NA**

b. Differently-abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No.(B)	%(B/A)	No.(C)	%(C/A)
Differently-abled employees						
1.	Permanent (D)	55	49	89%	6	11%
2.	Other than Permanent (E)	NA	NA	NA	NA	NA
3.	**Total differently abled employees (D+E)**	**55**	**49**	**89%**	**6**	**11%**
Differently-abled workers						
4.	Permanent (F)	NA	NA	NA	NA	NA
5.	Other than Permanent (G)	NA	NA	NA	NA	NA
6.	**Total differently abled workers (F+G)**	**NA**	**NA**	**NA**	**NA**	**NA**

21. Participation/ Inclusion/ Representation of women:

	Total (A)	Number and percentage of Females	
		No.(B)	%(B/A)
Board of Directors*	12	1	8.33%
Key Management Personnel	3	-	-

** includes two Key Management Personnel.*

22. Turnover rate for permanent employees and workers:

(Disclose trends for the past 3 years)

	FY 2024			FY 2023			FY 2022		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	107%	95%	103%	119%	105%	116%	88%	81%	87%
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

V. Holding, Subsidiary and Associate companies (including joint ventures)

23. a. Names of holding/ subsidiary/ associate companies/ joint ventures:

S. No.	Name of the holding/ subsidiary/ associate companies / joint ventures (A)	Indicate whether Holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	RJ Corp Limited*	Holding	Nil	No
2.	Devyani International (Nepal) Private Limited	Subsidiary	100%	No
3.	RV Enterprizes Pte. Limited	Subsidiary	87%	No
4.	Devyani International DMCC	Subsidiary	51%	No
5.	Devyani RK Private Limited	Subsidiary	51%	No
6.	Devyani International (Nigeria) Limited	Step Down Subsidiary	Nil	No
7.	White Snow Company Limited	Step Down Subsidiary	Nil	No
8.	Blackbriar Co., Ltd.	Step Down Subsidiary	Nil	No
9.	Yellow Palm Co., Ltd.	Step Down Subsidiary	Nil	No
10.	Restaurants Development Co., Ltd.	Step Down Subsidiary	Nil	No

** RJ Corp Limited holds 59.28% equity shares in Devyani International Limited*

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) - Yes

(ii) Turnover (in ₹) 26,683.43 Mn

(iii) Net worth (in ₹) 9,360.80 Mn

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024			FY 2023		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	No	0	0	-	0	0	-
Investors (other than shareholders)	Yes https://dil-rjcorp.com/contact-information/	0	0	-	0	0	-
Shareholders	Yes, through Share Transfer Agent. https://dil-rjcorp.com/contact-information/ In addition, Shareholders can also raise their grievances through SCORE and ODR platform.	3	0	-	17	0	-
Employees	Yes https://dil-rjcorp.com/wp-content/uploads/2022/10/Policy-for-Prevention-Prohibition-and-Redressal-of-Sexual-Harassment-at-Work-Place.pdf	9	0	-	1	1	-
Customers	Yes https://online.kfc.co.in/; https://www.pizzahut.co.in/; and Social Media platforms like Facebook, Instagram & LinkedIn, etc.	55,936	359	-	39,076	1,150	-
Value Chain Partners	Yes	0	0	-	0	0	-
Other (please specify)	No	0	0	-	0	0	-

26. Overview of the entity's material responsible business conduct issues. Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Responsible Supply Chain	O	Evaluation of supply chain against sustainability parameters shall provide opportunities to promote local suppliers, sustainable value chain and co-creation avenues.	Not Applicable	Positive
2	Food Safety	R	There is a risk of failing to deliver quality meals if the highest standards of food safety are not upheld, potentially leading to decreased customer satisfaction, and non-compliance with relevant laws and regulations.	To mitigate the risk of failing to deliver quality meals, our team is trained in food safety practices, including hygiene, safe food handling, and proper cooking temperatures. We maintain a clean and sanitized kitchen through regular cleaning and disinfection of surfaces, equipment, and utensils. Additionally, we implement stringent processes for storing food at proper temperatures.	Negative
3	Energy Management	O	The ever-increasing demand of fossil fuels results in significant environmental impacts. Air emissions and resultant climate change can be detrimental to the business of the Company.	Not Applicable	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

P1-Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

P2-Businesses should provide goods and services in a manner that is sustainable and safe.

P3-Businesses should respect and promote the well-being of all employees, including those in their value chains.

P4-Businesses should respect the interests of and be responsive to all its stakeholders.
P5-Businesses should respect and promote human rights.
P6-Businesses should respect and make efforts to protect and restore the environment.
P7-Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
P8-Businesses should promote inclusive growth and equitable development.
P9-Businesses should engage with and provide value to their consumers in a responsible manner.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available.	https://dil-rjcorp.com/policies/								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/ certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Not Available	Rainforest Alliance, Food Safety and Standards Authority of India (FSSAI), FSC	Not Available	Not Available	Not Available	Rainforest Alliance, CIPET, CPCB, FSC	Not Available	Not Available	Rainforest Alliance, Food Safety and Standards Authority of India (FSSAI)
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company is dedicated towards providing long-term sustainable value to its stakeholders and taking conscious efforts to promote a sustainable way of living by providing the highest quality of products and eco-friendly packaging.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company is taking conscious efforts to promote a sustainable way of living by providing the highest quality of products and eco-friendly packaging.								

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Governance, leadership and oversight										
7.	**Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements** ***(listed entity has flexibility regarding the placement of this disclosure)***	DIL is actively working towards establishing targets for Environmental, Social, and Governance (ESG) initiatives and is dedicated to achieving them in the near future. We are committed to making distinctive progress in the areas relevant to the entity, aligning with our vision for a more sustainable and socially responsible future. Some of the priority areas being explored are renewable energy, resources optimization and more focussed value chain system.								
8.	**Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).**	Mr. Virag Joshi, Whole-time Director (President & CEO) Mr. Manish Dawar, Whole-time Director & Chief Financial Officer (BR Head).								
9.	**Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.**	The Company's Board plays a crucial role in guiding and determining the Company's Sustainability initiatives. Functioning as the primary governing body, the ESG Steering Committee of the Company is entrusted in crafting the policies and devising strategies that propel the organization's sustainability agenda forward. With a dedicated emphasis on sustainability, the Committee assesses a myriad of environmental, social, and governance facets, ensuring their harmonization with the Company's ethos and goals. Through its deliberations and directives, the Committee reaffirms the Company's dedication to ethical conduct and conscientious corporate citizenship, thereby fostering a tangible, positive influence on both society and the environment. The Committee is spearheaded by Non-Executive Director and guided by Whole-time Director and CEO, Whole-time Director and Chief Financial Officer (BR Head) and Group ESG Head.								

10. Details of review of NGRBCs by the Company:

Subject for review	Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other-please specify								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The Company's approved policies are reviewed by the Board annually or as-and-when needed.																	
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	The Company has adhered to statutory requirements, with no instances of non-compliance with NGRBCs.																	

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No) If yes, provide the name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
The policies are periodically evaluated and updated by various functional heads, Brand CEOs and approved by the management or Board. The policies and processes thereto are periodically reviewed by auditors.								

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)					NA				
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	5	Key Developments, Sustainability Initiatives, Regulatory updates, Review of policy & procedures	100%
Key Managerial Personnel	5		100%
Employees other than BoD and KMPs	84	Key policies including policy on Prevention of sexual harassment at the workplace (POSH), Code of conduct, Insider trading regulations, Whistle blower, New joiner induction program. Respective brands carry-out additional trainings for restaurant team members and operations team covering employee benefit policies, health & safety, food safety, customer service, safety precautions, emergency situation handling, etc.	100%
Workers		NA	

2. Details of fines/ penalties/ punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors/ KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine			Nil		
Settlement					
Compounding fee					

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment			Nil	
Punishment				

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy:

Yes, the Company has a stringent anti-bribery policy as a statement of the business commitment to integrity and high moral standards based on a zero-tolerance policy. The Company and its subsidiaries, affiliates, associates and group companies, their directors, officers and employees and suppliers, ensure strict compliance with the policy. Officials are prohibited from giving or receiving bribes to any Government Officials or any other person or entity, including any person or entity in the private or commercial sector, if the payment is intended to induce the recipient to misuse his or her position and thereby give an unfair advantage to the Company. The policy is available on the website of the Company i.e. www.dil-rjcorp.com

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024	FY 2023
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	NA	NA

6. Details of complaints with regard to conflict of interest:

	FY 2024		FY 2023	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

7. Provide details of any corrective action taken or underway on issues related to fines/ penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest:

Not Applicable, as there were no instances of conflict of interest.

8. Number of days of accounts payables [(Accounts payable *365) / Cost of goods/services procured] in the following format:

	FY 2024	FY 2023
Number of days of accounts payables	41	41

9. Openness of business:

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter		Metrics	FY 2024	FY 2023
Concentration of Purchases	a.	Purchases from trading houses as % of total purchases	-	-
	b.	Number of trading houses where purchases are made from	-	-
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales*	a.	Sales to dealers/ distributors as % of total sales	-	-
	b.	Number of dealers distributors to whom sales are made	-	-
	c.	Sales to top 10 dealers/ distributors as % of total sales to dealers/ distributors	-	-
Share of RPTs in	a.	Purchases (Purchases with related parties/ Total Purchases)	0.79%	1.34%
	b.	Sales (Sales to related parties/ Total Sales)	0.66%	1.00%
	c.	Loans & advances (Loans & advances given to related parties / Total loans & advances)	1.4%	44%
	d.	Investments (Investments in related parties/ Total Investments made)	100%	100%

**DIL being in the QSR industry, serves directly to customers and not through dealers/ distributors.*

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
17	Topics - Supplier Code of Conduct and animal welfare demonstrating our approach towards responsible business practices (Principle 2 and 4).	40%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No). If yes, provide details of the same:

Yes. At DIL, we uphold unwavering commitment to transparency, integrity, and ethical conduct. Our directors play a vital role in steering the Company's course and safeguarding the interests of all stakeholders. To ensure the highest standards of corporate governance:

1. Directors are mandated to refrain from participating in any situation where their personal interests, whether direct or indirect, conflict or may potentially conflict with the interests of the Company.
2. Independent directors are obligated to engage in comprehensive induction programs and regularly update and enhance their skills, knowledge and understanding of the Company's operations. They are encouraged to seek clarification or expert advice when necessary.
3. Directors are strictly prohibited from seeking or obtaining any undue advantage for themselves, their relatives, partners or associates. In the event of such misconduct, directors are accountable to reimburse the Company an amount equivalent to the undue gain acquired.
4. Directors are entrusted with maintaining utmost confidentiality regarding any non-public information related to the Company's business affairs, customers, suppliers and other stakeholders. Disclosure of such information is permissible only as mandated by applicable law.

5. As per the Code of Conduct for Board of Directors and Senior Management, the Board Members shall inter-alia annually affirm about their non-involvement in a situation in which they may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company. The Annual certification is followed by certification by the Whole-time Director (President & CEO) about the compliance of Code of Conduct by all Board Members.

PRINCIPLE 2: Business should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively:**

	FY 2024	FY 2023	Details of improvements in environmental and social impacts
R&D	Nil	Nil	Nil
Capex	0.08%	Nil	Installation of solar roof panels of 58 KW capacity at some of the KFC stores resulted into reduction in grid electricity consumption and emission reduction.

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No):**

Yes, DIL is firmly committed to sustainable and ethical sourcing practices. We actively seek to increase our procurement from sustainable sources and prioritize partnerships with suppliers who share our dedication to environmental, social, and governance (ESG) principles. In alignment with franchisors' guidelines, we have implemented several initiatives to ensure responsible sourcing of ingredients for our food products:

- Certified Commodities: We procure Roundtable on Sustainable Palm Oil (RSPO) certified palm oil and Rainforest Alliance (UTZ) certified coffee.
- Locally Sourced Produce: We source lettuce and tomatoes from local Global GAP certified farms, ensuring complete traceability and supporting local agriculture.

To minimize our environmental footprint, we utilize bio-compostable garbage bags across our stores. Our value chain partners are also compliant with FSSC 22000 and CPCB. These initiatives reflect our ongoing commitment to responsible sourcing, contributing to a more sustainable and equitable supply chain. At DIL, we prioritize partnering with suppliers and vendors who share our commitment to sustainability. We seek out those who demonstrate a dedication to implementing policies, practices, and protocols aligned with our sustainability strategies and guidelines. This includes initiatives aimed at reducing environmental impact, promoting social responsibility, and upholding ethical business practices. To ensure adherence to these expectations, we conduct regular supplier audits. These audits serve as a mechanism to verify compliance and ensure that our vendors are meeting the sustainability criteria outlined in our agreements. By implementing these procedures, DIL aims to foster a sustainable supply chain that aligns with our values and contributes to a more responsible and resilient business ecosystem.

b. **If yes, what percentage of inputs were sourced sustainably?**

Yes. Approx. 60% of total inputs were sourced from supplier's adopting sustainable practices.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for**

   (a) **Plastics (including packaging)**

   (b) **E-waste**

   (c) **Hazardous waste and**

   (d) **other waste**

   DIL remains steadfast in its commitment to promoting sustainable practices across its network of restaurants and stores. Key initiatives include exploring eco-friendly materials and green designs to reduce single-use packaging, replacing plastic cutlery and packaging with recyclable options, and prioritizing effective waste management and responsible disposal. At our restaurants, we have made significant strides in reducing plastic packaging, aligning with our commitment to sustainability. Moreover, we prioritize responsible disposal of different kinds of wastes like plastic wastes, e-wastes, other wastes through urban local bodies, municipalities and certified vendors, ensuring that we minimize our environmental footprint. These efforts underscore DIL's commitment to environmental stewardship and corporate social responsibility, aiming to minimize environmental impact while delivering exceptional service to customers.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same:**

   Yes, Extended Producer Responsibility is applicable to the Company. We have applied for the registration and the same is awaited.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
NA					

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same:**

Name of Product/Service	Description of the risk/concern	Action Taken
NA		

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry):**

Indicate input material	Recycled or re-used input material to total material	
	FY 2024	FY 2023
	NA	NA

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2024			FY 2023		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	NA	NA	NA	NA	NA	NA
E-waste	NA	NA	NA	NA	NA	NA
Hazardous waste	NA	NA	NA	NA	NA	NA
Other waste	NA	NA	NA	NA	NA	NA

The Company is into QSR business and disposes-off scrap oil to vendors authorized by FSSAI.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category:

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

PRINCIPLE 3: Business should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance*		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	11,753	11,753	100%	11,753	100%	NA	NA	11,753	100%	NA	NA
Female	4,618	4,618	100%	4,618	100%	4,618	100%	NA	NA	NA	NA
Total	**16,371**	**16,371**	**100%**	**16,371**	**100%**	**4,618**	**28%**	**11,753**	**72%**	**NA**	**NA**
Other than Permanent employees											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

**All employees are covered either through mediclaim insurance policy or ESI (Employee State Insurance)*

b. **Details of measures for the well-being of workers:**

Category	% of covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
Other than Permanent workers											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:**

	FY 2024	FY 2023
Cost incurred on well-being measures as a % of total revenue of the Company	0.12%	0.10%

2. **Details of retirement benefits, for Current FY and Previous Financial Year:**

Benefits	FY 2024			FY 2023		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	NA	Y	100%	NA	Y
Gratuity	100%	NA	Y	100%	NA	Y
ESI*	82%	NA	Y	86%	NA	Y
Others – please specify	NA	NA	NA	NA	NA	NA

**Employees not covered under ESI are being provided with health insurance*

3 **Accessibility of workplaces:**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The Company's commitment to inclusivity is evident in its efforts to ensure accessibility across all its locations, including stores, offices, and other premises. By installing ramps, lifts, and handrails in stairwells, the Company is dedicated to facilitating the seamless movement of differently-abled individuals. This strategic initiative aligns with the Rights of Persons with Disabilities Act 2016, reflecting the Company's dedication to creating an environment where everyone, regardless of their physical abilities, can navigate comfortably and independently. Through these actions, the Company aims at a broader commitment to fostering an inclusive and supportive atmosphere for all its customers and employees. Around 50% of our stores/offices have required infrastructure to enable easy access to differently abled employees and visitors.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy:

DIL is committed to offering equal employment opportunities to all individuals and does not discriminate on the basis of age, colour, disability, marital status, nationality, race, religion, sexual orientation. Upholding this principle, the Company endeavours to facilitate a work environment that is devoid of any harassment stemming from the aforementioned considerations. Through this stance, DIL aims to foster a culture of inclusivity and respect within its workforce, ensuring every employee feels valued and empowered. All employees related policies are available on the Company's intranet portal.

5. Return to work and Retention rates of permanent employees and workers that took parental leave:

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	67%	NA	NA
Female	74%	52%	NA	NA
Total	**84%**	**52%**	**NA**	**NA**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief:

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Not Applicable
Other than Permanent Workers	Not Applicable
Permanent Employees	The Company has its Code of Conduct, Whistle Blower Policy, Policy on Prevention of Sexual Harassment (POSH) at Workplace wherein the grievance mechanisms for its employees to report or raise their concerns to the respective Committee(s) formed by the Company and the process of grievance redressal is mentioned. The Company also has designated email ID's for resolution of employees' grievances which are displayed in the Company premises and restaurants of the Company.
Other than Permanent Employees	Not Applicable

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2024			FY 2023		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total Permanent Workers						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA

8. Details of training given to employees and workers:

Category	FY 2024					FY 2023				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	11,753	11,502	98%	11,502	98%	11,380	10,235	90%	10,235	90%
Female	4,618	4,579	99%	4,579	99%	4,305	4,228	98%	4,228	98%
Total	**16,371**	**16,081**	**98%**	**16,081**	**98%**	**15,685**	**14,463**	**92%**	**14,463**	**92%**
Workers										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024			FY 2023		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	11,753	11,753	100%	11,380	11,380	100%
Female	4,618	4,618	100%	4,305	4,305	100%
Total	**16,371**	**16,371**	**100%**	**15,685**	**15,685**	**100%**
Workers						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage of such a system?

Yes, we are committed to ensuring a safe and healthy workplace for our employees, as reflected in our health & safety measures undertaken. We have implemented several safety measures, such as emergency preparedness action plans, fire safety measures, fire safety training, and other focused initiatives. We conduct regular risk assessments and periodic maintenance of all our equipment and safety devices to prevent operational hazards.

Our Store Incident Management system ensures the safety of all our employees. Our POSH policy and regional disciplinary committee, with a stringent grievance redressal mechanism, enable our employees to raise critical matters and concerns, which are addressed within the stipulated timeline.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

At our Company, the health and safety of our employees is paramount. Our commitment extends beyond physical health; through different programs, we emphasize both physical and mental wellbeing, fostering a culture of healthy living among our workforce. As part of our proactive approach to safety, regular safety mock drills are conducted across all our restaurants situated inside malls, airports by concerned authorities empowering our team to respond effectively in any emergency situation.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks: (Y/N)

Yes; at DIL, we actively encourage employees to voice any concerns they may have regarding working conditions, human rights, and related matters. We believe in fostering an environment where open communication is valued and everyone's voices are heard.

d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)

All employees benefit from health insurance coverage, ensuring their wellbeing is prioritized. First aid kits are readily available, guaranteeing immediate assistance in any situation across our business operations. Additionally, we conduct wellness initiatives and mindfulness activities, empowering our workforce to manage their wellbeing holistically, focusing on mind, body and purpose. Through these initiatives, we foster a supportive environment where employees can thrive both professionally and personally.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024	FY 2023
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.24	0.10
	Workers	NA	NA
Total recordable work-related injuries	Employees	10	4
	Workers	NA	NA
No. of fatalities	Employees	0	0
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	1	0
	Workers	NA	NA

12. Describe the measures taken by the entity to ensure a safe and healthy workplace:

DIL holds its employees with highest regard and recognizes them as its most valued asset, and places paramount importance on their health and safety. With a significant portion of its workforce situated in stores, the Company has implemented processes across all operational touchpoints to ensure the well-being of every individual in the workplace. DIL has instituted various initiatives, including safety awareness programs covering emergency preparedness, fire safety, and first-aid training. Additionally, the Company conducts regular safety audits from third-party agencies. DIL also provides training sessions for the operational team and conducts periodic checks and inspections of equipment to uphold safety standards.

We adhere to strict guidelines to ensure the safety of our employees at our stores, implementing comprehensive precautions and post-incident management systems. Our policies cover various scenarios, including store incidents, medical emergencies, injuries, fires, gas leaks, electric shocks, robberies, workplace violence, natural calamities, unruly customers, and national security threats. These measures are in place to safeguard our store employees effectively.

13. Number of Complaints on the following made by employees and workers:

Category	FY 2024			FY 2023		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. Assessment for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)*
Health and safety practices	100%
Working Conditions	100%

**All of our workplaces (corporate office & stores) are assessed by the third party agencies, FSSAI and company officials on health and safety practices as well as working conditions.*

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/ concerns arising from assessments of health & safety practices and working conditions:

All safety related incidents are treated with utmost importance and control, or mitigation measures are taken in a time-bound manner. For each of such incidents, corrective action plans are documented which also provide the steps required to ensure safe processes and working conditions.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers(Y/N):

Yes. DIL has extended life insurance benefits to all the employees covering casualty due to accident.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners:

DIL upholds a stringent internal control framework, conducting routine audits to validate the timely payment of all statutory obligations. These audits serve to ensure the Company's strict compliance with labour laws and regulations. This holistic approach underscores the Company's steadfast dedication to maintain exemplary levels of adherence to labour laws. By emphasizing these initiatives, DIL develops a culture rooted in transparency, accountability, and observance of legal mandates throughout its operations.

The Company ensures that all relevant statutory payments are deducted and deposited according to regulatory standards. The Company anticipates its partners in the value chain to follow business responsibility principles and maintain transparency and accountability values.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/ workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024	FY 2023	FY 2024	FY 2023
Employees	1	0	1	0
Workers	NA	NA	NA	NA

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
	FY 2024
Health and safety practices	80%
Working Conditions	80%

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners:

The Company is currently evaluating its oversight of health and safety practices and working conditions within its value chain partners. It is committed to identifying and implementing best practices to ensure a responsible and sustainable supply chain.

PRINCIPLE 4: Business should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity:

At DIL, we understand the vital role played by our key stakeholders in shaping our journey. From our dedicated management and hardworking employees to our trusted suppliers, loyal customers, and valued industry associations, each one adds immense value to our business. Their input not only enriches our operations but also profoundly influences the decisions we make, impacting the environment, economy, and society at large.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders, Investors & Management	No	• Annual general meetings • Board meetings • Quarterly investors calls/ meets	Ongoing	• Business performance & growth • Business strategy • Financial results • Risk management
Employees	No	• Emails • Employee engagement activities • Capacity Building & Trainings • Rewards & recognition	Ongoing	• Talent management • Employee engagement • Training & skill development • Career Development
Suppliers	No	• RSC Town Halls • Supplier meetings • Emails • SMSs • Vendor Visits • Vendor Audits	Ongoing Annually	• Product & procurement innovation • Business relationship • Quality and contractual compliances • Business continuity • Food safety • Timely payment

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Retailers/ Consumers	No	• Surveys • Marketing activities • Social media	Ongoing	• Food quality • Dining experience • Food services • Pricing • Feedback

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board:**

   The Management engages with diverse stakeholders to gain insights into their expectations regarding economic, environmental, and social aspects. Through these engagements, we seek to understand their perspectives and priorities on issues such as sustainable business practices, environmental stewardship, and social responsibility. Based on their feedback, we refine our strategies and approaches to align with stakeholders' expectation and effectively address their concerns. By fostering open dialogue and collaboration with our stakeholders, we strive to build trust, enhance transparency, and drive positive impacts across our operations and communities.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity:**

   Yes, during the financial year, we engaged with a range of stakeholders to identify and prioritize material topics pertinent to our business. Through these interactions, we reaffirmed our commitment to key priorities, including food safety, human capital development, environmental sustainability, and robust governance practices. Drawing on insights gathered from stakeholders, we developed strategic action plans aimed at addressing these priorities effectively. By aligning our efforts with stakeholders' expectation, we aim to drive positive outcomes and strengthen our overall sustainability performance.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups:**

   DIL respects its women workforce and strives to encourage them through various initiatives outlined below:

   a) **Women Empowerment:** We are dedicated to fostering an inclusive and empowering work environment for women, actively addressing the cultural challenges they encounter. Our commitment is reflected in our women-led initiatives. Engagement activities like meetings, sessions, training and awareness sessions are conducted at regular intervals. They can raise their concerns through the mechanism provided in various codes/policies of the Company.

      i) KFC India operates four women-led stores. Our female diversity rate stands at 33%, with a target to reach 35% over the next three years. Presently, there are 39 stores under the leadership of women. Women represent 22% of overall store management, with 421 women managers.

      ii) Pizza Hut India has five exclusively women-operated stores. The female diversity rate is at 25%, with a goal to increase it to 30% in the next three years. In addition to the five exclusive stores, 64 other stores are led by women store leaders. Women constitute 20% of the overall store management, with 336 women managers.

   b) **Workplace Inclusivity:** Our commitment to inclusivity is demonstrated through our initiatives supporting specially-abled employees. Within our KFC India operations, we proudly operate 18 stores staffed by specially-abled employees. Additionally, during the fiscal year 2024, we provided sign language training to a total of 170 employees, further enhancing communication and ensuring a supportive work environment for all staff members.

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2024			FY 2023		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	16,371	1,670	10%	15,685	1,930	12%
Other than permanent	NA	NA	NA	NA	NA	NA
Total Employees	**16,371**	**1,670**	**10%**	**15,685**	**1,930**	**12%**
Workers						
Permanent	NA	NA	NA	NA	NA	NA
Other than permanent	NA	NA	NA	NA	NA	NA
Total Workers	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2024					FY 2023				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	**16,371**	**10,488**	**64%**	**5,883**	**36%**	**15,685**	**10,668**	**68%**	**5,017**	**32%**
Male	11,753	6,878	59%	4,875	41%	11,380	7,217	63%	4,163	37%
Female	4,618	3,610	78%	1,008	22%	4,305	3,451	80%	854	20%
Other than Permanent	**NA**					**NA**				
Male										
Female										
Workers										
Permanent	**NA**					**NA**				
Male										
Female										
Other than Permanent										
Male										
Female										

3. Details of remuneration/ salary/ wages, in the following format:

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (₹ in Mn)	Number	Median remuneration/ salary/ wages of respective category (₹ in Mn)
Board of Directors (BoD)*	11	39.8	1	-
Key Managerial Personnel	1	41.6	0	-
Employees other than BoD and KMP	3,989	0.32	922	0.22
Workers	NA	NA	NA	NA

**includes 2 Key Managerial Personnel*

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024	FY 2023
Gross wages paid to females as % of total wages	21%	21%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the HR department serves as a focal point for addressing human rights impacts and issues caused by business. Employees are encouraged to contact the HR team to address any concerns they may have. Additionally, DIL has a dedicated Progressive Discipline Process in place to ensure that all issues are promptly and effectively resolved.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues:

DIL encourages individuals including employees, contractors, and service providers to report any suspected violations of the human rights policy.

6. Number of Complaints on the following made by employees and workers:

	FY 2024			FY 2023		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	9	0	-	1	1	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024	FY 2023
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	9	1
Complaints on POSH as a % of female employees / workers	0.19	0.02
Complaints on POSH upheld	3	1

DIL fosters a culture of safety for its women employees. To ensure their security, we have installed cameras across our stores and RSC. We have established internal complaints committee to provide a safe and supportive environment for reporting any incidents of harassment. Additionally, shuttle transport facility at RSC to ensure a safe commute for our women employees.

8. Mechanisms to prevent adverse consequences to the complaint in discrimination and harassment cases:

At DIL, we address concerns related to discrimination and harassment with utmost confidentiality. Any instances of retaliation against individuals who report such concerns in good faith are strictly prohibited. Individuals found to be targeting those raising complaints are subjected to disciplinary action. Furthermore, the Company guarantees protection for individuals who report any violations or suspected violations of the Code, or other Company regulations. No threats, retribution, or punishment will be initiated against them or those aiding in any related investigations.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes; as per the applicable laws, human rights requirements form part of our business agreements and contracts.

10. Assessment for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others-please specify	

11. Provide details of any corrective actions taken or underway to address significant risks/ concerning arising from the assessments at Question 10 above:

Not Applicable.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints:

DIL fosters an inclusive environment where every individual is honoured and respected, regardless of their background or beliefs. Upholding fairness and justice as guiding principles, DIL ensures equal opportunities for all, nurturing a culture where everyone can flourish. With a steadfast dedication to upholding labour rights, DIL prioritises safe working conditions and fair treatment, rejecting any form of exploitation.

2. Details of the scope and coverage of any Human rights due-diligence conducted:

We prioritize human rights by ensuring all employees adhere to the Company's applicable guidelines. This commitment ensures that all employees are equipped with the necessary knowledge to act ethically and follow Company regulations.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes; Around 50% of our stores/offices have required infrastructure to enable easy access to differently abled employees and visitors.

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	80%
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others-please specify	

5. **Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Question 4 above:**

Not Applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	Unit	FY 2024	FY 2023
From renewable sources			
Total electricity consumption (A)	GJ	1,053	1,325
Total fuel consumption (B)	GJ	0	0
Energy consumption through other sources (C)	GJ	0	0
Total energy consumed from renewable sources (A+B+C)	GJ	**1,053**	**1,325**
From non-renewable sources			
Total electricity consumption (D)	GJ	370,131	287,739
Total fuel consumption# (E)	GJ	368,533	304,119
Energy observation through other sources (F)	GJ	0	0
Total energy consumed from non-renewable sources (D+E+F)	GJ	**738,664**	**591,858**
Total energy consumed (A+B+C+D+E+F)	GJ	**739,717**	**593,183**
Energy intensity per million rupees of turnover (Total energy consumption (GJ)/ turnover in million rupees)		23.74	21.38
Energy intensity per million rupees of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/ Revenue from operations adjusted for PPP)*		543.12	489.21
Energy intensity in terms of physical output		NA	NA
Energy intensity (in terms of employees)- the relevant metric may be selected by the entity		45.18	37.82

#Includes diesel & gas

** The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2022 by World Bank for India which is 22.88.*

***Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No*

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any:**

Not Applicable.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2024	FY 2023
Water withdrawal by source (in kilolitres)		
(i) Surface Water	NA	NA
(ii) Ground Water	NA	NA
(iii) Third Party Water	11,00,588	8,50,779
(iv) Seawater / desalinated water	NA	NA
(v) Others	NA	NA
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**11,00,588**	**8,50,779**
Total volume of water consumption (in kilolitres)	**11,00,588**	**8,50,779**
Water intensity per million rupees of turnover (Total Water consumption (KL)/ turnover)	35.32	30.67
Water intensity per million rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP)*	808.08	701.65
Water intensity in terms of physical output	NA	NA
Water intensity (in terms of employees) – the relevant metric may be selected by the entity	67.23	54.24

**The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2022 by World Bank for India which is 22.88.*

***Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No*

4. **Provide the following details related to water discharged:**

Parameter	FY 2024	FY 2023
Water discharge by destination and level of treatment (in kilolitres)		
i) To surface water	-	-
- No treatment	NA	NA
- With treatment-please specify level of treatment	NA	NA
ii) To Groundwater	-	-
- No treatment	NA	NA
- With treatment-please specify level of treatment	NA	NA
iii) To Seawater	-	-
- No treatment	NA	NA
- With treatment-please specify level of treatment	NA	NA
iv) Sent to third-parties	-	-
- No treatment	NA	NA
- With treatment-please specify level of treatment	NA	NA
v) Others	-	-
- No treatment	NA	NA
- With treatment-(secondary treatment)	344,132	265,550
Total water discharge (in kilolitres)	-	-

***Note:** Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No.*

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation:**

We're committed to water conservation and management. While we don't have a formal zero liquid discharge policy, we have taken significant measures to achieve water efficiency. We are using the rejected RO water for non-potable activities across our stores. Additionally, we have installed low-flow aerators, sensor-activated taps, and low-pressure faucets in select stores to minimize water consumption. Our corporate office buildings are equipped with sustainable rainwater harvesting systems. These initiatives demonstrate our commitment to environmental responsibility and contribute to our overall sustainability efforts.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2024	FY 2023
NOx	mg/Nm3	Not Available	Not Available
Sox	mg/Nm3		
Particulate matter (PM)	mg/Nm3		
Persistent organic compounds (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others-please specify			

***Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No*

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2024	FY 2023
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	21,187	Not Available
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	62,480	
Total Scope 1 and Scope 2 emission intensity per million rupees of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		2.68	
Total Scope 1 and Scope 2 emission intensity per million rupees of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)*		61.43	
Total Scope 1 and Scope 2 emission intensity in terms of physical output		-	
Total Scope 1 and Scope 2 emission intensity *(in terms of employees)* – the relevant metric may be selected by the entity		5.11	

** The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2022 by World Bank for India which is 22.88.*

***Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No*

8. Does the entity have any project related to reducing Greenhouse Gas emission? If Yes, then provide details:

DIL is actively enhancing its energy efficiency through a variety of initiatives. One notable effort includes the adoption of electric vehicles for delivering our products to consumers. This forward-thinking approach aligns with our commitment to sustainability and reducing our carbon footprint.

We have implemented energy-saving measures across our restaurants, including upgrading to LED lighting, optimizing HVAC systems, and utilizing energy-efficient kitchen equipment. These efforts help us reduce our overall energy consumption and subsequently lower greenhouse gas emissions.

In addition to internal emission reduction efforts, we are exploring opportunities to offset our carbon footprint through investments in carbon offset projects such as installation of solar roof plants. These projects help to replace fossil fuel-based energy with renewable alternatives.

In response to growing concerns regarding sustainable energy practices, we are pleased to disclose our proactive measures towards embracing renewable energy sources. Over the past year, we have strategically installed solar roof plants at five of our locations, boasting a cumulative capacity of 63 kW. Furthermore, leveraging our existing infrastructure, we maintain a robust capacity of 424 kW, reaffirming our commitment to reducing our carbon footprint and fostering a greener future

The Company believes in leveraging technology to transform every dimension of its business. Investments in technology infrastructure are an important element of the Company's commitment to delivering seamless customer experience. Further, steps taken towards Energy Conservation are the result of technology absorption.

The Company has been leveraging technological advancements in relevant areas. For data driven analytics and decision making, the Company has invested in a scalable and advanced cloud data warehouse along with Business Intelligence platform. Digital Project Management is being implemented for Business Development. In the area of Customer Service and Restaurant Operations, use of Self-Ordering kiosks (SOKs), Digital menu boards and kitchen planning are being aggressively adopted. The Company is also experimenting with the use of AI in improving forecast accuracy and quality.

For the refurbishment of one of KFC's Flagship Stores – This store was converted as one of the sustainable store by utilizing eco friendly & vernacular material. Materials such as locally sourced wood, recycled tiles, Low VOC paints, Natural clay tiles etc. are utilized in the construction to reduce the Carbon footprint of the store.

At DIL, our dedication to reducing greenhouse gas emissions drives us to implement a range of sustainable initiatives. This includes transitioning our stores to solar energy, utilizing electric bikes for deliveries, and integrating sustainable materials into our store design.

9. Provide details related to waste management by the entity, in the following format:

<table>
<tr><th>Parameter</th><th>FY 2024</th><th>FY 2023</th></tr>
<tr><td>Total Waste generated (in metric tonnes)</td><td></td><td></td></tr>
<tr><td>Plastic waste (A)</td><td>Not Available</td><td rowspan="7">Not Available</td></tr>
<tr><td>E-waste (B)</td><td>0.4</td></tr>
<tr><td>Bio-medical waste (C)</td><td rowspan="5">Not Available</td></tr>
<tr><td>Construction and demolition waste (D)</td></tr>
<tr><td>Battery waste (E)</td></tr>
<tr><td>Radioactive waste (F)</td></tr>
<tr><td>Other Hazardous waste. Please specify, if any. (G)</td></tr>
<tr><td>Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)</td><td></td><td></td></tr>
<tr><td>Scrap Oil</td><td>826.8</td><td>552.2</td></tr>
<tr><td>Total (A+B + C + D + E + F + G + H)</td><td>827.2</td><td>552.2</td></tr>
</table>

Parameter	FY 2024	FY 2023
Waste intensity per million rupees of turnover (Total waste generated / Revenue from operations)	0.11	0.09
Waste intensity per million rupees of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	2.42	2.03
Waste intensity in terms of physical output	NA	NA
Waste intensity (in terms of employees) – the relevant metric may be selected by the entity	0.20	0.16
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
i) Recycled	NA	NA
ii) Re-used	NA	NA
iii) Other recovery operations	NA	NA
Total	**NA**	**NA**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
i) Incineration	NA	NA
ii) Landfilling	NA	NA
iii) Other disposal operations	NA	NA
Total	**NA**	**NA**

Note: *Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No*

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes:

We recognise that proper waste disposal is crucial for sustainability in the quick service restaurant industry. We are committed to ensuring that all waste generated, including food, cooking oil, and packaging, is disposed of responsibly and in compliance with relevant regulations. It is a cornerstone of our dedication to environmental stewardship.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Y/N)
Not Applicable. None of the operations / offices are in / around ecologically sensitive areas.			

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
NA					

13. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:** Yes

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable, as DIL is compliant with the applicable laws.				

Leadership Indicators

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2024	FY 2023
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	NA	NA
Total Scope 3 emissions per rupee of turnover		NA	NA
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		NA	NA

Note: *Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No*

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities:**

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No	Initiative undertaken	Details of the initiative *(Web-link, if any, may be provided along-with summary)*	Outcome of the initiative
1.	Energy-efficient Operations and Renewable Energy	We have implemented energy-saving measures across our restaurants, including upgrading to LED lighting, optimizing HVAC systems, and utilizing energy-efficient kitchen equipment. These efforts help us reduce our overall energy consumption and subsequently lower greenhouse gas emissions.	Energy-efficient Operations
		In addition to internal emission reduction efforts, we are exploring opportunities to offset our carbon footprint through investments in carbon offset projects such as installation of solar roof plants. These projects help to replace fossil fuel-based energy with renewable alternatives.	
		In response to growing concerns regarding sustainable energy practices, we are pleased to disclose our proactive measures towards embracing renewable energy sources. Over the past year, we have strategically installed solar roof plants at five of our locations, boasting a cumulative capacity of 63 kW. Furthermore, leveraging our existing infrastructure, we maintain a robust capacity of 424 kW, reaffirming our commitment to reducing our carbon footprint and fostering a greener future	
2.	Sustainable Sourcing	We prioritize sourcing ingredients and products from suppliers who adhere to sustainable practices. By working with suppliers committed to reducing their carbon footprint and employing environmentally friendly farming and production methods, we indirectly contribute to reducing emissions associated with agriculture and food production. Devyani International Limited (DIL) has robust procedures in place for sustainable sourcing to ensure the promotion of environmental, social, and governance (ESG) practices throughout our supply chain. We have developed comprehensive business agreements with sustainability factors embedded, outlining our expectations from suppliers. These agreements emphasize compliance with applicable environmental laws, regulations, and industry standards.	Sustainable Sourcing
		At DIL, we prioritize partnering with suppliers and vendors who share our commitment to sustainability. We seek out those who demonstrate a dedication to implementing policies, practices, and protocols aligned with our sustainability strategies and guidelines. This includes initiatives aimed at reducing environmental impact, promoting social responsibility, and upholding ethical business practices.	
		To ensure adherence to these expectations, we conduct regular supplier audits. These audits serve as a mechanism to verify compliance and ensure that our vendors are meeting the sustainability criteria outlined in our agreements. By implementing these procedures, DIL aims to foster a sustainable supply chain that aligns with our values and contributes to a more responsible and resilient business ecosystem.	

S. No	Initiative undertaken	Details of the initiative *(Web-link, if any, may be provided along-with summary)*	Outcome of the initiative
3.	Efforts made towards technology absorption	The Company believes in leveraging technology to transform every dimension of its business. Investments in technology infrastructure are an important element of the Company's commitment to delivering seamless customer experience. Further, steps taken towards Energy Conservation are the result of technology absorption.	Technology absorption
		The Company has been leveraging technological advancements in relevant areas. For data driven analytics and decision making, the Company has invested in a scalable and advanced cloud data warehouse along with Business Intelligence Platform. Digital Project Management is being implemented for Business Development. In the area of Customer Service and Restaurant Operations, use of Self-Ordering Kiosks (SOKs), Digital menu boards and kitchen planning are being aggressively adopted. The Company is also experimenting with the use of AI in improving forecast accuracy and quality.	
		For the refurbishment of one of KFC's Flagship Stores – This store was converted as one of the sustainable store by utilizing eco friendly & vernacular material. Materials such as locally sourced wood, recycled tiles, Low VOC paints, Natural clay tiles etc. are utilized in the construction to reduce the Carbon footprint of the store.	

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link:

Yes. The Company has a business continuity policy (BCP) in place. The policy identifies the various business continuity impacts and events, defines our course of action to address and recover, designates responsibility, and sets out the reporting and review mechanisms.

DIL BCP & Data Backup and Recovery Policy ensures that the Company can promptly resume critical business processes, protect information and personnel, and maintain operational stability during disasters, long-term outages, and security failures. The Company has a dedicated team with clearly defined roles, responsibilities, and objectives to manage the BCP. The Company establish maximum allowable outage times (RTO) and acceptable data loss periods (RPO) for each business objective to ensure timely restoration and minimize impact. Additionally, the Company test disaster recovery (DR) plans at least annually to ensure effectiveness, communicate results to relevant stakeholders, maintain records, and continuously improve the plans based on test outcomes.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard:

Not Applicable

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts:

Approx. 80% of our Value Chain Partners were assessed for environmental impacts.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/associations:

The Company has affiliations with 1(one) trade and industry association.

b. **List the top 10 trade and industry chambers/associations (determined based on the total members of such a body) the entity is a member of/ affiliated to:**

Participating in industry associations presents an excellent opportunity for DIL to remain informed and proactive in a dynamic business environment. As a prominent figure in the QSR industry, DIL actively engage in discussions with members of the following association to stay abreast of industry developments:

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	National Restaurant Association of India (NRAI)	National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities:**

Name of authority	Brief of the case	Corrective action taken
	Not Applicable	

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
			None		

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year:**

Given the nature of our business, which primarily operates restaurants situated in high street areas, malls, airports, highways, etc. conducting social impact assessments may not be directly applicable to DIL's operations and is therefore not currently undertaken.

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (in ₹)
			Not Applicable			

3. **Describe the mechanisms to receive and redress grievances of the community:**

At DIL, we prioritise the social and economic well-being of the communities. We consider stakeholders' suggestions and feedback, which can be emailed directly to our Compliance Officer at companysecretary@dil-rjcorp.com

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	FY 2024	FY 2023
Directly sourced from MSMEs/ small producers (excluding Capex)	17.2%	17.6%
Sourced directly from within the district and neighbouring districts	DIL stores are spread across India, and works with local businesses for generation of local employment opportunities created by the suppliers who are supplying to DIL stores and are located within district/ neighbourhood district.	

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:

Location	FY 2024	FY 2023
Rural	-	-
Semi-urban	-	-
Urban	21%	24%
Metropolitan	79%	76%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (in ₹)
Not Applicable			

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved:

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	NAPS – Apprentices engagement Payment towards National Apprenticeship Promotion Scheme (over and above the minimum threshold of 2.5% of workforce) can be qualified as corporate social responsibility under the provisions of the Companies Act, 2013 read with Rules made thereunder.	>1,500	Not Available

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback:**

DIL is committed to deliver an exceptional customer experience through a holistic approach. Utilizing feedback links and surveys, DIL proactively engage with its customers to gain insights into their behaviours, preferences, and concerns. By prioritizing customer feedback, DIL continuously enhances its services to better meet the needs and expectations of each individual customer, ensuring an elevated experience with DIL.

DIL is committed to enhance the customer experience and appreciate customer feedback. To better understand and serve its customers, DIL utilizes an Automated Guest Experience Survey (GES). This survey allows customers to provide complaints and rate DIL on various aspects, including hospitality, cleanliness, food, and more. Customers receive this survey via SMS after receiving DIL service to provide their feedback.

DIL analyzes customer feedback submitted through its brand website and various social media platforms to ensure DIL meets customer expectations. DIL is dedicated to address and resolve all feedback to achieve the highest level of customer satisfaction.

Furthermore, DIL conducts mystery audits to comprehensively understand and enhance the customer experience.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover*
Environmental and social parameters relevant to the product	>90%
Safe and responsible usage	
Recycling and/or safe disposal	

***Note:** *Information about nutritional value, per served value, warnings, allergens information for all products offered in DIL stores is available on its website and social media platforms.*

3. **Number of consumer complaints in respect of the following:**

Category	FY 2024		Remarks	FY 2023		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Others	55,936	359	-	39,076	1,150	-

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	NA	NA
Forced recalls	NA	NA

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy:**

   DIL has implemented a strong framework to effectively manage data privacy risks, supported by comprehensive Information Technology policies. These policies serve to govern and oversee the processing of data, ensuring regulation and control. All employees related policies are available on the Company's intranet portal.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services:**

   The Company has maintained a strong track record in areas such as advertising, delivery of essential services, cyber security, data privacy of customers, product recalls, and regulatory compliance.

7. **Provide the following information relating to data breaches:**

   a. **Number of instances of data breaches:** Nil

   b. **Percentage of data breaches involving personally identifiable information of customers:** Not Applicable

   c. **Impact, if any, of the data breaches:** Not Applicable

Leadership Indicators

1. **Channels/platforms where information on our products and services of the entity can be accessed (provide web-link, if available):**

   Product related information can be found on our official website and social media platforms like Facebook & Instagram. The product/services related information can also be accessed through the weblink: https://dil-rjcorp.com/

   Additionally, details of products are available on the respective websites of

   1-KFC (https://online.kfc.co.in/) (Instagram: https://www.instagram.com/kfcindia_official/?hl=en and Facebook: https://www.facebook.com/KfcResturant/)

   2-Pizza Hut (www.pizzahut.co.in) (Instagram: https://www.instagram.com/pizzahut_india/?hl=en and Facebook:https://www.facebook.com/pizzahutindia/)

   3-Costa Coffee (https://www.costacoffee.in/) (Instagram: https://www.instagram.com/costacoffeeindia/p/CzFw8Mxso4c/ and Facebook: https://www.facebook.com/CostaCoffee/)

   4-Vaango (Instagram: https://www.instagram.com/vaango_india?igsh=Y2xiMDhlMGlleGdt&utm_source=qr and Facebook: https://www.facebook.com/vaangoIndia?mibextid=LQQJ4d)

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/ or services:**

   DIL informs and educates its consumers through display screens at stores by providing the offers on the items. At DIL, nutritional charts are available at stores and are accessible to consumers and team members. We also provide necessary information to our consumers via digital platforms.

3. **Mechanisms in place to inform consumers of any risk of disruption/ discontinuation of essential services:**

   DIL is not in the business of providing essential services. However, the Company endeavours to inform the customers of any risk of disruption/ discontinuation of the services.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Apart from meeting the requirements under the local laws, the Company being a responsible Corporate takes additional initiatives by displaying the information on nutrition and allergen of its products on the website and social media platforms. DIL takes a comprehensive approach to gather and assess customer experiences. DIL primary tool is the Guest Experience Survey. This survey covers various aspects of their experience, including hospitality, cleanliness, food quality, and more. Additionally, DIL actively monitors, and address feedback shared on social media platforms to ensure prompt resolution in alignment with customer satisfaction standards. To gain further insights and continuously improve, DIL regularly monitors and review the restaurant processes and run incentive programs for employees to understand and refine the overall customer experience. Through these initiatives, DIL strives to uphold and enhance the satisfaction of its valued customers.

Note: Previous financial year's numbers/data have been re-classified / corrected wherever required.

FINANCIAL STATEMENTS

Independent Auditor's Report

To the Members of Devyani International Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

1. We have audited the accompanying consolidated financial statements of Devyani International Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its joint venture, as listed in Annexure A, which comprise the Consolidated Balance Sheet as at 31 March 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a material accounting policy information and other explanatory information.

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 O P Bagla & Co LLP and the other auditors on separate financial statements of the subsidiaries and joint venture ,the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('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 of the consolidated state of affairs of the Group and its joint venture, as at 31 March 2024, and their consolidated loss (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

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 Consolidated Financial Statements section of our report. We are independent of the Group and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by O P Bagla & Co LLP and the other auditors in terms of their reports referred to in paragraph 16 of the Other matters section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Business combination

4. We draw attention to note 52 the accompanying consolidated financial statements which describes the recent business acquisition made by the Company and its impact on accompanying consolidated financial statements. 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 adjusted within the measurement period as allowed under Ind AS 103, Business Combinations. Our opinion is not modified in respect of this matter.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of O P Bagla & Co LLP and the other auditors on separate financial statements of the subsidiaries and joint venture, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditor's Report (Contd.)

6. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Impairment assessment of goodwill on business combination and non-financial assets	
Refer note 2.2 (f) of Summary of material accounting policies and other explanatory information and the note 30, 42 and note 6 of the consolidated financial statements of the Company for the year ended 31 March 2024.	Our audit procedures for impairment assessment of goodwill and non-current assets included but were not limited to the following:
As at 31 March 2024, the Group is carrying goodwill amounting to INR 504.57 million and non-current assets aggregating to INR 28,236.03 million in its consolidated financial statements. In accordance with the requirements of Ind AS 36 Impairment of Assets, the Company performs an impairment assessment of the cash generating units (CGUs) along with the impairment assessment of goodwill with specific group of CGUs to which it relates, in order to determine whether the recoverable value is below the carrying amount as at 31 March 2024. The management has determined that each store constitutes a separate CGU which is tested for impairment as above. For the purpose, the Group determines recoverable value of CGUs using Discounted Cash Flow Model (DCF Model) which require determination of certain assumptions and estimates of future trading performance, operating margins, future growth rates and discount rates. The assessment of the recoverable amount requires significant judgment relating to estimates of cash flow projections, growth rates and discount rates. Consequent to such impairment assessment the Group has recorded an impairment charge of INR Nil million against goodwill and impairment charge of INR 58.77 million against non-current assets. Due to the significant level of judgments and subjectivity involved in determining recoverable amount and their significance to the Group's financial position, we have identified this as a key audit matter in the current year audit.	a) Obtained an understanding of impairment of goodwill and non-financial assets process, evaluated the design, implementation and tested the operative effectiveness of key internal financial controls followed by the management to determine indicators of impairment and the recoverable amounts of CGUs; b) Evaluated appropriateness of identification of CGUs basis our understanding of the business and the model used in determining the value-in-use of the CGUs involving our valuation experts for assessment of valuation assumption for discount rates; c) Analysed the performance of the CGUs and evaluated the reasonableness of the assumptions used in computation of business projections and value-in-use as at 31 March 2024 basis our understanding of the business including current and expected market and economic conditions, and benchmarked growth rates for projections used in approved business plans; d) Performed sensitivity analysis in respect of the key assumptions used including revenue growth rates and discount rate to verify appropriateness of such assumptions; e) Tested the arithmetical accuracy of the computation of recoverable amounts of cash generating units; and f) Assessed the appropriateness of the disclosures included in note 6 and note 42 in respect of impairment of goodwill and non-financial assets.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

7. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Independent Auditor's Report (Contd.)

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

8. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its joint venture 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. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. 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 company covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

9. In preparing the consolidated financial statements, 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 Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

10. 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 Consolidated Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 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 these consolidated financial statements.

12. As part of an audit in accordance with 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 consolidated financial statements, 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

Independent Auditor's Report (Contd.)

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 management;
- Conclude on the appropriateness of 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 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent 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 or business activities within the Group, and its joint venture, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of consolidated financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by 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.

13. 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.

14. 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.

15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

16. We did not audit the financial statements of eight subsidiaries, whose financial statements reflect total assets of INR 18,015.60 million as at 31 March 2024, total revenues of INR 4,509.21 million and net cash outflows amounting to INR 415.22 million for the year ended on that date, as considered in the consolidated financial statements. Out of the above, financial statements of four subsidiaries whose financial statements reflect total assets of INR 10,079.03 million as at 31 March 2024, total revenue of INR 2,687.47 and net cash outflows amounting to INR 538.91 million for the year ended on that date, as considered in the consolidated financial statements have been audited by O P Bagla & Co LLP The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of INR 0.04 million for the year ended 31 March 2024, as considered in the consolidated financial statements, in respect of a joint venture, whose financial statements have been audited by O P Bagla & Co LLP. These financial statements have been audited by O P Bagla & Co LLP and the other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries and joint venture, are based solely on the reports of the other auditors.

Independent Auditor's Report (Contd.)

Further, of these subsidiaries,four subsidiaries are located outside India whose financial statements and other financial information 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 located outside India 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 on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiaries located outside India, is based on the 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 above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

17. The audit of financial statements 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 50, for the year ended 31 March 2023, included in the accompanying consolidated financial statements was carried out by one of the joint auditors, O P Bagla & Co LLP, who have expressed unmodified opinions vide their audit reports dated 11 May 2023, and which have been relied upon by the other joint auditor for the purpose of joint audit of these consolidated financial statements. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

18. As required by section 197(16) of the Act based on our audit and on the consideration of the reports of O P Bagla & Co LLP and other auditors, referred to in paragraph 16, on separate financial statements of the subsidiaries and joint ventures, we report that the Holding Company, incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the eight subsidiaries and joint venture since none of such companies is a public company as defined under section 2(71) of the Act.

19. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us and by the respective other auditors as mentioned in paragraph 16 above, of companies included in the consolidated financial statements for the year ended 31 March 2024 and covered under the Act we report that:

Following are the qualifications/adverse remarks reported by us in the Order report of the company included in the consolidated financial statements for the year ended 31 March 2024 for which such Order report has been issued by us:

S No	Name	CIN	Holding Company / Joint venture	Clause number of the CARO report which is qualified or adverse
1	Devyani International Limited	L15135DL1991PLC046758	Holding Company	Paragraph 3(i)(c), (vii)(a) and (vii)(b)

Independent Auditor's Report (Contd.)

20. As required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matters stated in paragraph 20(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

    c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

    d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

    e) On the basis of the written representations received from the directors of the Holding Company taken on record by the Board of Directors of the Holding Company and its the reports of the statutory auditors of its joint venture, covered under the Act, , none of the directors of the Group companies and joint venture company, are disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act.

    f) The modification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated paragraph 20(b) above on reporting under section 143(3)(b) of the Act and paragraph 20(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure B' wherein we have expressed an unmodified opinion; and

    h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us :

    i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in note 39 to the consolidated financial statements;

    ii. The Holding Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024.

    iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its joint venture covered under the Act, during the year ended 31 March 2024;

    iv. a. The management of the the Holding Company incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief , as disclosed in note 53(c) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company, subsidiaries and its joint venture to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such joint venture ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

    b. The management of the Holding Company incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in the note 53(d) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries and joint venture from

Independent Auditor's Report (Contd.)

any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such joint venture shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed by us, as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us or to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Holding Company has not declared or paid any dividend during the year ended 31 March 2024.

vi. The reporting requirement under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2024, is applicable from 1 April 2023. As stated in note 55 to the consolidated financial statements and based on our examination which included test checks, except for instances mentioned below, the Holding Company, in respect of financial year commencing on 1 April 2023, has used accounting softwares for maintaining its books of account which have feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the observations mentioned below:

a. The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used by the Holding Company for maintenance of accounting records, sales invoicing and inventory management;

b. The accounting software used for maintenance of payroll records of the holding company is operated by a third-party software service provider. The 'Independent Service Auditor's Report on a Description of the Service Organization's System and the Suitability of the Design and Operating Effectiveness of Controls' (based on the criteria for a description of a service organization's system as set forth in DC Section 200, 2018 Description Criteria for a Description of a Service Organization's System in a SOC 2 Report, in AICPA Description criteria), does not provide information on retention of audit trail (edit logs) for any direct changes made at the database level. Accordingly, we are unable to comment on whether audit trail feature with respect to the database of the said software was operated throughout the year.

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

Sandeep Mehta
Partner
Membership No. 099410
UDIN: 24099410BKELFW1825

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: 24094155BKEPBF7282

Place: Gurugram
Date: 14 May 2024

Independent Auditor's Report (Contd.)

Annexure A

List of entities included in the consolidated financial statements .

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 Enterprizes Pte. Limited	Subsidiary
Devyani International (Nigeria) Limited	Subsidiary
Devyani International DMCC^	Subsidiary
White Snow Company Limited #	Subsidiary
Blackbriar Company Limited #	Subsidiary
Yellow Palm Company Limited #	Subsidiary
Restaurants Development Co., Ltd.#	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 51 to the accompanying consolidated financial statements]*

^ Incorporated on 24 May 2023

 # W.e.f. 17 January 2024, these have been acquired through Devyani International DMCC [Refer note 52 to the accompanying consolidated financial statements]

Independent Auditor's Report (Contd.)

Annexure B

Independent Auditor's Report on the internal financial controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Devyani International Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and joint venture as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company which is covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Board of Directors of the Holding Company, which is covered under the Act, is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3)

Independent Auditor's Report (Contd.)

provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company, which is covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the ICAI .

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

Sandeep Mehta
Partner
Membership No. 099410
UDIN: 24099410BKELFW1825

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: 24094155BKEPBF7282

Place: Gurugram
Date: 14 May 2024

Consolidated Balance Sheet

For the year ended 31 March 2024
CIN:L15135DL1991PLC046758

(₹ in millions, except for share data or if otherwise stated)

Particulars	Note	As at 31 March 2024	As at 31 March 2023
Assets			
Non-current assets			
Property, plant and equipment	3A	14,995.29	9,469.75
Capital work-in-progress	3B	109.58	152.96
Right-of-use assets	4	16,905.72	12,257.60
Investment properties	5	268.08	352.74
Goodwill	6	4,287.00	644.45
Other intangible assets	7	5,708.77	1,542.16
Financial assets			
Other financial assets	8	1,165.97	790.92
Deferred tax assets (net)	33	512.29	963.29
Income tax assets (net)	33	297.91	358.61
Other non-current assets	9	212.72	223.12
Total non-current assets		**44,463.33**	**26,755.60**
Current assets			
Inventories	10	1,310.39	1,290.48
Financial assets			
(i) Trade receivables	11	526.91	289.07
(ii) Cash and cash equivalents	12	1,676.42	625.86
(iii) Bank balances other than cash and cash equivalents	13	131.87	225.57
(iv) Other financial assets	8	571.47	258.87
Income tax assets (net)	33	3.81	-
Other current assets	9	640.32	408.83
Total current assets		**4,861.19**	**3,098.68**
Total assets		**49,324.52**	**29,854.28**
Equity and liabilities			
Equity			
Equity share capital	14	1,205.86	1,204.96
Other equity	15	9,351.77	8,498.50
Equity attributable to owners of the Company		**10,557.63**	**9,703.46**
Non-controlling interests	49	2,928.21	(61.57)
Total equity		**13,485.84**	**9,641.89**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	17	7,255.12	766.60
(ii) Lease liabilities	16	18,548.71	13,873.64
(iii) Other financial liabilities	19	285.42	45.93
Provisions	20	586.30	178.94
Other non-current liabilities	21	50.17	23.42
Total non-current liabilities		**26,725.72**	**14,888.53**
Current liabilities			
Financial liabilities			
(i) Borrowings	18	1,846.40	6.94
(ii) Lease liabilities	16	1,406.58	1,000.96
(iii) Trade payables	22		
(a) total outstanding dues of micro and small enterprises		166.36	226.74
(b) total outstanding dues of creditors other than micro and small enterprises		3,590.02	2,192.21
(iv) Other financial liabilities	19	1,364.18	1,230.47
Other current liabilities	21	577.07	522.97
Provisions	20	116.10	97.87
Current tax liabilities (net)	33	46.25	45.70
Total current liabilities		**9,112.96**	**5,323.86**
Total equity and liabilities		**49,324.52**	**29,854.28**

The accompanying notes form an integral part of these consolidated financial statements.
As per our report of even date attached

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

Sandeep Mehta
Partner
Membership No.: 099410

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

Neeraj Kumar Agarwal
Partner
Membership No.: 094155

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

Virag Joshi
Whole-time Director and CEO
DIN: 01821240

Raj Gandhi
Director
DIN: 00003649

Manish Dawar
Whole-time Director and CFO
DIN: 00319476

Pankaj Virmani
Company Secretary
Membership No.: A18823

Place : Gurugram
Date: 14 May 2024

Place : Gurugram
Date: 14 May 2024

Consolidated Statement of Profit and Loss

For the year ended 31 March 2024

CIN:L15135DL1991PLC046758

(₹ in millions, except for share data or if otherwise stated)

Particulars	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
Revenue from operations	23	35,563.17	29,977.23
Other income	24	326.40	325.85
Total income		**35,889.57**	**30,303.08**
Expenses			
Cost of materials consumed	25	10,510.50	8,908.53
Purchases of stock-in-trade	26	55.23	77.76
Employee benefits expense	27	4,949.77	3,451.73
Finance costs	28	1,869.33	1,474.73
Depreciation and amortisation expense	29	3,848.21	2,787.59
Provision/(reversal) of impairment of non-financial assets	30	58.77	(5.40)
Other expenses	31	13,524.05	10,988.43
Total expenses		**34,815.86**	**27,683.37**
Profit before exceptional items and tax		**1,073.71**	**2,619.71**
Exceptional items	32	1,036.95	200.46
Profit before tax		**36.76**	**2,419.25**
Tax expense	33		
-Current tax		439.71	274.93
-Adjustment of taxes relating to earlier years		(7.36)	-
-Deferred tax		(61.36)	(480.82)
Adjustment of taxes pursuant to merger [refer note (51)]			
-Current tax for earlier years		(106.42)	-
-Deferred tax		(131.29)	-
Total tax expense		**133.28**	**(205.89)**
(Loss)/profit for the year		**(96.52)**	**2,625.14**
Other comprehensive income			
Items that will not to be reclassified to profit or loss			
Remeasurements of defined benefit plans		(29.30)	(3.19)
Income tax relating to above mentioned item		6.98	0.21
Items that will be reclassified to profit or loss			
Exchange differences arising on translation of foreign operations	.	430.99	73.43
Other comprehensive income for the year		**408.67**	**70.45**
Total comprehensive income for the year		**312.15**	**2,695.59**
Profit/(loss) attributable to:			
Owners of the Company		472.63	2,649.97
Non controlling interests	49	(569.15)	(24.83)
Other comprehensive income attributable to:			
Owners of the Company		261.38	59.77
Non controlling interests	49	147.29	10.68
Total comprehensive income for the year attributable to:			
Owners of the Company		734.01	2,709.74
Non controlling interests	49	(421.86)	(14.15)
Earnings per share (of ₹ 1/- each)	34		
Basic (₹)		0.39	2.20
Diluted (₹)		0.39	2.19
Earnings per share before exceptional items (of ₹ 1/- each)	34		
Basic (₹)		0.98	2.31
Diluted (₹)		0.98	2.31

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached

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

Sandeep Mehta
Partner
Membership No.: 099410

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

Neeraj Kumar Agarwal
Partner
Membership No.: 094155

Place : Gurugram
Date: 14 May 2024

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

Virag Joshi
Whole-time Director and CEO
DIN: 01821240

Raj Gandhi
Director
DIN: 00003649

Manish Dawar
Whole-time Director and CFO
DIN: 00319476

Pankaj Virmani
Company Secretary
Membership No.: A18823

Place : Gurugram
Date: 14 May 2024

Consolidated Statement of Cash Flows

for the year ended 31 March 2024

CIN:L15135DL1991PLC046758

(₹ in millions, except for share data or if otherwise stated)

	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
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 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 (refer note 40)	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 (refer note 52)	(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 non-current borrowings	8,051.52	-
	Repayment of non-current 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)
	Transactions with non controlling interest (refer note 49)	3,411.64	-
	Interest paid	(164.71)	(26.55)
	Net cash generated/ (used in) financing activities	**8,892.72**	**(2,827.01)**

Consolidated Statement of Cash Flows (Contd.)

for the year ended 31 March 2024

CIN:L15135DL1991PLC046758

(₹ in millions, except for share data or if otherwise stated)

	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
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**	**-**
F.	**Net increase in cash and cash equivalents during the year (A+B+C+D+E)**	**1,050.56**	**51.40**
G.	**Cash and cash equivalents at the beginning of the year**	**625.86**	**574.46**
H.	**Cash and cash equivalents at the end of the year (refer note 12)**	**1,676.42**	**625.86**

Notes:

1. The Consolidated Statement of Cash Flows has been prepared in accordance with 'Indirect method' as set out in the Ind AS - 7 on 'Statement of Cash Flows', as notified under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder.
2. Significant non-cash transactions: acquisition of right-of-use assets and investment properties (refer note 4 and 5).

As per our report of even date attached

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

Sandeep Mehta
Partner
Membership No.: 099410

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

Neeraj Kumar Agarwal
Partner
Membership No.: 094155

Place : Gurugram
Date: 14 May 2024

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

Virag Joshi
Whole-time Director and CEO
DIN: 01821240

Raj Gandhi
Director
DIN: 00003649

Manish Dawar
Whole-time Director and CFO
DIN: 00319476

Pankaj Virmani
Company Secretary
Membership No.: A18823

Place : Gurugram
Date: 14 May 2024

Consolidated Statement of Changes in Equity

for the year ended 31 March 2024
CIN:L15135DL1991PLC046758

(₹ in millions, except for share data or if otherwise stated)

A. Equity share capital

Particulars	Note	As at 31 March 2024		As at 31 March 2023	
		Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year	14	1,204,961,378	1,204.96	1,204,736,378	1,204.74
Issue of equity share capital		897,500	0.90	225,000	0.22
Balance at the end of the year		**1,205,858,878**	**1,205.86**	**1,204,961,378**	**1,204.96**

B. Other equity

	Attributable to owners of the Company									
	Reserves and Surplus					Items of other comprehensive income		Total attributable to owners of the Company	Attributable to Non controlling interest (NCI)	Total
	Share application money pending allotment	Securities premium	Employee stock options outstanding account	General reserve	Retained earnings	Foreign currency translation reserve	Other item of other comprehensive income *			
Balance as at 01 April 2022	**-**	**12,450.28**	**44.27**	**5.47**	**(7,656.48)**	**814.75**	**-**	**5,658.29**	**(47.42)**	**5,610.87**
Profit/(Loss) for the year	-	-	-	-	2,649.97	-	-	2,649.97	(24.83)	2,625.14
Other comprehensive income for the year	-	-	-	-	-	63.51	(3.74)	59.77	10.68	70.45
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**2,649.97**	**63.51**	**(3.74)**	**2,709.74**	**(14.15)**	**2,695.59**
Securities premium received during the year	-	6.66	-	-	-	-	-	6.66	-	6.66
Share application money received	14.46	-	-	-	-	-	-	14.46		14.46
Employee stock options expense (refer note 40)	-	-	109.35	-	-	-	-	109.35	-	109.35
Transferred to retained earnings	-	-	-	-	(3.74)	-	3.74	-	-	-
Transferred to securities premium on exercise of stock options		2.99	(2.99)	-	-	-	-	-	-	-
Balance as at 31 March 2023	**14.46**	**12,459.93**	**150.63**	**5.47**	**(5,010.25)**	**878.26**	**-**	**8,498.50**	**(61.57)**	**8,436.93**
Balance as at 1 April 2023	14.46	12,459.93	150.63	5.47	(5,010.25)	878.26	-	8,498.50	(61.57)	8,436.93
Profit/(loss) for the year	-	-	-	-	472.63	-	-	472.63	(569.15)	(96.52)
Other comprehensive income/(loss) for the year	-	-	-	-	-	275.92	(14.54)	261.38	147.29	408.67
Total comprehensive income/(loss) for the year	**-**	**-**	**-**	**-**	**472.63**	**275.92**	**(14.54)**	**734.01**	**(421.86)**	**312.15**

Consolidated Statement of Changes in Equity (Contd)

for the year ended 31 March 2024

CIN:L15135DL1991PLC046758

	Attributable to owners of the Company									
	Reserves and Surplus					Items of other comprehensive income		Total attributable to owners of the Company	Attributable to Non controlling interest (NCI)	Total
	Share application money pending allotment	Securities premium	Employee stock options outstanding account	General reserve	Retained earnings	Foreign currency translation reserve	Other item of other comprehensive income *			
Securities premium received during the year	-	26.03	-	-	-	-	-	26.03	-	26.03
Share application money received	8.12	-	-	-	-	-	-	8.12	-	8.12
Transferred to retained earnings	-	-	-	-	(14.54)	-	14.54	-	-	-
Employee stock options expense (refer note 40)	-	-	99.57	-	-	-	-	99.57	-	99.57
Transferred to securities premium on exercise of stock options	(14.46)	12.76	(12.76)	-	-	-	-	(14.46)	-	(14.46)
Contribution during the period (refer note 49)	-	-	-	-	-	-	-	-	3,411.64	3,411.64
Balance as at 31 March 2024	**8.12**	**12,498.72**	**237.44**	**5.47**	**(4,552.16)**	**1,154.18**	**-**	**9,351.77**	**2,928.21**	**12,279.98**

** Other item of other comprehensive income represents remeasurement of defined benefit plans*

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached

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

Sandeep Mehta
Partner
Membership No.: 099410

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

Neeraj Kumar Agarwal
Partner
Membership No.: 094155

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

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Whole-time Director and CEO
DIN: 01821240

Raj Gandhi
Director
DIN: 00003649

Manish Dawar
Whole-time Director and CFO
DIN: 00319476

Pankaj Virmani
Company Secretary
Membership No.: A18823

Place : Gurugram
Date: 14 May 2024

Place : Gurugram
Date: 14 May 2024

Notes forming part of the Consolidated financial statements

for the year ended 31 March 2024

CIN:L15135DL1991PLC046758

(₹ in millions, except for share data or if otherwise stated)

1. Company information/overview

Devyani International Limited (the 'Company' or 'the Holding Company') is a public limited company domiciled in India having Corporate Identification Number L15135DL1991PLC046758, and its registered office is at F-2/7, Okhla Industrial Area, Phase-I, New Delhi - 110020. The Company was incorporated on 13 December 1991 as a private limited company under the provisions of Companies Act applicable in India. Subsequently, the Company changed its legal status from a private company to a public company on 9 May 2005. The shares of the Company got listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on 16 August 2021.These consolidated financial statements comprise the financial statements of the Company, its subsidiaries (collectively referred to as the 'Group') and its joint venture.

During the year Group has acquired certain entities (refer note 52).

The Group is primarily engaged in the business of developing, managing and operating quick service restaurants and food courts for brands such as Pizza Hut, KFC, Costa Coffee, Vaango, etc. in various countries such as India, Nepal, Nigeria and Thailand.

For details regarding subsidiaries and joint venture of the Group, (refer note 2.1.e and 38).

2.1 Basis of preparation

(a) Statement of compliance

The consolidated financial statements comply with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 (the "Act"), relevant provisions of the Act and other accounting principles generally accepted in India. The consolidated financial statements are prepared on accrual and going concern basis.

The consolidated financial statements for the year ended 31 March 2024 were authorized and approved for issue by the Board of Directors on 14 May 2024.

(b) Basis of measurement

The consolidated financial statements have been prepared on a historical cost basis, expect defined benefit obligations, where the fair value for planned assets, present value of defined benefit obligation as explained in (note 46) and share based payments (refer note 40) are measured at fair value.

(c) Critical accounting estimates and judgements

The preparation of consolidated financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Changes in estimates are reflected in the consolidated financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to the consolidated financial statements. Revisions of estimates are recognised on a prospective basis.

Information about key areas of estimation /uncertainty and judgements in applying accounting policies that have the most significant effect on the consolidated financial statements are as follows: -

- Note 2.2 (h) and 46 - measurement of defined benefit obligations: key actuarial assumptions;
- Note 2.2 (a) and (b) - useful life and residual values of property, plant and equipment, fair valuation of investment properties and useful life of intangible assets;
- Note 2.2 (j) - judgment required to determine probability of recognition and estimates for recoverability of deferred tax assets;
- Note 2.2 (f), 37 and 42 -impairment assessment of non-financial assets (goodwill, property, plant and equipment and investment property) and its key assumptions underlying recoverable amount;
- Note 40 - measurement of share-based payments;
- Note 2.2 (d) and 36 - judgment required to ascertain lease classification, lease term, incremental borrowing rate, lease and non-lease component, and impairment of ROU;

Notes forming part of the Consolidated financial statements

for the year ended 31 March 2024

CIN:L15135DL1991PLC046758

(₹ in millions, except for share data or if otherwise stated)

- Note 2.2 (g) and 39 - judgment is required to ascertain whether it is probable or not that an outflow of resources embodying economic benefits will be required to settle the taxation disputes and legal claim;
- Note 2.2 (l) - recognition and measurement of deferred incentives.
- Note 2.1(e) and Note 52- control assessment of subsidiaries.

There are no assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year except for as disclosed in these financial statements.

(d) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to / by the Group.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within fair value hierarchy, described as follows, based on the lowest level of input that is significant to the fair value measurement as a whole.

- Level 1 — Quoted (unadjusted) prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

(e) Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (referred as "group") and its joint venture with the share of the total comprehensive income.

Subsidiaries

Subsidiaries are group controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The standalone financial statements of the Company and separate financial statements of the subsidiaries are consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, incomes and expenses, after eliminating intra-group balances, intra-group transactions and any unrealised incomes and expenses arising from intra-group transactions. These consolidated financial statements are prepared by applying uniform accounting policies in use at the Group. Non-controlling interest ("NCI") which represents part of consolidated net Statement of profit and loss and net assets of subsidiary that are not, directly or indirectly, owned or controlled by the Company, are excluded and presented in the consolidated Balance Sheet separately within Equity (refer note 49).

The excess of cost to the Group of its investment in subsidiaries, on the acquisition dates over and above the Group's share of equity in the subsidiaries, is recognised as 'Goodwill on consolidation' being an asset in the consolidated financial statements. The said goodwill is not amortised, however, it is tested for impairment at each Balance Sheet date and the impairment loss, if any, is provided for. When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in the consolidated Statement of profit and loss.

Notes forming part of the Consolidated financial statements

for the year ended 31 March 2024

CIN:L15135DL1991PLC046758

(₹ in millions, except for share data or if otherwise stated)

The list of subsidiaries considered for consolidation together with the proportion of shareholding held by the Group is as follows:

i) Subsidiaries

Name of the company	Country of incorporation	Ownership interest held as at 31 March 2024 and 31 March 2023	Principal business activities
Devyani International (Nepal) Private Limited	Nepal	100.00%	Operating Quick Service Restaurants
RV Enterprizes Pte. Limited	Singapore	87.00%	Special purpose vehicle holding investment in Devyani International Nigeria Limited
Devyani International (Nigeria) Limited (subsidiary of RV Enterprizes Pte. Limited)	Nigeria	68.51%	Operating Quick Service Restaurants
Devyani International DMCC*	Dubai	51.00%	Special purpose vehicle holding investment in Restaurants Development Co., Ltd. and its holding companies
White snow company Limited#	Thailand	24.99%	Special purpose vehicle holding investment in Blackbriar company Limited
Blackbriar company Limited#	Thailand	37.73%	Special purpose vehicle holding investment in Yellow Palm company Limited
Yellow Palm company Limited#	Thailand	44.23%	Special purpose vehicle holding investment in Restaurants Development Co., Ltd.
Restaurants Development Co., Ltd.#	Thailand	47.55%	Operating Quick Service Restaurants
Devyani Food Street Private Limited^	India	100.00%	Operating Quick Service Restaurants
Devyani Airport Services (Mumbai) Private Limited^	India	100.00%	Operating Quick Service Restaurants

**with effect from May 2023.*

 # Acquired on 17 January 2024. The Company's control has been established basis the ownership interest acquired and power to govern the operations/relevant activities of the acquired entities.

^ Merger with the Company with effect from 18 August 2023 (refer note 51).

ii) Equity accounted investee (Joint venture)

Name of the company	Country of Incorporation	Ownership interest held as at 31 March 2024
Devyani RK Private Limited (w.e.f 30 January 2024)	India	51%

There is no significant impact of the joint venture on the operations of the Group during the year ended 31 March 2024.

The financial statements of the above group (subsidiaries) are drawn upto the same accounting period as that of the group.

2.2 Material accounting policies

The accounting policies set out below have been applied consistently to the periods presented in these consolidated financial statements.

(a) Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment comprises: (a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; (b) any costs

Notes forming part of the Consolidated financial statements

for the year ended 31 March 2024

CIN:L15135DL1991PLC046758

(₹ in millions, except for share data or if otherwise stated)

directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Expenditure which are directly attributable to commissioning of quick service restaurants are capitalised. Other expenditure incurred during the commissioning phase, which is not directly attributable, is charged off to consolidated Profit and Loss.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other cost directly attributable to bringing the item to working condition for its intended use.

The cost of improvements to leasehold premises, if recognition criteria are met, are capitalised and disclosed separately under leasehold improvement.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated Statement of profit and loss when such asset is derecognised.

Subsequent cost

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Group and the cost of the item can be measured reliably. All other subsequent cost are charged to consolidated Statement of profit and loss at the time of incurrence.

Depreciation

Depreciation on PPE is provided on the straight-line method computed on the basis of useful life prescribed in Schedule II to the Companies Act, 2013 ('Schedule II') on a pro-rata basis from the date the asset is available for use. Considering the applicability of Schedule II as mentioned above, in respect of certain class of assets- the Group has assessed the useful lives (as mentioned in the table below) lower than as prescribed in Schedule II, based on the technical assessment.

Asset Category	Useful life estimated by the management based on technical assessment (years)	Useful life as per Schedule II (years)
Building	30	60
Plant and equipment	3-12	15
Electrical fitting	3-10	10
Office equipment	5-10	5
Computers	4- 6	3-6
Furniture and fixtures	3-6	10
Vehicles	5	6
Utensil and Kitchen Equipment	4-10	15

Freehold land is not depreciated.

Leasehold improvements are depreciated on a straight-line basis over the period of the initial lease term or 8-10 years (as the case may be), whichever is lower. Any refurbishment of structure is depreciated over a period of 5 years or remaining lease term, whichever is lower.

Depreciation is calculated on a pro rata basis for assets purchased/sold during the year.

The residual values, useful lives and methods of depreciation of property plant and equipment are reviewed by management at each reporting date and adjusted prospectively, as appropriate.

Capital work-in-progress.

Cost of property, plant and equipment not ready for use as at the reporting date are disclosed as capital work-in-progress.

Investment properties

(Recognition and initial measurement)

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition, including transaction costs. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only

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when it is probable that future economic benefits associated with the asset will flow to the Group. All other repair and maintenance costs are recognized in statement of profit and loss as incurred.

Properties held under leases are classified as investment properties when it is held to earn rentals or for capital appreciation or for both, rather than for sale in the ordinary course of business or for use in production or administrative functions. In case of subleases, where the Group is immediate lessor, the right of use arising out of related sub leases is assessed for classification as investment property.

Subsequent measurement (depreciation and useful lives)

Investment properties are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation on leased investment properties is provided on the straight-line method over the lease period of the right-of-use assets, depreciation on owned investment properties is provided on the straight-line method over the useful life of the asset.

Though, the Group measures investment properties using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model acceptable internationally.

De-recognition

Investment properties are de-recognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds, if any, and the carrying amount of the asset is recognized in the Statement of profit and loss in the period of de-recognition.

(b) Business combination and intangible assets

Business combination and goodwill

The Group accounts for the business combinations using the acquisition method when control is transferred to the respective company of the Group. The consideration transferred in the acquisition is generally measured at fair value as at the date the control is acquired ('acquisition date'), as are the net identifiable assets (tangible and other intangible assets) acquired and any non-controlling interest in the acquired business. Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is more than the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in Other Comprehensive Income ('OCI') and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through OCI.

Any goodwill that arises is not amortised but is tested for impairment at least on an annual basis, based on a number of factors, including operating results, business plans and future cash flows.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquirer. Such amounts are generally recognised in the consolidated Statement of profit and loss.

Business combinations arising from transfers of interests in entities that are under the common control are accounted in accordance with "Pooling of Interest Method" laid down by Appendix C of Indian Accounting Standard 103 (Ind AS 103) Business combinations of entities under common control, notified under the Companies Act, 2013.

All assets, liabilities and reserves of the combining entity are recorded in the books of accounts of the Company at their existing carrying amounts. Inter-company balances are eliminated. The difference between the investments held by the Company and all assets, liabilities and reserves of the combining

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entity are recognized in capital reserve and presented separately from other capital reserves. Comparative accounting period presented in the financial statements of the Company has been restated for the accounting impact of the merger, as stated above, as if the merger had occurred from the beginning of the comparative period in the financial statements.

If the initial accounting of business combination is incomplete by the end of the reporting period in which the business combination occurs, the Group reports in its financial statements provisional amounts for the items for which the accounting is incomplete. During the measurement period, the group retroactively adjust the provisional amounts recognised at the acquisition date to reflect new information obtained about the facts and circumstances that existed at the acquisition date, if known, would have effected the measurement of the amount recognised as of that date.

The measurement period as soon as the group receives the information it was seeking about the facts and circumstances that existed at the acquisition date or learns that more information is not obtainable but does not exceeds one year from the acquisition date.

Other intangible assets

Intangible assets that are acquired are recognised only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group and the cost of assets can be measured reliably. The other intangible assets are recorded at cost of acquisition including incidental costs related to acquisition and installation and are carried at cost less accumulated amortisation and impairment losses, if any.

Gain or losses arising from derecognition of other intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the other intangible assets and are recognised in the consolidated Statement of profit and loss when the asset is derecognised.

i. Subsequent cost

Subsequent cost is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All the subsequent expenditure on other intangible assets is recognised in consolidated statement of profit and loss, as incurred.

ii. Amortisation

Identified intangible assets with indefinite life are tested for impairment on annual basis and hence not amortised.

Amortisation of intangible assets (with definite life) is calculated over their estimated useful lives as stated below using straight-line method. Amortisation is calculated on a pro-rata basis for assets purchased /disposed during the year.

Amortisation has been charged based on the following useful lives:

Asset description	Useful life of asset (in years)
License fee/ franchisee rights/lease rights	10
Computer software	6

Amortisation method, useful lives and residual values are reviewed at each reporting date and adjusted prospectively, if appropriate.

(c) Inventories

Inventories consist of raw materials which are of a perishable nature and traded goods. Inventories are valued at lower of cost and net realisable value ('NRV'). Raw materials are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished goods will exceed their NRV. Cost of inventories has been determined using weighted average cost method and comprise all costs of purchase after deducting non-refundable rebates and discounts and all other costs incurred in bringing the inventories to their present location and condition. Provision is made for items which are not likely to be consumed and other anticipated losses wherever considered necessary. The comparison of cost and NRV for traded goods is made on at item group level basis at each reporting date.

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(d) Leases

The Group as a lessee

The Group enters into an arrangement for lease of buildings and office equipments. Such arrangements are generally for a fixed period but may have extension or termination options. In accordance with Ind AS 116 – Leases, at inception of the contract, the Group assesses whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to control the use an asset (the underlying asset) for a period of time in exchange for consideration'.

To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- The Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The Group assessese whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use. At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

Measurement and recognition of leases as a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses (unless such right of use assets fulfills the requirements of Ind AS 40 - Investment Property and is accounted for as there under), if any and adjusted for any re-measurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Statement of profit and loss.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to

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be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in Statement of profit and loss if the carrying amount of the right-of-use asset has been reduced to zero, as the case may be.

The Group presents right-of-use assets that do not meet the definition of investment property on the face of balance sheet below 'property, plant and equipment' and lease liabilities under 'financial liabilities' in the balance sheet.

The Group has elected not to apply the requirements of Ind AS 116-Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

As a lessee, the Group determines the lease term as the noncancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Group's operations considering the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The Group as a lessor

When the Group acts as an intermediate lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'.

In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

Lease payments

Lease payments in respect of assets taken on operating lease are charged to the consolidated Statement of profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with the expected general inflation to compensate the lessor's expected inflationary cost increases.

(e) Borrowing costs

Borrowing costs attributable to the acquisition or construction of a qualifying asset are capitalised as part of the cost of the asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred. Borrowing cost includes exchange differences to the extent regarded as an adjustment to the borrowing costs, if any.

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(f) Impairment - non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication of impairment exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units ('CGU'). Goodwill arising from a business combination is allocated to a CGU or groups of CGU that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount.

Impairment losses are recognised in the consolidated Statement of profit and loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to reduce the carrying amounts of the other assets in the CGU on a pro-rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

The key assumptions used to determine the recoverable amount for the different CGUs, including a sensitivity analysis, are as under

- Gross margins
- Discount rates
- Material price inflation
- Growth rate
- Rent expense
- Salaries and wages
- Royalty and marketing fees

The management believes that no reasonably possible change in any of the key assumptions used in value in use calculation would cause the carrying value of the CGU to materially exceed its value in use.

Gross margins - Gross margins are based on average values achieved in the preceding years and is expected to remain constant during the budget period. These have not increased over the budget period for anticipated efficiency improvements as the increase, if any, is expected to be marginal.

Discount rates - Discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Company and is derived from its weighted average cost of capital (WACC). The cost of equity is derived from the expected return on investment by the Company's investors.

Materials price inflation - Past actual material price movements are used as an indicator of future price movements.

Growth rate estimates - Rates are based on management's estimate through internal and published industry research.

Rent expense, salaries and wages, royalty and marketing expenses - Past actual rate movements are used as an indicator of future rate movements. Any subsequent changes in the above factors could impact the recoverable value

(g) Provisions and contingent liabilities and assets

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

Site restoration

The Group's subsidiary in Thailand is required to restore the leased properties to its original condition at the end to of the lease agreement or termination of the lease, as applicable. During the year ended 31 March 2024, the Group provided ₹ 228.97 million for this purpose.

Because of the long-term nature of the liability, the uncertainty in estimating the provision is the costs that will be incurred. In particular, the Group has assumed that the site will be restored using the materials that are currently available. The Group has been provided with a range of reasonably possible outcomes for the total cost, reflecting different assumptions about pricing of the individual components of the cost.

(h) Employee benefits

Short-term employee benefits

Employee benefit liabilities such as salaries, wages and bonus, etc. that are expected to be settled wholly within twelve months after the end of the reporting period in which the employees render the related service are recognised in respect of employee's services up to the end of the reporting period and are measured at an undiscounted amount expected to be paid when the liabilities are settled.

Post-employment benefit plans

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Group pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Payments to defined contribution plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Defined benefit plans

The Group has an obligation towards gratuity and severance pay, the defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment, of an amount based on the respective employee's salary and the tenure of employment. Vesting occurs upon completion of five years of service.

Gratuity liability is partially funded by the Group through annual contribution to DIL Employees Gratuity Trust (the 'Trust') against ascertained gratuity liability. The Trustees administer contributions made to the Trust and contributions are invested in a scheme with the Life Insurance Corporation of India as permitted by the laws of India.

The liability recognised in the consolidated balance sheet in respect of defined benefit gratuity plan and severance pay is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated by actuary using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost and other costs are included in employee benefits expense in the consolidated Statement of profit and loss.

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Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in other comprehensive income and transferred to retained earnings.

Changes in the present value of the defined benefit obligation resulting from settlement or curtailments are recognised immediately in consolidated Statement of profit and loss as past service cost.

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

Other long-term employee benefits

Compensated absences

The Group's net obligation in respect of compensated absences is the amount of benefit to be settled in future, that employees have earned in return for their service in the current and previous years. The benefit is discounted to determine its present value. The obligation is measured on the basis of an actuarial valuation using the projected unit credit method. Remeasurements are recognised in consolidated Statement of profit and loss in the period in which they arise.

Long service award

The Group also have obligations towards long service award for certain employees completing specified years of service. The benefit is discounted to determine its present value. The obligation is measured on the basis of an actuarial valuation using the projected unit credit method. Remeasurements are recognized in consolidated Statement of profit and loss in the period in which they arise.

(i) Share based payments

The group has equity settled share options. The grant-date fair value of equity-settled share-based payment arrangements granted to eligible employees of the Group under the Employee Stock Option Scheme ('ESOS') is recognised as employee stock option scheme expenses in the consolidated Statement of profit and loss, in relation to options granted to employees of the Group (over the vesting period of the awards), with a corresponding increase in other equity. The amount recognised as an expense to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. The increase in equity recognised in connection with a share based payment transaction is presented in the "Employee stock options outstanding account", as separate component in other equity. For share-based payment awards with market conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes. At the end of each period, the Group revises its estimates of the number of options that are expected to be vested based on the non-market performance conditions at the vesting date.

If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital up to the nominal (or par) value of the shares issued with any excess being recorded as share premium.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

(j) Income taxes

Income tax expense comprises of current tax and deferred tax. It is recognised in the consolidated profit or loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected

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to be paid or received after considering the uncertainty, if any relating to income taxes. It is measured using tax rates enacted or substantively enacted at the end of the reporting period.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets - unrecognised or recognised, are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and deferred tax liabilities are offset only if there is a legally enforceable right to offset current tax liabilities and assets levied by the same tax authorities.

(k) Foreign currency transactions and translations

Monetary and non-monetary transactions in foreign currencies are initially recorded in the functional currency of the Group at the exchange rates at the date of the transactions.

Monetary foreign currency assets and liabilities remaining unsettled on reporting date are translated at the rates of exchange prevailing on reporting date. Gains/(losses) arising on account of realisation/ settlement of foreign exchange transactions and on translation of monetary foreign currency assets and liabilities are recognised in the consolidated Statement of profit and loss.

Foreign exchange gains / (losses) arising on translation of foreign currency monetary loans are presented in the consolidated Statement of profit and loss on net basis. However, foreign exchange differences arising from foreign currency monetary loans to the extent regarded as an adjustment to borrowing costs are presented in the consolidated Statement of profit and loss, within finance costs.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

Foreign operations

The assets and liabilities of foreign operations including goodwill and fair value adjustments arising on acquisition, are translated into Indian rupees (₹), the functional currency of the Group at the exchange rate at the reporting date. The income and expenses of foreign operations are translated to Indian rupees (₹) at exchange rates at the date of transactions or an average rate if the average rate approximates the actual rate at the date of transaction.

Foreign currency translation differences are recognised in other comprehensive income and accumulated in equity and attributed to non-controlling interests as applicable.

A long-term receivables or loans payable to a foreign operation for which settlement is neither planned

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nor likely to occur in the foreseeable future is, that in substance, a part of the entity's net investment in that foreign operation.Exchange differences arising on net investment in a foreign operation shall be recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements ,that include the foreign operation and the reporting entity (i.e consolidated financial statements when the foreign operation is a subsidiary), such exchange differences shall be recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal of the net investment. (Refer Note 48)

(l) Revenue recognition and other income

Under Ind AS 115 - Revenue from Contracts with Customers, revenue is recognised upon transfer of control of promised goods or services to customers. Revenue is measured at the transaction price agreed with the customers received or receivable, excluding discounts, incentives, performance bonuses, price concessions, amounts collected on behalf of third parties, or other similar items, if any, as specified in the contract with the customer. Revenue is recorded provided the recovery of consideration is probable and determinable.

Sale of products

Revenue from the sale of products is recognised at a point in time, upon transfer of control of products to the customers which coincides with their delivery and is measured at transaction price received/receivable, net of discounts, amount collected on behalf of third parties and applicable taxes.

Revenue from outdoor catering services is recognised on completion of the respective services agreed to be provided, the consideration is reliably determinable and no significant uncertainty exists regarding the collection. The amount recognised as revenue is net of applicable taxes.

Service income and management fee

Revenue from marketing support services, management fee and auxiliary and business support services are in terms of agreements with the customers and are recognised on the basis of satisfaction of performance obligation over the duration of the contract from the date the contracts are effective or signed provided the consideration is reliably determinable and no significant uncertainty exists regarding the collection. The amount recognised as revenue is net of applicable taxes.

Rental income

Revenue from rentals is recognised over the period of the contract provided the consideration is reliably determinable and no significant uncertainty exists regarding the collection. The amount recognised as revenue is net of applicable taxes.

Scrap sale

Sale of scrap is recognised upon transfer of control of products to the customers which coincides with their delivery to customer.

Interest income

Interest income on financial assets (including deposits with banks) is recognised using the effective interest rate method.

Incentive

The Group is eligible for certain benefits based on the number of stores opened under the development agreement entered with the franchisor. The reimbursements (incentives) are recognized only when, it is virtually certain that they will be received and are netted off against related expenses over the period of expected benefits. Unamortized incentives are presented as “deferred incentives' in the consolidated financial statements.

Contract assets and contract liabilities

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liabilities are on account of the advance payment received from customer for which performance obligation has not yet been completed.

(m) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

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(₹ in millions, except for share data or if otherwise stated)

Financial assets

Recognition and initial measurement

Debt instruments are initially recognised when they are originated. All other financial assets are initially recognised when the Group becomes a party to the contractual provisions of the instrument. All financial assets are initially measured at fair value plus, for an item not at fair value through consolidated Statement of profit and loss, transaction costs that are attributable to its acquisition or use.

Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

Classification

For the purpose of initial recognition, the Group classifies its financial assets in following categories:

- Financial assets measured at amortised cost;
- Financial assets measured at fair value through other comprehensive income (FVTOCI); and
- Financial assets measured at fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset being 'debt instrument' is measured at the amortised cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

Subsequent measurement

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income and impairment are recognised in the consolidated Statement of profit and loss.

Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. Any gain or loss on derecognition is recognised in the consolidated Statement of profit and loss.

Impairment of financial assets (other than financial assets measured at fair value)

The Group recognises loss allowances using the Expected Credit Loss (ECL) model based on provision matrix that is based on historical credit loss experience, adjusted for forward looking factors and economic environment specific to trade receivables. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case those financial assets are measured at lifetime ECL. The changes (incremental or reversal) in loss allowance computed using ECL model, are recognised as an impairment gain or loss in the consolidated Statement of profit and loss.

Financial liabilities

Recognition and initial measurement

All financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument. All financial liabilities are initially measured at fair value minus, for an item not at fair value through profit and loss, transaction costs that are attributable to the liability.

Classification and subsequent measurement

Financial liabilities are classified as measured at amortised cost or FVTPL.

Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense are recognised in consolidated Statement of profit and loss. Any gain or loss on derecognition is also recognised in the consolidated Statement of profit and loss.

Notes forming part of the Consolidated financial statements

for the year ended 31 March 2024

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Derecognition

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the consolidated Statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount presented in the consolidated Balance Sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

(n) Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its equity shares. Basic EPS is calculated by dividing the consolidated Statement of profit and loss attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the year. Diluted EPS is determined by adjusting consolidated Statement of profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding, for the effects of all dilutive potential equity shares, which comprise share options granted to employees.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

(o) Current and non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Group's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting period; or
- the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle being a period of 12 months for the purpose of classification of assets and liabilities as current and non- current.

(p) Cash and cash equivalents

Cash and cash equivalents comprises of cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Notes forming part of the Consolidated financial statements

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(₹ in millions, except for share data or if otherwise stated)

(q) Functional and presentation currency

The management has determined the currency of the primary economic environment in which the Group operates, i.e., the functional currency, to be Indian Rupees (₹). The financial statements are presented in Indian Rupees, which is the Group's functional and presentation currency. All amounts have been rounded to the nearest millions up to two decimal places, unless otherwise stated. Consequent to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute amounts.

(r) Exceptional items

Exceptional items are transactions which due to their size or incidence are separately disclosed to enable a full understanding of the Group's financial performance.

(s) Cash flow statement

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Group are segregated. Cash and cash equivalents in the cash flow comprise cash at bank, cash/cheques in hand and short-term investments with an original maturity of three months or less.

(t) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As at 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group which are effective from 1 April 2024 onwards.

New and amended standard adopted by the Company

The Ministry of Corporate Affairs vide notification dated 31 March 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective 1 April 2023:

- Disclosure of accounting policies - amendments to Ind AS 1:

The Group adopted Disclosure of Accounting Policies (Amendments to Ind AS 1) from 1 April 2023. Although the amendments did not result in any changes in the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material' rather than 'significant accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

- Deferred tax related to assets and liabilities arising from a single transaction - amendments to Ind AS 12

The Group has adopted Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to Ind AS 12) from 1 April 2023. The amendments narrow the scope of the initial recognition exemption to exclude transactions that give rise to equal and offsetting differences - e.g., leases and site restoration cost. For leases and site restoration cost, an entity is required to recognise the associated deferred tax assets and liabilities from the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to retained earnings or other components of equity at that date. For all other transactions, an entity applies the amendments to transactions that occur on or after the beginning of the earliest period presented.

The Group previously accounted for deferred tax on leases and site restoration cost by applying the 'integrally linked' approach, resulting in a similar outcome as under the amendments, except that the deferred tax asset or liability was recognised on a net basis. Following the amendments, the Group has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-to-use assets as at 1 April 22 and thereafter. However, there was no impact on the balance sheet because the balances qualify for offset under paragraph 74 of Ind AS 12. There was also no impact on the opening retained earnings as at 1 April 2022 as a result of the change. The key impact for the Group relates to disclosure of the deferred tax assets and liabilities recognised (See Note 17(E)).

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

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for the year ended 31 March 2024

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(₹ in millions, except for share data or if otherwise stated)

3A Property, plant and equipment

Particulars	Freehold land	Buildings	Leasehold improvements	Plant and equipment	Furniture and fixtures	Electrical fittings	Office equipment	Computers	Utensil and kitchen equipment	Vehicles	Total
Gross carrying amount											
As at 1 April 2022	**103.91**	**458.33**	**2,961.89**	**4,223.47**	**437.20**	**130.53**	**270.25**	**628.98**	**400.40**	**44.66**	**9,659.62**
Additions	636.03	-	1,341.99	1,801.33	231.77	62.25	89.03	237.79	197.54	-	4,597.73
Disposals	-	-	238.06	96.43	14.85	7.87	18.35	11.05	4.53	1.01	392.15
Exchange differences on translation of foreign operations	-	-	(10.98)	(10.06)	(5.53)	-	(0.57)	-	-	(0.22)	(27.36)
As at 31 March 2023	**739.94**	**458.33**	**4,054.84**	**5,918.31**	**648.59**	**184.91**	**340.36**	**855.72**	**593.41**	**43.43**	**13,837.84**
Acquisition of subsidiary (refer note 52)	-	-	5,319.16	2,824.16	190.02	-	8.11	548.83	-	-	8,890.28
Additions	60.70	-	1,616.63	1,717.87	148.65	43.92	83.77	229.11	245.29	9.36	4,155.30
Disposals	-	-	143.60	70.90	11.70	1.75	3.79	9.57	1.11	0.53	242.95
Exchange differences on translation of foreign operations	-	-	(437.57)	(337.80)	(159.54)	-	(14.95)	(12.76)	-	(6.99)	(969.61)
As at 31 March 2024	**800.64**	**458.33**	**10,409.46**	**10,051.64**	**816.02**	**227.08**	**413.50**	**1,611.33**	**837.59**	**45.27**	**25,670.86**
Accumulated depreciation											
As at 1 April 2022	**-**	**69.85**	**1,162.25**	**1,374.54**	**216.96**	**53.78**	**82.18**	**222.87**	**95.80**	**22.49**	**3,300.72**
Depreciation	-	15.03	348.52	447.14	63.90	16.14	35.69	123.24	66.09	10.09	1,125.84
Disposals	-	-	153.57	52.97	12.67	5.46	16.41	8.41	2.20	1.02	252.71
Exchange differences on translation of foreign operations	-	-	(6.05)	(4.70)	(2.26)	-	(0.18)	-	-	(0.18)	(13.37)
As at 31 March 2023	**-**	**84.88**	**1,351.15**	**1,764.01**	**265.93**	**64.46**	**101.28**	**337.70**	**159.69**	**31.38**	**4,160.48**
Acquisition of subsidiary (refer note 52)	-	-	3,155.67	1,455.60	100.73	-	7.92	371.78	-	-	5,091.70
Depreciation	-	15.28	726.73	614.58	84.14	21.74	33.98	156.84	103.52	5.95	1,762.76
Disposals	-	-	23.22	34.22	8.93	0.78	2.80	6.23	0.79	0.45	77.42
Exchange differences on translation of foreign operations	-	-	(254.22)	(170.46)	(69.80)	-	(5.93)	(8.96)	-	(4.36)	(513.73)
As at 31 March 2024	**-**	**100.16**	**4,956.11**	**3,629.51**	**372.07**	**85.42**	**134.45**	**851.13**	**262.42**	**32.52**	**10,423.79**

Notes forming part of the Consolidated financial statements

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(₹ in millions, except for share data or if otherwise stated)

Particulars	Freehold land	Buildings	Leasehold improvements	Plant and equipment	Furniture and fixtures	Electrical fittings	Office equipment	Computers	Utensil and kitchen equipment	Vehicles	Total
Accumulated impairment											
As at 1 April 2022	**-**	**9.45**	**25.74**	**168.43**	**7.40**	**3.67**	**12.77**	**8.04**	**7.90**	**0.88**	**244.28**
Impairment loss	-	0.49	-	-	1.19	0.35	-	0.44	0.25	-	2.72
Impairment (reversal)	-	-	(8.63)	(11.08)	-	-	(0.65)	-	-	(0.06)	(20.42)
Disposals	-	-	8.64	7.40	0.98	0.45	0.34	0.61	0.53	0.02	18.97
As at 31 March 2023	**-**	**9.94**	**8.47**	**149.95**	**7.61**	**3.57**	**11.78**	**7.87**	**7.62**	**0.80**	**207.61**
Acquisition of subsidiary (refer note 52)	-	-	28.35	-	-	-	-	-	-	-	28.35
Impairment loss	-	0.51	7.33	5.48	1.16	(0.05)	(0.08)	2.21	0.54	0.07	17.17
Exchange differences on translation of foreign operations	-	-	(1.35)	-	-	-	-	-	-	-	(1.35)
As at 31 March 2024	**-**	**10.45**	**42.80**	**155.43**	**8.77**	**3.52**	**11.70**	**10.08**	**8.16**	**0.87**	**251.78**
Net carrying amount											
As at 31 March 2023	**739.94**	**363.51**	**2,695.22**	**4,004.35**	**375.05**	**116.88**	**227.30**	**510.15**	**426.10**	**11.25**	**9,469.75**
As at 31 March 2024	**800.64**	**347.72**	**5,410.55**	**6,266.70**	**435.18**	**138.14**	**267.35**	**750.12**	**567.01**	**11.88**	**14,995.29**

i) For details regarding charge on property, plant and equipment- refer note 17.

ii) For details regarding capitalisation of expenses incurred during construction period- refer note 41

iii) For details regarding contractual commitments for the acquisition of property, plant and equipment- refer note 39.

iv) For details regarding impairment - refer note 42.

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3B CAPITAL WORK-IN-PROGRESS (CWIP)*

Particulars	As at 31 March 2024	As at 31 March 2023
At the beginning of the year	152.96	68.42
Additions	3,916.72	4,335.29
Transfers to property, plant and equipment	(3,901.53)	(4,250.75)
Exchange differences on translation of foreign operations	(48.42)	-
Capital work-in-progress (before impairment)	**119.73**	**152.96**
Impairment	(15.51)	-
Exchange differences on translation of foreign operations	5.36	-
At the end of the year	**109.58**	**152.96**

CWIP AGEING SCHEDULE (GROSS)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
As at 31 March 2024	101.88	7.70	-	-	109.58
As at 31 March 2023	119.00	-	-	33.96	152.96
Projects temporarily suspended (refer note below)					
As at 31 March 2024	-	-	-	10.15	10.15
As at 31 March 2023	-	-	-	-	-

**CWIP comprises of cost incurred for stores under construction*

Note :

(i) *In one of the subsidiaries, during previous years it had started a few stores were under construction for more than three years but could not be completed because of certain reasons. During the current year some of them were completed and for pending stores which could not be completed, an impairment charge against them has been recorded amounting to ₹ 15.51.*

(ii) *There are no projects other than above as on each reporting period end where activity has been suspended. Also there are no projects as on the reporting period end which has exceeded cost as compared to its original plan or where completion is overdue other than above.*

(iii) *Temporarily suspended projects do not include those projects where temporary suspension is a necessary part of the process of getting an asset ready for its intended use.*

4. RIGHT-OF-USE ASSETS (REFER NOTE 36)

Amounts recognised in consolidated balance sheet

The balance sheet shows the following amounts relating to leases:

Particulars	As at 31 March 2024	As at 31 March 2023
Right-of-use assets		
Leasehold property *	20,303.19	15,861.06
Acquisition of subsidiary (refer note 52)	1,906.15	-
Accumulated depreciation	(5,087.44)	(3,431.04)
Accumulated impairment	(216.18)	(172.42)
Net carrying amount	**16,905.72**	**12,257.60**

** includes the addition of ₹ 5,184.27 (31 March 2023 : ₹ 4,957.90)*

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5. INVESTMENT PROPERTIES (REFER NOTE 37)

Particulars	Leasehold investment properties	Owned investment properties	Total
Gross carrying amount			
As at 1 April 2022	356.72	169.63	526.35
Additions	50.81	-	50.81
Disposals	(51.13)	-	(51.13)
As at 31 March 2023	**356.40**	**169.63**	**526.03**
Additions	0.05	-	0.05
Disposals	(60.73)	-	(60.73)
As at 31 March 2024	**295.72**	**169.63**	**465.35**
Accumulated depreciation			
As at 1 April 2022	102.09	7.06	109.15
Depreciation	28.65	5.65	34.30
Disposals	(10.06)	-	(10.06)
As at 31 March 2023	**120.68**	**12.71**	**133.39**
Depreciation	19.70	5.65	25.35
Disposals	(1.37)	-	(1.37)
As at 31 March 2024	**139.01**	**18.36**	**157.37**
Accumulated impairment			
As at 1 April 2022	66.20	-	66.20
Disposals	26.30	-	26.30
As at 31 March 2023	**39.90**	**-**	**39.90**
Disposals	-	-	-
As at 31 March 2024	**39.90**	**-**	**39.90**
Net carrying amount as at 31 March 2023	**195.82**	**156.92**	**352.74**
Net carrying amount as at 31 March 2024	**116.81**	**151.27**	**268.08**

6. GOODWILL

Particulars	Goodwill on consolidation	Goodwill on business combination	Total
Gross carrying amount			
As at 1 April 2022	206.17	504.57	710.74
Acquisitions	-	-	-
As at 31 March 2023	**206.17**	**504.57**	**710.74**
Acquisition of subsidiary (refer note 52)	-	3,782.43	3,782.43
As at 31 March 2024	**206.17**	**4,287.00**	**4,493.17**
Accumulated impairment			
As at 1 April 2022	66.29	-	66.29
Impairment loss	-	-	-
As at 31 March 2023	**66.29**	**-**	**66.29**
Impairment loss#	139.88	-	139.88
As at 31 March 2024	**206.17**	**-**	**206.17**
Net carrying amount			
As at 31 March 2023	**139.88**	**504.57**	**644.45**
As at 31 March 2024	**-**	**4,287.00**	**4,287.00**

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#Impairment assesment for goodwill

Goodwill arising on consolidation

The Group tests goodwill arising on consolidation for impairment annually. For the purposes of impairment assesment, goodwill on consolidation is allocated to respective subsidiary entity "CGU" within the Group.

The carrying amount of goodwill is attributable to the following CGU / group of CGUs:

Particulars	As at 31 March 2024	As at 31 March 2023
Devyani Food Street Private Limited - (merged with the Company w.e.f 1 April 2022} (refer note 51)	139.88	139.88
Devyani Airport Services (Mumbai) Private Limited (merged with the Company w.e.f 1 April 2022) (refer note 51)	54.63	54.63
RV Enterprizes Pte. Limited	11.66	11.66
Less. Impairment ^	(206.17)	(66.29)
Restaurants Development Co., Ltd (refer note 52)*	3,782.43	-
Total	**3,782.43**	**139.88**

^ Impairment of goodwill pertain to Devyani Airport Services (Mumbai) Private Limited ₹ 54.63 and RV Enterprizes Pte. Limited ₹ 11.66 . During the year ended 31 March 2024, the goodwill pertain Devyani Food Street Private Limited has been impaired and impairment loss of ₹ 139.88 has been disclosed as an exceptional item (refer note 32), based on business projections at that point in time.

For CGU's containing goodwill, management conducts impairment assessment and compares the carrying amount of such CGU with its recoverable amount. Recoverable amount is value in use of the CGU computed based upon discounted cash flow projections. The key assumptions used for computation of value in use are the sales growth rate, gross margins and discount rate which involve inherent uncertainty since they are based on management's calculations after considering, past experiences and other available internal information and are consistent with external sources of information to the extent applicable. The post-tax discount rate is applied to cash flow projections. As a result of this analysis, the Company recorded an impairment charge of ₹ 139.88 (31 March 2023: Nil) during the year and presented as an "exceptional item" in the consolidated financial results (refer note 32).

Key assumptions

Particulars	As at 31 March 2024	As at 31 March 2023
Discount rate	13.58%	18.50%
Average sales growth rate	6.00%	25.00%

Discount rate is the weighted average cost of capital of the respective subsidiary (CGU).

*The goodwill and other intangible assets with indefinite life are pertaining to acquisition during the current year (refer note 52). The acquisition is completed on 17 January 2024 which is nearer to the end of the reporting period and the transaction price is considered to be the accepted fair value of the business acquired, hence management has not done impairment assessment of the goodwill and other intangible assets.

Goodwill on business combination

During the previous years, the Group had acquired 73 stores from Yum Restaurants (India) Private Limited ("Yum") in the States of Goa, Kerala, Karnataka, Andhra Pradesh and Telangana (except in the city of Hyderabad). The Group acquired goodwill of ₹ 504.57 through business combinations which is attributable to the operational synergies and expansion on market share. In order to further expand its business operations, the Group has opened new stores in these States. The Group has assessed for goodwill for impairment on the basis of acquired stores as well as new stores. Management

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periodically assesses whether there is an indication that such goodwill may be impaired. For goodwill, where impairment indicators exists, management compares the carrying amount of such goodwill with its recoverable amount. As on the reporting date, the recoverable amount of this cash generating unit is determined at ₹ 2,315.69 (31 March 2023: ₹ 1,945.57). Recoverable amount is value in use of these stores computed based upon projected cash flows from operations with sales growth of 6% (31 March 2023: 6%) and salary growth rate of 6% (31 March 2023: 6%), over balance lease term, discounted at rate (determined by an independent registered valuer) of 13.58% p.a (31 March 2023: 14.20% p.a). The Group has used discounted Cash Flow Projections which has been approved by Board of Directors covering up to the year 2029. As the recoverable amount is in excess of the carrying amount of goodwill, hence no impairment loss has been recorded on the aforesaid goodwill during the year.

The key assumptions have been determined based on management's calculations after considering, past experiences and other available internal information and are consistent with external sources of information to the extent applicable. Time period considered is contractual period of store in operation as on date.

For goodwill impairment assessment, management believes that any reasonably possible change in the key assumptions would not cause the carrying amount to exceed the recoverable amount of the said stores, as there is material headroom between recoverable amount and the carrying amount.

7. OTHER INTANGIBLE ASSETS

Particulars	Territory rights	Franchisee rights	License fees	Computer softwares	Total
Gross carrying amount					
As at 1 April 2022	-	1,059.83	866.70	162.97	2,089.50
Additions	-	-	185.94	63.28	249.22
Disposals/adjustments	-	-	30.51	3.37	33.88
Exchange differences on translation of foreign operations	-	-	(0.84)	-	(0.84)
As at 31 March 2023	**-**	**1,059.83**	**1,021.29**	**222.88**	**2,304.00**
Acquisition of subsidiary (refer note 52)	3,382.74	2,101.82	562.59	-	6,047.15
Additions	-	-	295.11	8.68	303.79
Disposals/adjustments	-	-	4.15	-	4.15
Exchange differences on translation of foreign operations	(80.12)	(49.79)	(46.62)	(0.60)	(177.13)
As at 31 March 2024	**3,302.62**	**3,111.86**	**1,828.22**	**230.96**	**8,473.66**
Accumulated amortisation					
As at 1 April 2022	-	153.96	272.08	83.93	509.97
Amortisation	-	106.69	112.83	16.61	236.13
Disposals/adjustments	-	-	14.33	3.28	17.61
Exchange differences on translation of foreign operations	-	-	(0.23)	-	(0.23)
As at 31 March 2023	**-**	**260.65**	**370.35**	**97.26**	**728.26**
Acquisition of subsidiary (refer note 52)	-	1,572.08	180.94	-	1,753.02
Amortisation	-	138.75	139.16	26.46	304.37
Disposals/adjustments	-	-	3.73	-	3.73
Exchange differences on translation of foreign operations	-	(37.76)	(12.04)	(0.18)	(49.98)
As at 31 March 2024	**-**	**1,933.72**	**674.68**	**123.54**	**2,731.94**

Notes forming part of the Consolidated financial statements

for the year ended 31 March 2024

CIN:L15135DL1991PLC046758

(₹ in millions, except for share data or if otherwise stated)

Particulars	Territory rights	Franchisee rights	License fees	Computer softwares	Total
Accumulated impairment					
As at 1 April 2022	-	-	41.44	3.38	44.82
Impairment (reversal)	-	-	(9.65)	-	(9.65)
Disposals	-	-	1.55	0.04	1.59
As at 31 March 2023	**-**	**-**	**30.24**	**3.34**	**33.58**
Impairment (reversal)	-	-	(0.63)	-	(0.63)
Disposals	-	-		-	-
As at 31 March 2024	**-**	**-**	**29.61**	**3.34**	**32.95**
Net carrying amount					
As at 31 March 2023	**-**	**799.18**	**620.70**	**122.28**	**1,542.16**
As at 31 March 2024	**3,302.62**	**1,178.14**	**1,123.93**	**104.08**	**5,708.77**

Notes: *i) There are no internally generated/ developed intangible assets.*

ii) For details regarding impairment - refer note 42.

iii) The other intangible assets with indefinite life are pertaining to acquisition during the current year (refer note 52). The acquisition is completed on 17 January 2024 which is nearer to the end of the reporting period and the transaction price is considered to be the accepted fair value of the business acquired, hence management has not done impairment assessment of the said other intangible assets.

8 OTHER FINANCIAL ASSETS

Particulars	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good				
Security deposits	990.36	668.44	240.25	111.74
Bank deposits * #	11.62	12.10	103.68	-
Lease rental receivables	10.58	22.05	13.58	15.43
Finance lease receivables	153.41	88.33	25.44	14.47
Other receivables**	-	-	188.52	117.23
	1,165.97	**790.92**	**571.47**	**258.87**
Other receivables and security deposits (credit impaired)	-	-	30.91	25.76
Less: loss allowance	-	-	(30.91)	(25.76)
	1,165.97	**790.92**	**571.47**	**258.87**

**Non Current bank deposits include ₹ 10.18 (31 March 2023 : ₹ 12.10) as deposits with banks under lien. These deposits are used for issuing letter of credit/standby letter of credit/ bank guarantees.*

*** Includes receivables under arrangements with trade parties.*

 # Includes interest accrued but not due on bank deposits amounting to ₹ 3.33 (31 March 2023: ₹ 0.06)

9 OTHER ASSETS

Particulars	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Capital advances	146.45	159.37	-	-
Other advances:				
- Amount paid under protest	27.87	8.88	-	-
- Prepaid expenses	38.40	34.33	258.24	112.45

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for the year ended 31 March 2024

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Particulars	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
- Balance with statutory/government authorities	-	20.54	263.16	167.95
- Advances to employees (refer note 38 for related party)	-	-	28.17	50.45
- Advances to suppliers	-	-	119.06	88.72
	212.72	**223.12**	**668.63**	**419.57**
Less: loss allowance for advances to suppliers	-	-	(28.31)	(10.74)
	212.72	**223.12**	**640.32**	**408.83**

10 INVENTORIES

Particulars	As at 31 March 2024	As at 31 March 2023
Raw materials including packaging materials (refer note below)	1,252.65	1,262.60
Stores and spares	57.74	27.88
	1,310.39	**1,290.48**

Note:

(i) *This includes provision for obsolete inventory amounting to ₹ 2.37 (31 March 2023: ₹ 10.56).These were recognised as an expense during the respective financial years under the head 'Cost of materials consumed'.*

(ii) *The above inventories are being valued at cost.*

11 TRADE RECEIVABLES

Particulars	As at 31 March 2024	As at 31 March 2023
Trade receivables		
- Considered good- unsecured	526.91	289.07
- Credit impaired	46.90	16.71
	573.81	**305.78**
Less: loss allowance (refer note 35)	(46.90)	(16.71)
	526.91	**289.07**

Sub notes:

- Trade receivables includes receivables from related parties (refer note 38).
- The carrying amount of trade receivables approximates their fair values, is included in note 35
- The Group's exposure to credit and currency risks, and impairment allowances related to trade receivables is disclosed in note 35.
- The Group has also performed credit risk assessment of their trade receivables as on the reporting dates on individual level.
- Trade receivables includes unbilled due amounting ₹ 27.02(31 March 2023:- Nil)
- Includes amounts due, in the ordinary course of business, from companies in which directors of the Holding Company are also directors, (refer note 38):
  RJ Corp Limited
  Devyani Food Industries Limited
  Lineage Healthcare Limited
  Global Health Private Limited
  Modern Montessori International (India) Private Limited
  Cryoviva Life Sciences Private Limited

Notes forming part of the Consolidated financial statements

for the year ended 31 March 2024

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(₹ in millions, except for share data or if otherwise stated)

Trade receivables ageing schedule as on 31 March 2024

Particulars		Outstanding for following periods from due date						Total
		Not Due*	Less than 6 months	6 months -1 year	1 -2 year	2-3 years	More than 3 years	
(i)	Undisputed trade receivables-considered good	485.11	31.67	7.53	2.25	0.35	-	526.91
(ii)	Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Undisputed trade receivables – credit impaired	-	-	1.58	3.84	3.05	4.56	13.03
(iv)	Disputed trade receivables considered good	-	-	-	-	-	-	-
(v)	Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed trade receivables-credit impaired	-	24.63	0.63	0.26	-	8.35	33.87
Total		**485.11**	**56.30**	**9.74**	**6.35**	**3.40**	**12.91**	**573.81**

Trade receivables ageing schedule as on 31 March 2023

Particulars		Outstanding for following periods from due date						Total
		Not Due*	Less than 6 months	6 months -1 year	1 -2 year	2-3 years	More than 3 years	
(i)	Undisputed trade receivables-considered good	231.65	25.90	30.45	1.07	-	-	289.07
(ii)	Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Undisputed trade receivables – credit impaired	-	-	0.56	2.23	4.79	5.65	13.23
(iv)	Disputed trade receivables considered good	-	-	-	-	-	-	-
(v)	Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed trade receivables-credit impaired	-	-	-	-	1.09	2.39	3.48
Total		**231.65**	**25.90**	**31.01**	**3.30**	**5.88**	**8.04**	**305.78**

**Includes unbilled due amounting ₹ 27.02(31 March 2023:- Nil).*

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(₹ in millions, except for share data or if otherwise stated)

12 CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with banks :		
- On current accounts	698.38	445.58
- Deposit with original maturity of less than three months	840.07	126.28
Cash on hand	98.48	28.49
Cash in transit	39.49	25.51
	1,676.42	**625.86**

There is no restriction for utilising of cash and cash equivalents held by the Group on 31 March 2024 and 31 March 2023

13. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2024	As at 31 March 2023
Other bank balances*		
- On deposit account ^	131.87	225.57
	131.87	**225.57**

**Bank deposits ₹ NIL (31 March 2023: ₹ 3.49) as deposits with banks under lien.*

^ Includes interest accrued but not due on bank deposits amounting to ₹ 1.87 (31 March 2023: ₹ 6.87)

14 EQUITY SHARE CAPITAL

Particulars	As at 31 March 2024	As at 31 March 2023
Authorised capital		
5,645,000,000 (31 March 2023 : 5,000,000,000) Equity Shares of ₹ 1/- each	5,645.00	5,000.00
3,000,000 (31 March 2023:Nil) 0.10% Redeemable, Non-Cumulative, Non-Convertible Preference Shares of ₹ 10/- each (refer note 51)	30.00	-
	5,675.00	**5,000.00**
Issued, subscribed and fully paid -up		
1205,858,878 (31 March 2023: 1,204,961,378) equity shares of ₹ 1/- each *	1,205.86	1,204.96
	1,205.86	**1,204.96**

A) RECONCILIATION OF THE EQUITY SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE YEAR:

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	Amount	No. of shares	Amount
Equity shares issued, subscribed and paid up				
At the beginning of the year	1,204,961,378	1,204.96	1,204,736,378	1,204.74
Issued during the year	897,500	0.90	2,25,000	0.22
At the end of the year	**1,205,858,878**	**1,205.86**	**1,204,961,378**	**1,204.96**

B) RIGHTS, PREFERENCES AND RESTRICTIONS ATTACHED TO EQUITY SHARES

The Company has only one class of equity share having a par value of ₹ 1.00/- per share. Each holder of the equity share is entitled to one vote per share and is entitled to dividend declared, if any. The paid up equity shares of the Company rank pari-passu in all respects, including dividend. The final dividend if proposed by the Board of Directors which is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of the equity shares will be entitled to remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholder.

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C) SHARES RESERVED FOR ISSUE UNDER OPTIONS AND CONTRACTS:

For terms and other details of shares reserved for issue and options exercised during the year under Employee Stock Option Scheme ("ESOS") of the Company- refer note 40.

D) SHARES HELD BY HOLDING/ULTIMATE HOLDING COMPANY AND/OR THEIR SUBSIDIARIES/ASSOCIATES

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	% holding	No. of shares	% holding
- RJ Corp Limited, India, holding and ultimate holding company				
Equity shares of ₹ 1/- each fully paid-up	714,821,970	59.28	714,821,970	59.32
	714,821,970	**59.28**	**714,821,970**	**59.32**

E) PARTICULARS OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES IN THE COMPANY

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	% holding	No. of shares	% holding
- RJ Corp Limited, India, holding company				
Equity shares of ₹ 1/- each	**714,821,970**	**59.28**	**714,821,970**	**59.32**

F) SHAREHOLDING OF PROMOTERS*

Promoter Name	As at 31 March 2024			As at 31 March 2023		
	No. of shares	% holding	% Change during the year	No. of shares	% holding	% Change during the year
- RJ Corp Limited, India, holding company						
Equity shares of ₹ 1/- each	714,821,970	59.28	(0.04)	714,821,970	59.32	(0.01)
- Mr. Varun Jaipuria						
Equity shares of ₹ 1/- each	39,625,617	3.29	0.00	39,625,617	3.29	0.00
- Mr. Ravi Jaipuria						
Equity shares of ₹ 1/- each	2,114,103	0.18	(0.00)	2,114,103	0.18	(0.00)

** Promoters for the purpose of this disclosure means promoters as defined under Section 2(69) of Companies Act, 2013.*

G) For the period of five years immediately preceding the reporting date, there was no share allotment made for consideration other than cash. Further, no bonus shares have been issued and there has been no buy back of shares during the period of five years immediately preceding 31 March 2024 and 31 March 2023.

15. OTHER EQUITY (REFER CONSOLIDATED STATEMENT OF CHANGES IN EQUITY) RESERVE AND SURPLUS (ATTRIBUTABLE TO OWNERS OF THE COMPANY)

Particulars	As at 31 March 2024	As at 31 March 2023
Share application money pending for allotment	8.12	14.46
Securities premium	12,498.72	12,459.93
Employee share options outstanding account (refer note 40)	237.44	150.63
General reserve	5.47	5.47
Retained earnings	(4,552.16)	(5,010.25)
Foreign currency translation reserve	1,154.18	878.26
Total	**9,351.77**	**8,498.50**

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i) Share application pending allotment represents the amount received on the share application on which allotment is not yet made.

ii) Securities premium is used to record the premium on issue of shares. It will be utilised in accordance with the provisions of the Companies Act, 2013.

iii) Employee stock option outstanding account is used to record the impact of employee stock option schemes. Refer note 40 for further details of these plans.

iv) General reserve are free reserves of the Group which are kept aside out of the Company's profit to meet the future requirements as and when they arise. The Group had, in the previous years, transferred a portion of profit after tax to general reserve pursuant to the provisions of the erstwhile Companies Act, 1956.

v) Retained earnings are the accumulated losses earned by the Group till date, as adjusted for distribution to owners.

vi) Foreign currency translation reserve are exchange differences due to foreign currency translation which are recognised in other comprehensive income.

16 LEASE LIABILITIES

Particulars	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Lease liabilities	18,548.71	13,873.64	1,406.58	1,000.96
	18,548.71	**13,873.64**	**1,406.58**	**1,000.96**

Note

- *Refer note 17 (reconciliation of financing activities)*
- *Refer note 36 (for details of leases)*
- *Also refer note 52 (lease liability acquired through business combination)*

17 BORROWINGS

Particulars	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Term loans (secured) from banks:				
Indian rupee loans	2,898.50	-	523.32	-
Local currency loans	4,356.62	-	282.82	-
Term loans (unsecured) from others:	-	-	-	-
Foreign currency loans from related party (refer note 38)	-	751.98	708.15	-
Local currency loans from related party (refer note 38)	-	14.62	41.64	-
	7,255.12	**766.60**	**1,555.93**	**-**

Particulars	As at 31 March 2024	As at 31 March 2023
Total non-current borrowing (gross)	7,255.12	766.60
Current portion of non-current borrowings(refer note 18)	1,555.93	-

The information about the Group's exposure to interest rate, foreign currency and liquidity risks is included in note 35.

**Current portion of non-current borrowings includes interest accrued of ₹ 21.09 (31 March 2023: ₹ Nil). The same has been included in 'Current borrowings' (refer note 18).*

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CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening balance of borrowings and lease liabilities:		
Indian rupee term loans (secured)	-	609.28
Loan from related party- unsecured (refer note 38)	766.60	710.95
Lease liabilities	14,874.60	11,217.46
Cash credit facilities from banks	6.94	4.57
Cash flows		
Proceeds from borrowings	8,051.52	-
Repayment of borrowings	-	(609.17)
(Repayments)/proceeds of cash credit and overdraft facilities from banks (net)	283.53	2.37
Finance cost paid	(164.71)	(26.55)
Payment of lease liabilities- principal	(960.30)	(814.88)
Payment of lease liabilities- interest	(1,749.55)	(1,400.12)
Non-cash changes		
Foreign currency exchange fluctuations due to reinstatement	80.84	36.74
Exchange difference of translation of foreign operations	(305.04)	45.32
Finance cost expense	1,869.33	1,474.73
Acquisition of subsidiary (refer note 52)	1,889.16	-
Additions/remeasurement/(termination) of lease liabilities	4,413.88	4,397.44
Closing balance of borrowings and lease liabilities:		
Indian rupee term loans	3,421.82	-
Other currency loan from related party- unsecured (refer note 38)	749.79	766.60
Other currency term loans	4,639.44	-
Lease liabilities	19,955.29	14,874.60
Cash credit facilities from banks (current)	240.04	6.94
Short term loan (secured) from bank	50.43	-

Terms of borrowings and security from banks/others

Sl. No	Bank/Party	Description	31 March 2024		31 March 2023		Terms of repayment		
			Non-current	Current	Non-current	Current	Repayment schedule	Instalments frequency	Interest rates range (p.a.)
1	HDFC Bank Limited	₹ Term loan - I	1,487.50	274.32	-	-	The original repayment schedule is given below: - 4 instalments during FY 2024-25 - ₹ 65.60 Million each - 4 instalments during FY 2025-26 - ₹ 87.50 Million each - 4 instalments during FY 2026-27 - ₹ 87.50 Million each - 4 instalments during FY 2027-28 - ₹ 87.50 Million each - 4 instalments during FY 2028-29 - ₹ 109.40 Million each	Quarterly	7.95% (previous year: NA)

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Sl. No	Bank/Party	Description	31 March 2024		31 March 2023		Terms of repayment		
			Non-current	Current	Non-current	Current	Repayment schedule	Instalments frequency	Interest rates range (p.a.)
2	Axis Bank Limited	₹ Term loan - II	1,411.00	249.00	-	-	The original repayment schedule is given below: - 4 instalments during FY 2024-25 - ₹ 62.25 Million each - 4 instalments during FY 2025-26 - ₹ 83.00 Million each - 4 instalments during FY 2026-27 - ₹ 83.00 Million each - 4 instalments during FY 2027-28 - ₹ 83.00 Million each - 4 instalments during FY 2028-29 - ₹ 103.75 Million each	Quarterly	7.99% (previous year: NA)
3	Bangkok Bank Public Company Limited	THB Term loan	4,278.31	282.25	-	-	The loans shall be repayable in 27 instalments on a quarterly basis: - 3 instalments during FY 2024-25 - 94.09 Million each - 1 instalments during FY 2025-26 - 91.03 Million each - 3 instalments during FY 2026-27 - 182.05 Million each - 4 instalments during FY 2026-27 - 182.05 Million each - 4 instalments during FY 2027-28 - 182.05 Million each - 4 instalments during FY 2028-29 - 182.05 Million each - 4 instalments during FY 2029-30 - 182.05 Million each - 4 instalments during FY 2029-30 - 182.05 Million each	Quarterly	MLR minus 1.85% (previous year: NA)
4	Standard Chartered Bank Nigeria Limited	NGN Term Loan	78.31	-	-	-	The loan is repayable in 8 equal instalment from 25th May 2025.The loan has a tenure of 3 years with 1 years moratorium - 4 instalments during FY 2025-26 - 9.79 Million each - 4 instalments during FY 2026-27 - 9.79 Million each	Quarterly	19% (previous year: NA)
5	Chellarams Plc	NGN Unsecured loan	-	14.62	41.64	-	The term loan was repayable in quarterly instalments starting from April 2022 and during the current year, it has been rescheduled and will be repayable in quarterly instalments starting from April 2024.	Quarterly	5% (previous year: 5%)
6	Chellarams Plc	USD Unsecured loan	-	735.17	724.96	-	The term loan was repayable in quarterly instalments starting from April 2022 and during the current year, it has been rescheduled and will be repayable in quarterly instalments starting from April 2024.	Quarterly	5% (previous year: 5%)

a. *₹ term loan I and II is secured by First Pari Passu Charge by way of hypothecation of the Company's entire moveable property, plant and equipment both present and future.and equitable mortgage on the immovable property, plant and equipment of the Company and second Pari Pasu charge on entire current assets of the Company.*

b. *THB term loan is secured by corporate guarantee by the Company and sponsors undertaking and is further secured by charge on furniture, fixtures and machinery equipment of Restaurants Development Co., Ltd as business collateral.*

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c. *NGN term loan is secured by deed of mortgage debenture on assets of Devyani International (Nigeria) Limited and corporate guarantee by the Company.*

Note :

- *₹ term loan I and II are utilised for the purpose of investment in Devyani International DMCC for onward acquisition of overseas operating entities in Thailand.The charge has been created on the Company's property, plant and equipment as at 31 March 2024 is for undrawn/ultilised facilities.*
- *The Group has used the borrowings from banks for the specific purpose for which it was taken.*

18. CURRENT BORROWINGS

Particulars	As at 31 March 2024	As at 31 March 2023
Cash credit facilities from banks (secured)	240.04	6.94
Short term loans (secured) from Bank	50.43	-
Current portion of non-current borrowings (refer note 17)	1,555.93	-
	1,846.40	**6.94**

DETAILS FOR CASH CREDIT FACILITIES FROM BANKS:

Terms of loan	As at 31 March 2024	As at 31 March 2023
The credit facility taken from Zenith Bank Plc carries interest rate of 20.50% p.a. This rate is subject to upward or downward review in line with money market realities.	0.05	6.94
The credit facility taken from HDFC Bank Ltd. carries interest rate, currently 8.31% p.a. (interest payable on monthly rests). The credit facility is secured by: - First pari passu charge on entire current assets of the Company. - Subservient charge on all movable fixed assets of the Company.	239.99	-
The short term loan facilities were provided by Zenith Bank Plc and First City Monument Bank Plc. The Bank loans are secured by mortgage debenture on fixed and floating assets of the Nigerian entity repayable at various dates between April 2024 and June 2024 and are subjected to interest rates varying from 20.50% and 24.00% per annum respectively.	50.43	-

Note:

The quarterly returns/statements of current assets filed by The Group with banks or financial institutions in relation to secured borrowings/ sanctioned loans, wherever applicable, are in agreement with the books of accounts.

19. OTHER FINANCIAL LIABILITIES

Particulars	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Security deposits payable	24.91	45.93	45.13	15.90
Employee related payables	13.26	-	524.26	468.57
Capital creditors	247.25	-	726.51	726.61
Other payables	-	-	68.28	19.39
	285.42	**45.93**	**1,364.18**	**1,230.47**

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20. PROVISIONS

Particulars	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits				
Gratuity and severance pay (refer note 46)	268.97	106.28	71.19	61.33
Compensated absences (refer note 46)	88.36	72.66	44.91	36.54
Provision for site restoration*(refer note 52)	228.97	-	-	-
	586.30	**178.94**	**116.10**	**97.87**

**There has been no significant change in provision for site restoration in one of the subsidiaries of the Company till reporting date.*

21. OTHER LIABILITIES

Particulars	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Deferred income/incentives	50.17	23.42	171.28	173.53
Income received in advance*	-	-	65.68	28.00
Statutory dues payable			329.04	312.86
Other payable	-	-	11.07	8.58
	50.17	**23.42**	**577.07**	**522.97**

****Contract balances***

The following table provides information about contractual liability (advance from customers) from contract with customers:

Particulars	As at 31 March 2024	As at 31 March 2023
Contract liabilities (revenue received in advance)		
Opening balance	28.00	7.13
Revenue recognized that was included in the contract liability balance at the beginning of the year	(28.00)	(7.13)
Closing balance	**65.68**	**28.00**

22. TRADE PAYABLES

Particulars	As at 31 March 2024	As at 31 March 2023
Micro and small enterprises (refer note below)	166.36	226.74
Other than micro and small enterprises*	3,590.02	2,192.21
	3,756.38	**2,418.95**

** Includes payable to related parties (refer note 38).*

The Group's exposure to currency and liquidity risk related to the above financial liabilities is disclosed in note 35.

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(₹ in millions, except for share data or if otherwise stated)

Trade payable ageing schedule at 31 March 2024

Particulars	Outstanding for following periods from due dates						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	126.38	31.49	8.37	0.12	-	166.36
(ii) Others	1,240.49	856.24	1,363.17	95.71	7.59	24.39	3,587.59
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed others dues	-	-	-	2.43	-	-	2.43
Total	**1,240.49**	**982.62**	**1,394.66**	**106.51**	**7.71**	**24.39**	**3,756.38**

Trade payable ageing schedule at 31 March 2023

Particulars	Outstanding for following periods from due dates						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	138.44	81.54	6.76	-	-	226.74
(ii) Others	420.39	879.03	807.68	51.80	8.31	9.80	2,177.01
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed others dues	-	-	15.20	-	-	-	15.20
Total	**420.39**	**1,017.47**	**904.42**	**58.56**	**8.31**	**9.80**	**2,418.95**

23. REVENUE FROM OPERATIONS

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Sale of products		
Finished goods	35,260.33	29,643.51
Traded goods	56.44	84.52
Other operating revenues		
Marketing and other services	51.41	74.82
Rental and maintenance income	132.36	138.23
Scrap sales	62.63	36.15
	35,563.17	**29,977.23**
Set out below is the disaggregation of the Group's revenue from contracts with customers:		
Revenue recognised at the point of time	35,379.40	29,764.18
Revenue recognised over the period of time	183.77	213.05
Total revenue from contracts with customers^	**35,563.17**	**29,977.23**
^ Refer note 11 for opening and closing balance of trade receivables		
Revenue disaggregation as per geography has been included in segment information (refer note 47).		
Contract liabilities		
The Group has recognised the following revenue-related contract liabilities:		
Contract liabilities (refer note 21)	65.68	28.00

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24. OTHER INCOME

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income under effective interest method from:		
-bank deposits	28.69	47.26
-others	8.32	0.14
Interest income from financial assets at amortized cost	88.07	73.01
Liabilities no longer required written back	24.42	7.52
Net gain on foreign currency transactions and translations	2.91	24.57
Gain on termination/modification of lease liabilities	165.69	170.15
Gain on sale of current investments	2.24	0.41
Others	6.06	2.79
	326.40	**325.85**

25. COST OF MATERIALS CONSUMED

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Raw material and packing material consumed		
Inventories at the beginning of the year	1,262.60	827.12
Add: Purchases during the year	10,500.55	9,344.01
Less: Inventories at the end of the year	(1,252.65)	(1,262.60)
	10,510.50	**8,908.53**

26. PURCHASES OF STOCK-IN-TRADE

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Purchases of stock-in-trade	55.23	77.76
	55.23	**77.76**

27. EMPLOYEE BENEFIT EXPENSE

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, wages and bonus #	4,429.93	3,085.74
Contribution to provident and other funds	307.50	211.10
Gratuity and severance pay (refer note 46)	45.09	34.45
Staff welfare expenses	167.25	120.44
	4,949.77	**3,451.73**

 # The amount includes "Employee stock option expenses/(reversal)" for ₹ 99.57 (31 March 2023: ₹ 109.35) (refer note 40).

28. FINANCE COSTS

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest expenses*	1,869.33	1,444.17
Net loss on foreign currency transactions and translation to the extent regarded as borrowing cost	-	30.56
	1,869.33	**1,474.73**

**includes interest on lease liabilities of ₹ 1,749.55 (31 March 2023: ₹ 1,400.12) (refer note 36)*

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(₹ in millions, except for share data or if otherwise stated)

29. DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on property, plant and equipment (refer note 3A)	1,762.76	1,125.84
Depreciation on right-of-use asset	1,755.73	1,391.32
Depreciation on investment properties (refer note 5)	25.35	34.30
Amortisation of other intangible assets (refer note 7)	304.37	236.13
	3,848.21	**2,787.59**

30. IMPAIRMENT OF NON-FINANCIAL ASSETS

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Impairment/(Reversal) on property, plant and equipment (refer note 3A)	17.17	(17.70)
Impairment on capital work-in-progress (refer note 3B)	15.51	-
Impairment on right-of-use assets	26.72	21.95
Reversal of impairment on other intangible assets (refer note 7)	(0.63)	(9.65)
	58.77	**(5.40)**

31. OTHER EXPENSES

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Stores and spares consumed	204.84	165.55
Power and fuel	2,297.56	1,892.41
Rent	1,604.47	1,318.90
Repairs and maintenance		
-Plant and equipment	263.56	228.49
- Buildings	568.89	477.88
-Others	279.99	179.06
Rates and taxes	122.71	86.00
Travelling and conveyance	138.28	155.73
Legal and professional	109.75	60.65
Auditor's remuneration	14.64	14.20
Water	93.62	71.69
Insurance	18.72	18.71
Printing and stationery	29.96	29.45
Communication	148.42	118.61
Sitting fee/commission paid to non-executive director [refer note 38(III)]	6.06	29.99
Security and service	174.00	149.06
Bank charges	20.42	18.53
Advertisement and sales promotion	1,732.45	1,454.61
Commission and brokerage	2,319.34	1,776.27
Royalty and continuing fees	2,451.95	1,999.13
Freight including delivery charges	613.92	504.08
Loss on sale of property, plant and equipment (net)	-	2.25
Bad debts and advances written off	3.63	11.33
Loss allowance	45.97	5.64
Corporate social responsibility expenditure	17.66	-
General office and other miscellaneous	243.24	220.21
	13,524.05	**10,988.43**

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32. EXCEPTIONAL ITEMS

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Foreign currency fluctuation (Nigeria operations) ^	897.07	200.46
Impairment of goodwill (refer note 6)	139.88	-
	1,036.95	**200.46**

^ During the year ended 31 March 2024, due to significant devaluation of Nigerian currency against USD, the Nigerian subsidiary of the Group has recognized ₹ 897.07 million devaluation impact on account of translation loss of USD denominated liabilities in its separate financial statements for the year ended 31 March 2024. Considering the significance of the amount involved, the said exchange translation loss has been presented as an "exceptional items" in consolidated statement of profit and loss.

33. TAX EXPENSE

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
The tax expense comprises of :		
Current tax	439.71	274.93
Adjustment of taxes relating to earlier years	(7.36)	-
Deferred tax	(61.36)	(480.82)
Adjustment of taxes pursuant to merger*		
-Current tax for earlier years	(106.42)	-
-Deferred tax	(131.29)	-
	133.28	**(205.89)**

Income tax recognised in other comprehensive income

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Net gain on remeasurements of defined benefit plans	6.98	0.21
	6.98	**0.21**

Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit before tax	**36.76**	**2,419.25**
Tax using the Company's domestic tax rate [25.168% (31 March 2023: 25.168%)]	9.25	608.88
Effect of :		
Difference in tax rate of various entities	22.33	0.29
Deferred tax utilised during the year*	(106.42)	(378.04)
Adjustment of taxes relating to earlier years	(7.36)	-
Deferred tax recognised during the year*	(131.29)	(480.82)
Deferred tax not recognised	253.66	-
Others	93.11	43.80
	133.28	**(205.89)**

**Consequent to the merger of Devyani Food Street Private Limited and Devyani Airport Services (Mumbai) Private Limited (erstwhile wholly-owned subsidiary companies), the Group has availed certain income tax benefits for the previous year amounting to ₹ 106.42 and has recognised deferred tax assets on temporary differences available with the transferor companies (wholly owned subsidiaries) amounting to ₹ 131.29 during the year ended 31 March 2024.*

Further, the Group has not recognised deferred tax liability on distributable reserves of the subsidiaries on 31 March 2024 and 31 March 2023.

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INCOME TAX ASSETS AND LIABILITIES

Particulars	Non Current	
	As at 31 March 2024	As at 31 March 2023
Income tax receivable	297.91	358.61
	297.91	**358.61**

Particulars	Current	
	As at 31 March 2024	As at 31 March 2023
Current tax liabilities (net of advance taxes paid)	46.25	45.70
Income tax assets (net)	3.81	-
	42.44	**45.70**

DEFERRED TAXES (NET)

Particulars	Non Current	
	As at 31 March 2024	As at 31 March 2023
The balance comprises temporary differences attributable to:		
Tax effect of items constituting deferred tax assets:		
Unused losses and unabsorbed depreciation	295.47	265.37
Expenses allowed on payment/actual basis	256.07	125.25
Lease liabilities	4,888.79	3,675.41
Property, plant and equipment exceeds its tax base	133.34	143.97
Financial instruments measured at amortised cost	100.85	247.05
Deferred tax assets	**5,674.52**	**4,457.05**
Tax effect of items constituting deferred tax liabilities		
Property, plant and equipment fair valuation through business combination	(937.62)	-
Right of use assets	4,166.34	3,103.93
Financial instruments measured at amortised cost	(0.17)	(0.21)
Deferred tax liabilities	**(5,104.13)**	**(3,104.14)**
Less deferred tax not recognised	**58.10**	**389.62**
Net deferred tax assets/(liabilities)	**512.29**	**963.29**

Notes:

(i) Movement in deferred tax assets/(liabilities) for year ended 31 March 2024:

Particulars	As at 31 March 2023	Acquired through business combination	Credited/(charged)		As at 31 March 2024
			Profit or Loss	OCI	
Tax effect of items constituting deferred tax assets:					
Unused losses and unabsorbed depreciation					
Unused losses and unabsorbed depreciation	265.37	200.30	(170.20)	-	295.47
Expenses allowed on payment/actual basis	-	81.37	42.47	6.98	256.07
Lease liabilities (net of right of use assets)	3,675.41	17.19	1,196.19	-	4,888.79
Property, plant and equipment exceeds its tax base	143.97	-	(10.63)	-	133.34
Financial instruments measured at amortised cost	247.05	3.68	(149.88)	-	100.85
Deferred tax assets	**4,457.05**	**302.54**	**907.95**	**6.98**	**5,674.52**

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Particulars	As at 31 March 2023	Acquired through business combination	Credited/(charged)		As at 31 March 2024
			Profit or Loss	OCI	
Tax effect of items constituting deferred tax liabilities					
Property, plant and equipment fair valuation through business combination (refer note 52)	-	(937.62)	-	-	(937.62)
Right of use assets	(3,103.93)	-	(1,062.41)	-	(4,166.34)
Financial instruments measured at amortised cost	(0.21)	-	0.04	-	(0.17)
Deferred tax liabilities	**(3,104.14)**	**(937.62)**	**(1,062.37)**	**-**	**(5,104.13)**
Net deferred tax assets/(liabilities)	**1,352.91**	**(635.08)**	**(154.42)**	**6.98**	**570.39**
Deferred tax assets recognised (net)*	**963.29**	**(635.08)**	**177.10**	**6.98**	**512.29**
Deferred tax assets not recognised (net)	**389.62**	**-**	**(331.52)**	**-**	**58.10**

Movement in deferred tax assets/(liabilities) for the period ended 31 March 2023

Particulars	As at 31 March 2022	Acquired through business combination	Credited/(charged)		As at 31 March 2023
			Profit or Loss	OCI	
Tax effect of items constituting deferred tax assets:					
Unused losses and unabsorbed depreciation	666.02	-	(400.65)	-	265.37
Expenses allowed on payment/actual basis	106.76	-	18.29	0.20	125.25
Derivative instruments	-	-	-	-	-
Lease liabilities	2,750.17	-	925.23	-	3,675.41
Property, plant and equipment exceeds its tax base	281.13	-	(137.16)	-	143.97
Financial instruments measured at amortised cost and others	103.00	-	144.05	-	247.05
Total deferred tax assets	**3,907.08**	**-**	**549.76**	**0.20**	**4,457.05**
Tax effect of items constituting deferred tax liabilities					
Financial instruments measured at amortised cost-liability	(0.22)	-	0.01	-	(0.21)
Right of use assets	(2,257.27)	-	(846.65)	-	(3,103.93)
Total deferred tax liabilities	**(2,257.49)**	**-**	**(846.64)**	**-**	**(3,104.14)**
Net deferred tax assets/(liabilities)	**1,649.59**	**-**	**(296.88)**	**0.20**	**1,352.91**
Deferred tax assets recognised (net)*	**482.25**	**-**	**480.84**	**0.20**	**963.29**
Deferred tax assets not recognised (net)	**1,167.34**	**-**	**(777.72)**	**-**	**389.62**

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(ii) Tax losses and tax credits for which no deferred tax asset was recognised expire as follows:

Particulars	As at 31 March 2024		As at 31 March 2023	
	Gross amount	Unrecognised tax effects	Gross amount	Unrecognised tax effects
Unabsorbed depreciation*				
Never expire	246.33	73.90	777.01	221.16
Unused tax losses (expiry assessment year wise)				
2026-27	-	-	31.33	7.89
2027-28	-	-	68.50	17.24
2028-29	-	-	65.96	16.60
2029-30	-	-	9.80	2.47
Other deductible temporary differences (never expire)	(62.79)	(15.80)	493.76	124.27

**This pertains to one of the subsidiaries operating in Nigeria which has not created deferred tax assets on available tax benefits due to uncertainly of taxable earning in near future.*

34. EARNING PER SHARE (EPS)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit attributable to equity shareholders for calculation of basic and diluted EPS	472.63	2,649.97
Weighted average number of equity shares for the calculation of basic EPS	1,205,702,198	1,204,767,816
Effect of dilutive potential equity shares		
– Employee stock options *	2,577,871	3,851,680
Weighted average number of equity shares for calculation of diluted EPS	1,208,280,069	1,208,619,496
Earnings per equity share (₹) (basic)	0.39	2.20
Earnings per equity share (₹) (diluted)	0.39	2.19
Nominal value per shares (₹)	1.00	1.00
Profit before exceptional items	1,183.07	2,787.31
Earnings per equity share before exceptional items (₹) (basic)	0.98	2.31
Earnings per equity share before exceptional items (₹) (diluted)	0.98	2.31

** Employee Options granted to employees under the Employee Share Option Schemes are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive. The options have not been included in the determination of basic earnings per share. Refer note 40.*

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35. FAIR VALUE MEASUREMENT AND FINANCIAL INSTRUMENTS

a. Financial instruments – by category and fair values hierarchy

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

Particulars	As at 31 March 2024	As at 31 March 2023
	Carrying value	Carrying value
	Amortised cost	Amortised cost
Financial assets		
Non-current		
Financial assets*	1,165.97	790.92
Current**		
(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, above *	131.87	225.57
(iv) Other financial assets*	571.47	258.87
Total	**4,072.64**	**2,190.29**
Financial liabilities		
Non-current		
(i) Lease liabilities#	18,548.71	13,873.64
(ii) Borrowings#	7,255.12	766.60
(iii) Other financial liabilities*	285.42	45.93
Current		
(i) Lease liabilities#	1,406.58	1,000.96
(ii) Borrowings#	1,846.40	6.94
(iii) Trade payables*	3,756.38	2,418.95
(iv) Other financial liabilities*	1,364.18	1,230.47
Total	**34,462.79**	**19,343.49**

** The carrying amounts of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, other current financial assets, trade payables, other financial liabilities represents employee related payables, capital creditors approximates the fair values, due to their short-term nature. The other non-current financial assets represents bank deposits (due for maturity after twelve months from the reporting date) and interest accrued but not due on bank deposits, the carrying value of which approximates the fair values as on the reporting date.*

*** For details regarding charge on such current financial assets - refer note 17*

 # The Group's borrowings and lease liabilities have fair values that approximate to their carrying amounts as they are based on the net present value of the anticipated future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

b. Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk;
- Market Risk - Foreign Currency; and
- Market Risk - Interest Rate

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Risk Management Framework

The Board of Directors of the holding Company is responsible for reviewing the risk management policies and ensuring its effectiveness.

The Group's risk management policies are established to identify and analyse the risks faced by the Group to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in the market conditions and the Group's activities.

The Board of Directors of the holding Company oversee, how the management monitors compliance with Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risk faced by the Group.

(i) Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the consolidated balance sheet

Particulars	As at 31 March 2024	As at 31 March 2023
(i) Trade receivables	526.91	289.07
(ii) Cash and cash equivalents	1676.42	625.86
(iii) Bank balances other than cash and cash equivalents, above	131.87	225.57
(iv) Other financial assets (current and non-current)	1737.44	1049.79

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The expected credit loss for trade receivables is adjusted for historical default rates and adjusted for forward-looking estimates. For provision, cases where there is a significant increase in credit risk are provided for. Further, the Company usually does assessment at individual level for trade debtors and the facts are taken into consideration while assessing provision for trade receivables at reporting date.

Credit risk on cash and cash equivalents and bank deposits (shown under bank balances other than cash and cash equivalents above) and other financial assets is limited as the Group generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies. The other financial assets includes security deposits given to lessors for premises taken on lease. Such deposits will be returned to the Group on vacation of the premises or termination of the agreement whichever is earlier.

The exposure to the credit risk at the reporting date is primarily from security deposit receivables and trade receivables. Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in India,Nepal,Nigeria and Thailand. Trade receivables also includes receivables from credit card companies and online aggregator platforms, which are generally realisable on fortnightly basis. The Group does monitor the economic environment in which it operates. The Group manages its credit risk through credit approvals, establishing credit limits and continuously monitoring credit worthiness of customers to which the Group grants credit terms in the normal course of business.

The Group uses expected credit loss model to assess the impairment loss or gain. The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available internal credit risk factors such as the Group's historical experience for customers. Based on the business environment in which the Group operates, management considers that the trade receivables are in default (credit impaired) if the payments are more than 90 days past due however, the Group based upon past trends determines an impairment allowance for loss on receivables (other than receivables from related parties) outstanding for more than 180 days past due. Majority of trade receivables are from domestic customers, which are fragmented and are not concentrated

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to individual customers. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

For Group's exposure to credit risk for trade receivables is as follows:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Balance at the beginning of the year	16.71	26.83
Bad debts written off	3.63	(11.33)
Impairment allowances for doubtful receivables	33.82	1.21
Balance at the end of the year	**46.90**	**16.71**

- For trade receivables ageing refer note 11. Also, the management of the Group has preferred credit risk assessment on individual basis for trade receivables.
- For security deposits and other receivables also management has preferred credit risk assessment at category level and individual level. Based on this, the management has concluded that there are no significant Impact other than already provided for, in the consolidated financial statements (refer note 8).

(ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. The Group's approach to manage liquidity is to have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed circumstances, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's liquidity management process as monitored by management, includes the following:

- Day to day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Group's liquidity position on the basis of expected cash flows.
- It maintains adequate source of financing through the use of short term bank deposits and cash credit facility.
- The Group assessed the concentration of risk with respect to its financial liabilities and concluded it to be low.

As on 31 March 2024, the Group has undrawn credit facility for ₹ 1,245.51 (31 March 2023: ₹ 996.02)

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The contractual cash flow amounts are gross and undiscounted.

As at 31 March 2024		Contractual cash flows			
Financial liabilities	**Carrying amount**	**Within 1 year**	**1 to 5 years**	**More than 5 years**	**Total**
Borrowings	8,811.05	2,298.49	7,712.62	743.41	10,754.52
Lease liabilities	19,955.29	3,249.67	12,568.79	18,222.05	34,040.51
Trade Payables	3,756.38	3,756.38	-	-	3,756.38
Security deposits payable	70.04	46.55	27.21	7.03	80.79
Current borrowings	240.04	240.04	-	-	240.04
Capital creditors	973.76	973.76	-	-	973.76
Others	592.54	592.54	-	-	592.54
	34,399.10	**11,157.43**	**20,308.62**	**18,972.49**	**50,438.54**

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As at 31 March 2023		Contractual cash flows			
Financial liabilities	**Carrying amount**	**Within 1 year**	**1 to 5 years**	**More than 5 years**	**Total**
Borrowings	766.60	38.33	808.86	-	847.19
Lease liabilities	14,874.60	2,460.58	9,656.93	14,707.09	26,824.60
Trade payables	2,418.95	2,418.95	-	-	2,418.95
Security deposits payable	61.83	36.99	34.53	-	71.52
Current borrowings	6.94	6.94	-	-	6.94
Capital creditors	726.61	726.61	-	-	726.61
Others	487.96	487.96	-	-	487.96
	19,343.49	**6,176.36**	**10,500.32**	**14,707.09**	**31,383.77**

(iii) Market risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk namely: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's borrowings with floating interest rates.

A. Exposure to interest rate risk

The exposure of the Group's borrowing to interest rate changes as reported to the management at the end of the reporting period are as follows:

Fixed-rate instruments	As at 31 March 2024	As at 31 March 2023
Local currency term loans	828.10	766.60
	828.10	**766.60**

Variable - rate instruments	As at 31 March 2024	As at 31 March 2023
Local currency term loans	4,561.13	-
Indian rupee term loans	3,421.82	-
Short term borrowings and cash credit facilities	290.47	6.94
	8,273.42	**6.94**

Interest rate sensitivity analysis

The following table illustrates the sensitivity of consolidated profit or loss and other equity to a reasonably possible change in interest rates of +/- 1%. All other variables are held constant.

Change in interest rate on loans from Banks (Variable - rate instruments)	Increase by 1%	Decrease by 1%
Increase/(decrease) in consolidated profit or loss and other equity for the year ended 31 March 2024	(82.73)	82.73
Increase/(decrease) in consolidated profit or loss and other equity for the year ended 31 March 2023	(0.07)	0.07

The Group is exposed to interest rate risk on account of variable rate borrowings. The Group's risk management policy is to mitigate its interest rate exposure in accordance with the exposure limits advised from time to time.

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B. Currency risk

Exposure to Foreign currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Group's operating, investing and financing activities. The Investment and Borrowing Committee of the Company evaluates foreign exchange rate exposure arising from foreign currency transactions on periodic basis and follows appropriate risk management policies.

Exposure to Foreign currency risk

The summary of quantitative data about the Group's exposure to currency risk, as expressed in Indian Rupees, as at 31 March 2024 and 31 March 2023 are as below:

Particulars	Currency	As at 31 March 2024		As at 31 March 2023	
		Amount (in foreign currency)	Amount (in ₹)	Amount (in foreign currency)	Amount (in ₹)
Financial liabilities					
Trade payables	GBP	0.19	20.46	0.07	6.90
Trade payables	USD	0.12	10.30	0.63	52.17
Trade payables	THB	0.34	0.77	-	-
Capital creditors	EUR	0.48	42.86	0.23	20.69
Borrowings	USD	8.82	735.17	8.82	724.96
Total financial liabilities			**809.56**		**804.72**

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupees against below currencies as at the year end would have affected the measurement of financial instruments denominated in foreign currency and affected profit or loss and other equity by the amounts shown below. This analysis is performed on foreign currency denominated monetary financial assets and financial liabilities outstanding as at the year end. This analysis assumes that all other variables, in particular interest rates, remain constant.

Particulars	Consolidated profit/ (loss) for the year ended 31 March 2024		Consolidated profit/ (loss) for the year ended 31 March 2023	
	Gain on Appreciation	Loss on Depreciation	Gain on Appreciation	Loss on Depreciation
5% depreciation / appreciation in Indian Rupees against following foreign currencies:				
USD	37.27	(37.27)	38.86	(38.86)
THB	0.04	(0.04)	-	-
GBP	1.02	(1.02)	0.35	(0.35)
EUR	2.14	(2.14)	1.03	(1.03)

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Particulars	Other equity as at 31 March 2024		Other equity as at 31 March 2023	
	Gain on Appreciation	Loss on Depreciation	Gain on Appreciation	Loss on Depreciation
5% depreciation / appreciation in Indian Rupees against following foreign currencies:				
USD	37.27	(37.27)	38.86	(38.86)
THB	0.04	(0.04)	-	-
GBP	1.02	(1.02)	0.35	(0.35)
EUR	2.14	(2.14)	1.03	(1.03)

USD: United States Dollar, GBP: Great British Pound,EUR: Euro, THB: Thai baht

c. Offsetting financial assets and financial liabilities

The following table represents recognised financial instruments that are subject to enforceable master netting arrangements and similar agreements but not set off as at 31 March 2024 and 31 March 2023.

Variable - rate instruments	As at 31 March 2024	As at 31 March 2023
Amounts subject to master netting arrangements		
Borrowings (non-current and current)	8,351.73	6.94
Lease liabilities (non-current and current)	19,955.29	14,874.60
	28,307.02	**14,881.54**
Financial instruments collateral		
Trade receivables	457.45	-
Cash and cash equivalents	123.25	37.39
Other balances with banks	131.87	-
Other financial assets	957.85	780.18
	1,670.42	**817.57**
Net amount *	**26,636.60**	**14,063.97**

** Net amount shows the impact on the Group's balance sheet, if all rights were exercised.*

d. Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry. Based upon the Group's evaluation, there is no excessive risk concentration.

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36. LEASES

A. Leases where the Group is a lessee

The Group leases several assets including buildings for food outlets and warehouse. Lease payments are generally fixed or are linked to revenue with minimum guarantee and lease term ranges 1-30 years.

The Group has limited number of leases where rentals are linked to annual changes in an index (either RPI or CPI).

i. Lease liabilities

Lease liability included in Consolidated balance sheet	As at 31 March 2024	As at 31 March 2023
Current	1,406.58	1,000.96
Non-current	18,548.71	13,873.64

Note: Refer note 35 for maturity analysis of lease liabilities.

ii. Amounts recognised in the Consolidated statement of profit or loss

Particulars	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
Gain on termination/ modification of lease liabilities	24	165.69	170.15
Depreciation on right-of-use assets	29	1,755.73	1,391.32
Impairment of right-of-use assets	30	26.72	21.95
Interest on lease liabilities	28	1,749.55	1,400.12
Expenses relating to short-term leases	31	185.41	72.87
Expense relating to variable lease payments and low value assets not included in the measurement of the lease liability	31	1,419.06	1,246.03
Net impact on Consolidated statement of profit and loss		**4,970.78**	**3,962.14**

iii. Amounts recognised in the Consolidated statement of cash flow

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Payment of lease liabilities- principal	960.30	814.88
Payment of lease liabilities- interest	1,749.55	1,400.12
Total cash outflows	**2,709.85**	**2,215.00**

iv. Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in Statement of profit and loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

B. Leases where the Group is a lessor

The Group has sub-leased out some of its leased properties primarily in various food courts. All leases are classified as operating leases from a lessor perspective with the exception of certain sub-leases, which the Group has classified as finance subleases,based on reporting requirments.

i. Finance lease (sub leases classified as finance leases)

During the year ended 31 March 2024 and year ended 31 March 2023, the Group has sub-leased some of the portions of leased properties, the Company makes an overall assessment of whether the sublease to be classified as finance lease considering the recognition criteria as per Ind AS 116 - 'Leases'

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The following table presents the amounts included in consolidated statement of profit and loss.

Particulars	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
Finance income on net investment in finance leases	24	15.58	10.25
Income relating to variable lease payments not included in the net investment in finance leases	23	6.86	8.79
Finance lease receivables	8	178.86	102.80

The following table sets out a maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date.

The maturity analysis of lease receivables, including the undiscounted lease payments to be received are as follows:

Amounts receivable under finance leases:

	As at 31 March 2024	As at 31 March 2023
Less than one year	42.87	24.50
One to two year	44.26	24.95
Two to three year	46.22	25.50
Three to four year	38.59	26.77
Four to five year	12.74	20.86
More than five years	69.05	19.71
Total undiscounted lease payments receivable	**253.73**	**142.29**
Less: Unearned finance income	(74.88)	(39.49)
Net investment in the lease	**178.85**	**102.80**

The incremental borrowings rate range is between 10.25% p.a. - 11.55% p.a. (31 March 2023: 9.25% p.a. - 11.55% p.a.).

The management of the Group estimates the loss allowance on finance lease receivables at the end of the reporting period at an amount equal to lifetime expected credit loss under simplified approach. None of the finance lease receivables at the end of the reporting period is past due, and taking into account the historical default experience and the future prospects of the industries in which the lessees operate, together with the value of collateral held over these finance lease receivables (see note 8), the management of the Group consider that no finance lease receivable is impaired.

The Group entered into finance leasing arrangements as a lessor for certain leased properties under sub leasing arrangements. The term of finance leases entered into is ranging from 4.64 - 17.83 years (31 March 2023: 3.16 - 18.01 years). The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in functional currency of the components. Residual value risk on such right of use assets under lease is not significant.

ii. Operating lease (sub leases classified as operating leases)

Operating leases, in which the Group is the lessor, relate to leased properties and owned properties by the Group with lease terms of between 1 to 12 years.

The unguaranteed residual values do not represent a significant risk for the Group, as they relate to leased properties of lessor under sub leasing contracts which are located in a location with active market for lessees. The Group did not identify any indications that this situation will change.

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The following table presents the amounts included in consolidated statement of profit or loss.

Particulars	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
Lease income on operating leases	23	55.05	59.53
Therein lease income relating to variable lease payments that do not depend on an index or rate		18.51	23.13

Amounts receivable under operating leases:

Particulars	As at 31 March 2024	As at 31 March 2023
Less than one year	62.16	70.38
One to two year	26.82	59.97
Two to three year	20.12	18.21
Three to four year	17.94	10.87
Four to five year	15.92	6.47
More than five years	81.53	9.36
	224.49	**175.27**

37. OTHER DISCLOSURES IN REGARD TO INVESTMENT PROPERTIES

The Group sub-leases food courts spaces to other operators. Further, owned properties are maintained for capital appreciation purposes and rented out as necessary.

i. Information regarding income and expenditure of investment properties:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Rental income derived from investment properties	73.86	90.54
Direct operating expenses (including repairs and maintenance) generating rental income	(18.34)	(25.41)
Direct operating expenses (including repairs and maintenance) that did not generate rental income	(7.35)	(7.32)
Profit arising from investment properties before interest and depreciation	**48.17**	**57.81**
Less: finance cost	(23.19)	(33.72)
Less: depreciation	(25.35)	(34.30)
Loss arising from investment properties	**(0.37)**	**(10.21)**

ii. Minimum lease payments receivable under operating leases of investment properties are as follows:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Less than one year	62.16	70.38
One to two year	26.82	59.97
Two to three year	20.12	18.21
Three to four year	17.94	10.87
four to five year	15.92	6.47
More than five years	81.54	9.36

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iii. Fair value

	As at 31 March 2024	As at 31 March 2023
Leasehold investment properties *	251.32	282.01
Owned investment properties #	181.49	178.55

Estimation of fair value

** The Group's leasehold investment properties consist of right-of-use assets in leased food courts subleased to other operators, which has been determined based on the nature, characteristics of leases of each property.*

The fair value of investment property has been determined by independent registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued. The fair value measurement has been categorized as level 3 inputs and has been arrived at using discounted cash flow projections based on reliable estimates of future cash flows considering growth in rental income of 8% p.a to 10% p.a (31 March 2023: 8% p.a to 10% p.a) and discount rate of 13.58% (31 March 2023: 14.20%). The impacts of senstivities of the estimates use while valuation, are not material to the Group.

 # The fair value of owned investment property has been determined by independent registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued. The fair value measurement has been categorized as level 3 inputs. The fair value has been arrived using market prevailing rates applicable to same location.

iv. Presenting cashflows

The Company classifies cash outflows to acquire or to construct the investment properties as investing cash flows and rental inflows as operating cash flows.

Impairment of leasehold and owned investment properties:

In accordance with Ind AS 36 "Impairment of Assets", such investment is considered as a separate cash generating unit (CGU) for the purpose of impairment review. Management periodically assesses whether there is an indication that such investment may be impaired. For investment, where impairment indicators exists, management compares the carrying amount of such investment with its recoverable amount. Recoverable amount is value in use of the investment computed based upon discounted cash flow projections. As on the reporting date for current year and previous year, the recoverable amount of this cash generating unit is determined at ₹ 251.32 (31 March 2023: ₹ 282.01) through an registered independent valuer, based on the value in use calculation which uses cash flow projections based on the projected business operations. The Group has determined an impairment charge of ₹ Nil (31 March 2023: Nil) based on the discount rate of 13.58% p.a (31 March 2023: 14.20% p.a) and rental income growth rate of 8.00% p.a to 10.00% p.a (31 March 2023: 8.00% p.a to 10.00% p.a). An analysis of the sensitivity of the computation to a change in key parameters (rental income and discount rates), based on reasonable assumptions, management is of the view that there would be no material impact to the impairment charge which has already been recognised in the consolidated financial statements of the Group in the previous years. Further, there is significant headroom available between carrying values of leasehold investment properties and its recoverable value as at reporting dates.

For owned investment properties also, the recoverable values of owned investment properties held by the Group is significantly higher than the carrying value. Therefore, no impairment is required.

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38. RELATED PARTY DISCLOSURES

(I) List of related parties and nature of relationship where control exists:

(a) Parent and Ultimate Controlling Party

RJ Corp Limited

(b) Wholly owned subsidiaries

Devyani International (Nepal) Private Limited

Devyani Food Street Private Limited^

Devyani Airport Services (Mumbai) Private Limited^

(c) Subsidiaries

RV Enterprizes Pte. Limited

Devyani International (Nigeria) Limited (Subsidiary of RV Enterprizes Pte. Limited)

Devyani International DMCC (with effect from 17 May 2023)

Blackbriar Company Limited*

Restaurants Development Co., Ltd*

White Snow Company Limited*

Yellow Palm Company Limited*

(d) Joint Venture

Devyani RK Private Limited (incorporated on 30 January 2024)

(II) List of related parties and nature of relationship with whom transactions have taken place during the current / previous year:

(a) Parent and Ultimate Controlling Party

RJ Corp Limited

(b) Key management personnel (KMP) # :

Mr. Ravi Jaipuria - Director

Mr. Varun Jaipuria - Director

Mr. Raj Gandhi - Director

Mr. Virag Joshi - Chief Executive Officer and Whole Time Director

Mr. Manish Dawar- Chief Financial Officer and Director

Mr. Rahul Suresh Shinde - Whole time Director (with effect from 02 May 2022 till 01 April 2024)

Mrs. Rashmi Dhariwal - Independent Director

Dr. Ravi Gupta - Independent Director

Dr. Naresh Trehan - Independent Director (till 20 April 2024)

Dr. Girish Kumar Ahuja - Independent Director

Mr. Pradeep Khushalchand Sardana - Independent Director

Mr. Prashant Purker - Independent Director (with effect from 02 May 2022)

Mr. Varun Kumar Prabhakar - Company Secretary (with effect from 02 May 2022 till 17 May 2023)

Mr. Pankaj Virmani - Company Secretary (with effect from 18th May 2023)

(c) Other related parties - Entities which are joint venture or where control/significant influence exist of parties given in note (I) and (II) above :

S V S India Private Limited

Devyani Food Industries Limited

Lineage Healthcare Limited

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Modern Montessori International (India) Private Limited
Varun Beverages Limited
Champa Devi Jaipuria Charitable Trust
Mala Jaipuria Foundation
DIL Employee Gratuity Trust
Global Health Patliputra Private Limited
Global Health Limited
Medanta Holdings Private Limited
Chellarams Plc
Varun Beverage Nepal Private Limited
Camas Investments PTE. LTD.
Cryoviva Life Sciences Private Limited

^ Pursuant to the order of the Hon'ble National Company Law Tribunal dated 13 July, 2023 with appointed date as on 01 April, 2022, which 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.Both subsidiaries have been merged with the Company and accordingly transactions reported between the holding company and these two subsidiaries, have not been reported.

** Acquired on 17 January 2024. The Company's control has been established basis the ownership interest acquired and power to govern the operations/relevant activities of the acquired entities.*

 # As per section 203 of the Companies Act, 2013, definition of Key Managerial Personnel includes Chief Executive Officer (CEO), Chief Financial Officer (CFO) and Company Secretary.

(III) Transactions with related parties during the year ended 31 March 2024 and 31 March 2023:

Particulars		For the year ended 31 March 2024	For the year ended 31 March 2023
(i)	**Sale of products (Finished goods)**		
	Champa Devi Jaipuria Charitable Trust	70.65	56.31
	RJ Corp Limited	0.02	-
	Devyani Food Industries Limited	44.04	59.73
	Varun Beverages Limited	2.96	-
	Mala Jaipuria Foundation	2.57	1.64
	Modern Montessori International (India) Private Limited	1.29	1.15
	Global Health Limited	0.12	0.07
	Global Health Patliputra Private Limited	0.03	-
	Cryoviva Life Sciences Private Limited	0.20	-
(ii)	**Sale of products (Traded goods)**		
	RJ Corp Limited	0.17	0.07
	Varun Beverages Limited	1.30	0.87
	Lineage Healthcare Limited	0.02	-
(iii)	**Marketing and other services**		
	Lineage Healthcare Limited	0.09	0.09
(iv)	**Sale of property, plant and equipment (PPE)**		
	Lineage Healthcare Limited	0.34	-
(v)	**Purchase of raw materials and other items**		
	Varun Beverages Limited	59.49	98.58
	Devyani Food Industries Limited	1.37	6.79
	Varun Beverage Nepal Private Limited	9.84	8.55
	RJ Corp Limited	-	0.09

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Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(vi) Purchase of property, plant and equipment (PPE)		
Varun Beverages Limited	3.09	-
(vii) Payment to gratuity trust		
DIL Employee Gratuity Trust	36.50	30.10
(viii) Expenses incurred by other company on behalf of the Group		
RJ Corp Limited	0.21	1.83
Varun Beverages Limited	6.91	2.89
Chellarams Plc	-	-
(ix) Expenses incurred on behalf of other company		
RJ Corp Limited	5.66	2.72
(x) Rent expense		
S V S India Private Limited	0.07	0.09
Global Health Limited	34.85	32.08
Medanta Holdings Private Limited	10.24	8.57
Global Health Patliputra Private Limited	3.97	2.08
Chellarams Plc	-	-
(xi) Rental Income		
RJ Corp Limited	0.24	0.24
(xii) Power and Fuel		
Medanta Holdings Private Limited	0.95	0.97
(xiii) Staff welfare expenses		
Global Health Patliputra Private Limited	0.02	-
(xiv) Compensation to KMPs		
Short-term employment benefits#@		
Mr. Virag Joshi	40.59	44.88
Mr. Rahul Suresh Shinde	38.21	35.08
Mr. Manish Dawar	39.77	43.55
Mr. Pankaj Virmani	5.09	-
Mr. Varun Kumar Prabhakar	0.49	3.57
Defined contribution plan		
Mr. Virag Joshi	1.87	1.73
Mr. Rahul Suresh Shinde	0.02	0.02
Mr. Manish Dawar	1.83	1.80
Mr. Pankaj Virmani	0.02	-
Mr. Varun Kumar Prabhakar	0.02	0.13
Share based payments		
Mr. Manish Dawar	11.82	20.84
Mr. Rahul Suresh Shinde	86.68	68.60
Mr. Varun Kumar Prabhakar	-	0.02
# @ Does not include gratuity and compensated absence expense as the same is provided in the books on the basis of actuarial valuation for the Company as a whole and hence individual figures cannot be determined.		
(xv) Director's Sitting Fees*		
Dr. Ravi Gupta	1.60	1.30
Mrs. Rashmi Dhariwal	1.80	1.20
Dr. Girish Ahuja	1.00	0.80

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Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Mr. Pradeep Khushalchand Sardana	0.40	0.40
Mr. Prashant Purker	0.50	0.40
*Excludes applicable taxes.		
(xvi) Commission paid to non-executive director		
Mr. Ravi Jaipuria	-	23.44
(xvii Equity shares allotted (including securities premium)		
Mr. Varun Kumar Prabhakar	-	0.23
(xviii) Advance to key managerial personnel		
Mr. Manish Dawar	13.20	-

(IV) Balances as at 31 March 2024 and 31 March 2023:

Particulars	As at 31 March 2024	As at 31 March 2023
(i) Trade payables/other payable		
Varun Beverages Limited	28.50	20.39
Global Health Patliputra Private Limited	0.03	-
Chellarams Plc	2.89	7.53
Mr. Ravi Jaipuria	-	23.44
Varun Beverage Nepal Private Limited	0.53	0.51
Camas Investments PTE. LTD.	13.08	-
(ii) Employee stock options outstanding account #		
Mr. Manish Dawar	54.72	42.90
Mr. Rahul Suresh Shinde	155.28	68.60
# The above denotes value of certain employee stock options granted to key managerial personnel pending vesting/exercise.		
(iii) Trade receivables		
RJ Corp Limited	7.87	2.49
Champa Devi Jaipuria Charitable Trust	8.81	7.55
Lineage Healthcare Limited	0.01	0.01
Mala Jaipuria Foundation	0.30	0.39
Devyani Food Industries Limited	2.09	2.85
Global Health Private Limited	0.01	0.01
Modern Montessori International (India) Private Limited	0.07	0.11
Cryoviva Life Sciences Private Limited	0.06	-
(iv) Other financial assets - Other receivables/security deposit		
Global Health Limited	0.50	0.50
Medanta Holdings Private Limited	0.50	0.50
Global Health Patliputra Private Limited	0.50	0.50
(v) Other assets (advances)		
Mr. Manish Dawar	9.13	-
(vi) Borrowings		
Chellarams Plc	749.79	766.60

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(V) Terms and Conditions

All transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business. Outstanding balances at respective year ends are unsecured and settlement is generally done in cash.

39. CONTINGENT LIABILITIES, COMMITMENTS AND OTHER CLAIMS

Contingent liabilities and other claims:

(a) Claims against the Group not acknowledged as debts-:

	Particulars	As at 31 March 2024	As at 31 March 2023
(i)	**Claims made by Sales tax authorities, Service tax authorities and Income tax authorities ***		
-	Goods and service tax (on account of input credit mismatches)	20.85	138.45
-	Value added tax	7.49	30.26
-	Service tax	15.37	15.37
-	Income tax (on account of expense disallowances and certain additions made by tax authorities)	272.33	292.47
		316.04	**476.55**
(ii)	**Others (miscellaneous claims in relation to the Group's operations) #**	8.07	26.85

**Against the total tax demand of ₹ 316.04 (31 March 2023: ₹ 476.55) the Group has filed appeals before various tax authorities. Based on management assessment and upon consideration of advice from the independent legal counsels, the management believes that the Group has reasonable chances of succeeding before the tax authorities and does not foresee any material liability. Pending the final decision on this matter, no adjustment has been made in the financial statements.*

 # The Group is party to various legal proceedings in the normal course of business and does not expect the outcome of these proceedings to have any adverse effect on the consolidated financial statements and hence no provision has been recorded against these legal proceedings at this stage. Pending resolution of the respective proceedings, it is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgements/decisions pending with various forums/ authorities. Accordingly, the above mentioned contingent liabilities are disclosed at an undiscounted amount.

(b) Others

Particulars	As at 31 March 2024	As at 31 March 2023
Commitments:		
Estimated amount of contracts remaining to be executed on capital account and not provided for [(net of advances of ₹ 146.45 (31 March 2023: ₹ 159.37)]	1,183.83	1,616.66

Note: *Also, the Company has entered Development Agreements with Yum Restaurant (India) Private Limited and Costa International Limited. Based on such agreements, the Group has commitments to open specified number of restaurants under respective agreements from time to time. The amount of such commitments is not quantifiable as of now.*

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40. SHARE BASED PAYMENTS

a. Description of share based payment arrangements

i. Share Options Schemes (equity settled)

ESOS - 2011

On 20 September 2011 and 20 December 2011, the Board of Directors approved the Employees Stock Option Scheme 2011 ("ESOS 2011"), which was approved by the shareholders on 20 December 2011 and subsequently on 18 May 2012 for increasing the ceiling limit to 49,00,000 Options ("Ceiling Limit") with condition at any given point of time no Grantee shall be granted Options during any one year, equal to or exceeding 1% of the issued capital of the Company except with the specific approval of the members accorded in a general body meeting. As per ESOS 2011, holders of vested Options are entitled to purchase one equity share for every Option at an exercise price of ₹ 111.70. ESOS 2011 was formulated with the objective to enable the Company to grant Options for equity shares of the Company to certain eligible employees, officers and directors of the Company and its subsidiaries, to purchase shares from the Company at a pre-determined price. A resolution was passed in the meeting of the Board of Directors held on 6 May 2014 wherein certain additional Options were granted at the same terms and conditions as mentioned in ESOS 2011.

Further, ESOS 2011 was amended subsequently and was approved by the shareholders on 17 March 2021. The resolution provides the delinking of vesting schedule of the Options from filing of the red herring prospectus (RHP) by the Company and for aligning the Scheme in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014, as amended, read with the SEBI Circular no. CIR/CFD/POLICY CELL/2/2015 dated 16 June 2015 ("SEBI SBEB Regulations") and accordingly all Options under ESOS 2011 were vested immediately on the day of passing the said resolution and the exercise window for ESOS 2011 was opened by the Nomination and Remuneration Committee on 17 March 2021.

ESOS - 2018

On 6 April 2018, the Board of Directors approved the Employees Stock Option Scheme 2018 ("ESOS 2018"), which was approved by the shareholders on 21 September 2018. ESOS 2018 has been formulated with the same objective as ESOS 2011. ESOS 2018 provides that Options so granted, shall not represent more than 5% of the fully diluted share capital of the Company at any given point of time ("Ceiling Limit") and no Grantee shall be granted Options during any one year, equal to or exceeding 1% of the issued capital of the Company except with the specific approval of the members accorded in a general body meeting. As per ESOS 2018 Grant letters, holders of vested Options are entitled to purchase one equity share for every Option at an exercise price of ₹ 306.12.

Further ESOS 2018 was subsequently amended and approved by the shareholders on 17 March 2021 for linking the vesting of options to listing date of shares of the Company and to align the Scheme with compliance requirement of SEBI (Share Based Employee Benefits) Regulations, 2014, as amended, read with the SEBI Circular no. CIR/CFD/POLICY CELL/2/2015 dated 16 June 2015 ("SEBI SBEB Regulations"). Under the ESOS 2018, no vesting shall occur until date of listing of shares on recognized Stock Exchanges by the Company in respect of proposed offer.

ESOS - 2021

On 17 March 2021, the Board of Directors approved the Employees Stock Option Scheme 2021 ("ESOS 2021") in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014, as amended, read with the SEBI Circular no. CIR/CFD/POLICY CELL/2/2015 dated 16 June 2015 ("SEBI SBEB Regulations"), which was approved by the shareholders on 17 March 2021. ESOS 2021 was formulated with the same objective of ESOS 2011 and ESOS 2018.

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ESOS 2021 provides that Options so granted, shall not represent more than 5% of the fully diluted share capital of the Company at any given point of time ("Ceiling Limit") and no Grantee shall be granted Options during any one year, equal to or exceeding 1% of the issued capital of the Company except with the specific approval of the members accorded in a general body meeting by way of a special resolution. As per ESOS 2021 Grant letters, holders of vested Options are entitled to purchase one equity share for every Option at an exercise price of ₹ 433.28.

Note: *The aforementioned schemes have been defined prior to giving effect to stock split from ₹ 10/- to ₹ 1/- with effect from 25 March 2021.*

The Options were granted on the dates as mentioned in the table below:

Scheme	Grant Date	Number of Options granted	Exercise Price (₹) (Post Split)	Vesting Condition	Remaining vesting period	Remaining contractual period
ESOS - 2011**	19 May 2012	20,882,000	11.17	Graded vesting over 4 years or after the filling of RHP by the Company for the purpose of IPO, whichever is later.	- *	0 years to 2 years (Previous year: 0 years to 3 years)
ESOS - 2018**	21 September 2018	5,060,000	30.61	Graded vesting over 4 years or after the filling of RHP by the Company for the purpose of IPO, whichever is later.	- #	Nil
ESOS - 2021	17 March 2021	7,200,000	43.33	Graded vesting over 4 years being first vesting due on 17 March 2022	17 March 2024	0 years to 6 years (Previous year: 0 year to 7 years)
ESOS -2021	31 August 2022	2,140,000	159.00	Graded vesting over 4 years being first vesting due on 31 August 2023	31 August 2024 to 31 August 2026	1 years to 8 years (Previous year: 1 year to 9 years)
ESOS -2021	09 February 2023	250,000	177.00	Graded vesting over 4 years being first vesting due on 09 February 2024	09 February 2025 to 09 February 2027	1 years to 8 years (Previous year: 1 year to 9 years)

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Scheme	Grant Date	Number of Options granted	Exercise Price (₹) (Post Split)	Vesting Condition	Remaining vesting period	Remaining contractual period
ESOS -2021	07 November 2023	70,000	202.00	Graded vesting over 4 years being first vesting due on 07 November 2024	07 November 2024 to 07 November 2027	1 year to 9 years (Previous year: Nil)
ESOS -2021	18 December 2023	40,000	199.00	Graded vesting over 4 years being first vesting due on 18 December 2024	18 December 2024 to 18 December 2027	1 year to 9 years (Previous year: Nil)

** As mentioned above, ESOS - 2011 was amended and approved in shareholders meeting dated 17 March 2021. Accordingly, all Options under ESOS 2011 were vested immediately on the day of passing the said resolution.*

[#] As mentioned above, ESOS - 2018 was amended and approved in shareholders meeting dated 17 March 2021 for linking the vesting of options to listing date of shares of the Company.

*** During the current year the scheme has been closed since the options under the scheme have been either allotted or lapsed.*

Note -

1. *Exercise period in every scheme is maximum five years from the date of vesting of shares.*
2. *All the options plans are equally settled*

b. Measurement of fair values

The fair values are measured based on the Black-Scholes-Merton model. The fair value of the options and inputs used in the measurement of the grant date fair values of the equity -settled share based payments are as follows:

Particulars	Options granted on 18 December 2023	Options granted on 07 November 2023	Options granted on 09 February 2023	Options granted on 31 August 2022	Options granted on 17 March 2021	Options granted on 21 September 2018	Options granted on 19 May 2012
Fair value per Option at grant date (in ₹)	92.03-116.19	95.38 - 120.18	82.46 -100.65	106.39-125.17	18.35-23.94	10.53-13.30	5.64-5.72
Share price at grant date (in ₹)	184.9	189.85	159.95	184.05	43.30	26.90	9.32
Exercise price (in ₹)	199	202.00	177.00	159.00	43.33	30.61	11.17
Expected volatility	58.84%-64.36%	58.84%-64.35%	62.40%-68.60%	59.90% -69.00%	45.60%-50.50%	35.27%-35.77%	43.03%
Expected life (in years)	3.50-6.50	3.50-6.50	3.50-6.50	3.50-6.50	3.50-6.50	4.75-6.75	8.38-8.63
Expected dividends	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Risk-free interest rate	6.78%-6.83%	6.95%-6.99%	6.91% -7.02%	6.62% -6.88%	5.39% -6.31%	8.06% -8.11%	8.50%-8.51%

The risk free interest rates are determined based on current yield to maturity of 10 years Government Bonds with similar residual maturity equal to expected life of the Options. Expected volatility calculation is based on historical daily closing stock prices of competitors using standard deviation of daily change in stock price. The minimum life of the stock option is the minimum period before which the options cannot be exercised and the maximum life is the period after which options cannot be exercised. The expected life has been considered based on average of maximum life and minimum life and may not necessarily be indicative of exercise patterns that may occur.

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c. Effect of employee stock option schemes on the consolidated statement of profit and loss

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Employee stock option scheme expense*	99.57	109.35
	99.57	**109.35**

included in salaries, wages and bonus (refer note 27)

d. Reconciliation of outstanding share options

The number and weighted-average exercise prices of share options under the share option schemes are as follows:

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of options	Weighted average exercise price (₹)	Number of options	Weighted average exercise price (₹)
Number of Options granted, exercised and forfeited				
Options outstanding as at the beginning of the year	6,885,000	82.45	5,327,500	40.55
Add: Options granted during the year	110,000	200.91	2,390,000	160.88
Less: Options exercised during the year*	597,500	23.95	712,500	38.78
Less: Options forfeited/ lapsed during the year	925,000	79.46	120,000	43.33
Options outstanding as at the end of the year	**5,472,500**	**91.73**	**6,885,000**	**82.45**
Options exercisable at the end of the year	2,850,000	65.04	1,310,000	34.49
Weighted average share price at exercise date (₹)		185.38		145.67

** ₹ 8.12 has been received for 187,500 options as share application money for which allotment is pending as on 31 March 2024 and subsequent to reporting period the company has allotted these shares to employees.*

Particulars	As at 31 March 2024	As at 31 March 2023
Weighted average remaining life of options outstanding at the end of year (in years)	5.65	5.68

41. CAPITALISATION OF EXPENDITURE INCURRED DURING CONSTRUCTION PERIOD (REFER NOTE 3A & 3B)

The Group has commenced operations of certain quick service restaurants (stores) during the year ended 31 March 2024 and 31 March 2023. Certain directly attributable costs are incurred on commissioning of the quick service restaurants up to the date of commercial operations. This cost has been apportioned to certain property, plant and equipment on reasonable basis. Details of such costs capitalised is as under :-

Particulars	As at 31 March 2024	As at 31 March 2023
Employee benefits expense	181.39	151.16
Other expenses (includes rent, freight and architect fees etc.)	122.43	97.13
	303.82	**248.29**

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42. IMPAIRMENT OF NON-FINANCIAL ASSETS

In accordance with Ind AS 36 "Impairment of Assets", the Group has identified individual quick service restaurant (store) as a separate cash generating unit (CGU) for the purpose of impairment assessment. Management periodically assesses whether there is an indication that a CGU may be impaired using a benchmark of two-year's history of operating losses or marginal profits for a store, which is even used by the management for the purpose of there internal reviews. Due to higher operating costs or decline in projected sales growth, certain stores have been impaired in the current and previous years. Based on the results of impairment testing for these stores in the current year, the property, plant and equipment, right-of-use assets, capital work in progress and other intangible assets, the carrying value of these stores aggregating ₹ 544.62 (net of opening provision for impairment of ₹ 12.26) (31 March 2023: ₹ 451.83 net of opening impairment provision of ₹ 53.38) have been reduced to the recoverable amount aggregating to ₹ 414.00 (31 March 2023: ₹ 368.03) by way of impairment charge of ₹ 131.33 (31 March 2023: ₹ 83.80). Recoverable amount is value in use of these stores computed based upon projected cash flows from operations with sales growth of 6% (31 March 2023: 6%) and salary growth rate of 6% (31 March 2023: 6%), over balance lease term, discounted at rate (determined by an independent registered valuer) of 13.58% p.a. (31 March 2023: 14.20% p.a.). Carrying value of a store includes property, plant and equipment, intangible assets used at a store, right-of-use assets and allocated corporate assets. Further carrying value and recoverable value of each store is calculated net of lease liabilities,beacuse these specific cash store are separately identifiable.

Moreover, the impairment reversal of ₹ 72.56 (31 March 2023: ₹ 89.20) is primarily on account of stores where the actual sales growth rate has exceeded the projected sales growth rate, hence the recoverable amount aggregating to ₹ 2,834.7 (31 March 2023: ₹ 4,005.06) has exceeded the written down value of these stores aggregating ₹ 1,736.72 (after considering impairment charge recorded in previous years amounting to ₹ 337.57) (31 March 2023: 2,119.35 ₹ after considering impairment charge recorded in preceding previous year amounting to ₹ 335.61).

The key assumptions have been determined based on management's calculations after considering, past experiences and other available internal information and are consistent with external sources of information to the extent applicable.

Management has identified that a reasonably possible change in the three key assumptions could cause a change in amount of impairment loss/ (reversal). The following table shows the amount by which the impairment loss/(reversal) would increase/ (decrease) on change in these assumptions by 1%. All other factors remaining constant.

Impairment charge/(reversal)	For the year ended 31 March 2024	For the year ended 31 March 2023
Impairment charge for non financial assets	131.33	83.80
Impairment reversal for non financial assets	(72.56)	(89.20)
Impairment charge/(reversal)	**58.77**	**(5.40)**

Sensitivity analysis	For the year ended 31 March 2024	For the year ended 31 March 2023
Discount Rate		
(Increase by 1%)	1.83	2.69
(Decrease by 1%)	(1.05)	(3.81)
Sales Growth Rate		
(Increase by 1%)	(8.48)	(12.91)
(Decrease by 1%)	8.29	9.60
Salary Growth Rate		
(Increase by 1%)	1.58	2.17
(Decrease by 1%)	(0.57)	(2.14)

Based on the above sensitivity analysis, the impacts of probable increase/decrease in the assumptions are not material.

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43. TRANSFER PRICING

The Company has established a comprehensive system of maintenance of information and documents that are required by the transfer pricing legislation under Section 92-92F of the Income-tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Group is in the process of updating the documentation for the international transactions entered into with the associated enterprises during the financial year and expects such records to be in existence latest by due date as required under the law. The management is of the opinion that its international transactions with the associated enterprises are at arm's length so that the aforesaid legislation will not have any impact on the consolidated financial statements, particularly on the amount of tax expense and that of provision for taxation.

44. CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued equity capital, all other equity reserves attributable to the equity holders of the Company and combination of both long-term and short-term borrowings. The Group's objective for capital management is to maximize shareholder's value, safeguard business continuity and support the growth of the Group. The Group determines the capital requirement based on annual operating plan and other strategic investment plans. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Group's funding requirements are met through equity infusions, internal accruals and a combination of both long-term and short-term borrowings. The Group raises long term loans mostly for its expansion requirements and based on the working capital requirement utilise the working capital facilities. The Group monitors capital on the basis of consolidated total debt to consolidated total equity on a periodic basis. As a part of its capital management policy the Group ensures compliance with all covenants and other capital requirements related to its contractual obligations. No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2024 and 31 March 2023.

Particulars	As at 31 March 2024	As at 31 March 2023
Borrowings (non-current and current)	9,101.52	773.54
Cash and cash equivalents	(1,676.42)	(625.86)
Net debt (a)	**7,425.10**	**147.68**
Equity share capital	1,205.86	1,204.96
Other equity	9,351.77	8,498.50
Non-controlling interests	2,928.21	(61.57)
Total equity (b)	**13,485.84**	**9,641.89**
Debt equity ratio (c=a/b)	0.55	0.02

45. INVESTMENT IN DEVYANI RK PRIVATE LIMITED, A JOINT VENTURE

During the year ended 31 March 2024, the Company has entered into an agreement with R.K. Associates & Hoteliers Private Limited ("RKAHPL") and jointly incorporated an entity, namely 'Devyani RK Private Limited' ("DRKPL") on 30 January 2024 to undertake business relating to development, operation and maintenance of Food Courts, standalone Food and Beverage outlets, and Lounges within the existing or future territories of railway stations. Further, the arrangement has been considered as a joint venture basis on the jointly controlled matters agreed with parties under the arrangement. However the Group holds 51% economic interest within the joint venture. The joint venture has not started its business operations as of the reporting date.

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46. EMPLOYEE BENEFITS AND SEVERANCE PAY

I. Defined contribution plans

An amount of ₹ 307.50 (31 March 2023: ₹ 211.10) has been recognised as an expense in respect of the Group's contribution to the Employees' Provident Fund and other fund deposited with the relevant authorities and has been charged to the Consolidated Statement of Profit and Loss.

II. Defined benefit plans*

The Company operates a gratuity plan wherein certain employees are entitled to the benefit. Gratuity is payable to all eligible employees (who have completed 5 years or more of service) of the Company on retirement, separation, death or permanent disablement, in terms of the provisions of the Payments of Gratuity Act, 1972. Gratuity liability is partially funded by the Company through contribution to DIL Employees Gratuity Trust (the 'Trust') against ascertained gratuity liability. Trustees administer contributions made to the Trust and contributions are invested in a scheme with the Life Insurance Corporation of India as permitted by law of India.

The subsidiary companies also have defined benefit gratuity plan as per the applicable laws of their respective countries.

In case of companies incorporated in Thailand a severance pay plan is present, wherein every employee is entitled to the benefit, which depends on length of employment and is based on employee's current wage. The severance pay is payable as per The Labour Protection Act in Thailand. The funding requirements of the plan are based on the gratuity fund's actuarial measurement framework set out in the funding policies of the plan. The funding of the plan is based on a separate actuarial valuation for funding purpose for which assumptions may differ from the assumptions set out in (iii) below. Employees do not contribute to the plan.

The Group has defined that, in accordance with the terms and conditions of the aforesaid plans and in accordance with statutory requirements (including minimum funding requirements) of the plan of relevant jurisdiction, the present value of refund or reduction in future contributions is not lower than the balance of the total fair value of the plan assets less than total present value of obligations.

The following table sets out the status of the gratuity plan as required under Ind AS 19 - 'Employee Benefits'

i. Changes in present value of defined benefit obligation:

Particulars	As at 31 March 2024	As at 31 March 2023
Present value of obligation as at beginning of year	194.75	180.52
Present value of obligation through acquisition of subsidiary	151.95	-
Interest cost	14.37	10.07
Current service cost	34.57	25.28
Benefits paid	(36.67)	(24.60)
Actuarial loss recognised in other comprehensive income		
-changes in financial assumption	4.89	(6.54)
-experience adjustment	24.94	10.63
Exchange differences on translation	(15.35)	(0.61)
Present value of obligation as at end of year*	**373.45**	**194.75**

**Includes defined benefit obligation relating to severance pay ₹ 156.74 pertaining to entity in Thailand*

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ii. Reconciliation of the present value of plan assets :**

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	27.14	18.13
Return on plan assets recognised in other comprehensive income	2.57	1.81
Fund Charges	(0.12)	-
Contribution paid into the plan	36.50	30.10
Contribution paid from Gratuity Trust	2.00	-
Benefits paid	(34.80)	(22.90)
Balance at the end of the year	**33.29**	**27.14**
Net defined benefit liability	**340.16**	**167.61**
Non Current	268.97	106.28
Current	71.19	61.33

*** The plan assets pertains to the Company*

iii Actuarial assumptions

A. Economic assumptions

The principal assumptions are the discount rate and salary growth rate. The discount rate is generally based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities and the salary growth rate takes into account inflation, seniority, promotion and other relevant factors on long term basis. Valuation assumptions are as follows

Particulars	31 March 2024	31 March 2023
Discounting rate	2.58% - 13%	7.04% - 13%
Future salary increase	3.30% - 11%	6% - 11%

B. Demographic assumptions

(a) Gratuity Plan

Particulars	31 March 2024	31 March 2023
(i) Retirement age (years)	58-60	58-60
(ii) Ages	**Withdrawal rate per annum(%)**	**Withdrawal rate per annum(%)**
Up to 30 years	50	50
From 31 to 44 years	37	37
Above 44 years	30	30
(iii) Average duration of defined benefit obligation (years)	1.69-5.16	1.73 - 5.60

(iv) Assumptions regarding future mortality are not based on actuarial advice in accordance with published statistics and experience in each territory. These assumptions translate into an average life expectancy in years for a retiring employee.

(b) Severance Pay

Particulars	31 March 2024
(i) Retirement age (years)	60
(ii)Ages	**Withdrawal rate per annum(%)**
For RST (Restaurant support staff)	6.89
For FT (Full time)	14.67
For PT (Part time)	88

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(iii) Assumptions regarding future mortality are not based on actuarial advice in accordance with published statistics and experience in each territory. These assumptions translate into an average life expectancy in years for a retiring employee.

iv. Information for funded plans with a defined benefit obligation:

Particulars	As at 31 March 2024	As at 31 March 2023
Defined benefit obligations#	373.45	194.75
Fair value of plan assets	33.29	27.14
	340.16	**167.61**

 # Includes ₹ 208.25 (31 March 2023: 176.81) pertaining to the Company which is funded through plan assets amounting to ₹ 33.29 (31 March 2023: 27.14)

v. (a). Expense recognised in Consolidated Profit or Loss:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Employee benefit expenses:		
(a) Current service cost	34.57	25.28
(b) Interest cost	14.37	10.07
(c) Interest income on plan assets	(1.91)	(0.90)
Total (a)	**47.03**	**34.45**

v. (b) Remeasurement recognised in other comprehensive income:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Actuarial gain/(loss) on defined benefit obligation	(29.84)	(4.09)
Actuarial gain/(loss) on plan assets	0.54	0.90
Total (b)	**(29.30)**	**(3.19)**
Expenses recognised in Consolidated Statement of profit and loss (a-b)	**76.33**	**37.64**

vi. Reconciliation statement of expense in Consolidated Statement of Profit and Loss:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Present value of obligation as at the end of the year	373.45	194.75
Present value of obligation as at the beginning of the year	(194.75)	(180.52)
Present value of obligation through business combination	(151.95)	24.60
Benefits paid	36.67	(1.81)
Actual return on plan assets	(2.45)	-
Exchange differences on translation	15.36	0.62
Expenses recognised in the Consolidated Statement of Profit and Loss	**76.33**	**37.64**

The Company expects to contribute ₹ 40.53 (31 March 2023 ₹ 31.81) to gratuity in the next year.

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vii. Change in fair value of plan assets@:

Particulars	As at 31 March 2024	As at 31 March 2023
Opening fair value of plan assets	27.14	18.13
Actual return on plan assets	2.57	1.81
Fund charges	(0.12)	-
Contribution by employer	36.50	30.10
Benefits paid	(34.80)	(22.90)
Fair value of plan assets as at year end	**31.29**	**27.14**

@ The plan assets pertains to the Company

viii. The Group's expected maturity analysis of undiscounted defined benefit liability is as follows:

Particulars	Less than a year	Between one to two years	Between two to five years	Over five years
31 March 2024	82.64	58.68	91.36	140.77
31 March 2023	69.19	30.71	52.11	42.75

ix. Bifurcation of closing net liability at the end of year

Particulars	As at 31 March 2024	As at 31 March 2023
Current liability (amount due within one year)	71.19	61.33
Non-current liability (amount due over one year)	268.97	106.28
	340.16	**167.61**

x. Sensitivity analysis

A quantitative sensitivity analysis for significant assumption is as shown below:

Particulars	As at 31 March 2024	As at 31 March 2023
Impact of the change in discount rate on defined benefit obligation		
a) Impact due to increase of 1%	(19.86)	(5.01)
b) Impact due to decrease of 1%	20.92	5.17

Impact of the change in Salary on defined benefit obligation

Particulars	As at 31 March 2024	As at 31 March 2023
a) Impact due to increase of 1%	21.22	5.16
b) Impact due to decrease of 1%	(19.56)	(5.05)

The sensitivity analysis is based on a change in above assumption while holding all other assumptions constant. The changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting year) has been applied when calculating the provision for defined benefit plan recognised in the Consolidated Balance Sheet.

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The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous years.

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it provides an approximation of the sensitivity of the assumptions shown.

Risk exposure:

The defined benefit plan is exposed to a number of risks, the most significant of which are detailed below:

Change in discount rates: A decrease is discount yield will increase plan liabilities.

Mortality table: The gratuity plan obligations are to provide benefits for the life of the member, so increase in life expectancy will result in a increase in plan liabilities.

III. Compensated absences

Expense recognised in the consolidated statement of profit or loss:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Employee benefit expenses:		
(a) Current service cost	36.08	28.10
(b) Interest cost	7.69	4.78
(c) Net actuarial loss recognized in the year	4.41	(4.90)
	48.18	**27.98**

IV. Code of Social Security

The Code on Social Security, 2020 (“the Code”) relating to employee benefits during employment and post-employment received Presidential assent in September 2020. Subsequently, the Ministry of Labour and Employment had released the draft rules on the aforementioned Code. However, the same is yet to be notified. The Group will evaluate the impact and make necessary adjustments to the financial statements in the period when the Code will be notified and will come into effect.

47. SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Group. The CODM is considered to be the Board of Directors who make strategic decisions and is responsible for allocating resources and assessing the financial performance of the operating segments.

The Group's business activity falls within a single business i.e. Food and Beverages in terms of Ind AS 108 on Segment Reporting. Information about secondary segment (Consolidated basis) The geographical segments considered are "within India" and "outside India". The relevant disclosure are as follows:

Notes forming part of the Consolidated financial statements

for the year ended 31 March 2024

CIN:L15135DL1991PLC046758 (₹ in millions, except for share data or if otherwise stated)

Information about geographical area

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
a. Revenue from operations (Food and beverage segment) #		
(i) Within India	31,162.22	27,742.81
(ii) Outside India	4,400.95	2,234.42
b. Other income (refer note 24) @	326.40	325.85
Total	**35,889.57**	**30,303.08**

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current assets ^		
(i) India	35,038.10	23,052.76
(ii) Thailand	6,402.90	-
(iii) Rest of the world	1,046.16	1,590.02
Total	**42,487.16**	**24,642.78**

No single external customer amounts to 10% or more of the Group's revenue.

 # Revenue from food and beverage segment is directly attributed to within India and outside India operations.

@ Other income is not allocated as the underlying assets/ liabilities/income are used interchangeably.

^ Non-current assets, other than financial instruments and income tax assets (net)/deferred tax asset (net), primarily comprises property, plant and equipment and right of use assets.

48. LOAN TO STEP-DOWN SUBSIDIARY TREATED AS NET INVESTMENT

(i) Pursuant to the loan arrangement entered between RV Enterprises Pte Limited (Singapore subsidiary) and Devyani International (Nigeria) Limited (step down subsidiary) during the current year, i.e. 1 January 2023 onwards, 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 ₹ 1,467.31 (31 March 2023: ₹ 37.27)arising in relation to these loans have been recognized in 'Other comprehensive Income' in the consolidated financials statements.

(ii) Pursuant to the loan arrangements entered between Devyani International DMCC (Dubai subsidiary) and Blackbriar Company Limited,(Thailand step down subsidiary), Yellow Palm Company limited (Thailand step down subsidiary), White snow Company Limited (Thailand step down subsidiary), Restaurants Development Co., Ltd. (Thailand step down subsidiary) during the current year, i.e. 1 January 2023 onwards, the loan given to Thailand step down subsidiaries by Dubai subsidiary has been treated as net investment in the Thailand operations and accordingly, exchange difference loss amounting to ₹ 129.87 arising in relation to these loans have been recognized in 'Other comprehensive Income' in the consolidated financials statements.

The total currency loss amounting to ₹ 1,597.18 (31 March 2023: ₹ 37.27) have been recognized in 'Other comprehensive Income' in the consolidated financials statements.

Notes forming part of the Consolidated financial statements

for the year ended 31 March 2024

CIN:L15135DL1991PLC046758 (₹ in millions, except for share data or if otherwise stated)

49. NON-CONTROLLING INTERESTS (NCI)

The following table summarises the financial information relating to each of the Group's subsidiaries that has material NCI, before any intra-group eliminations:

Particulars	RV Enterprizes Pte. Limited*		Devyani International DMCC#	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
NCI Percentage	**13%**	**13%**	**52.45%**	**-**
Summary of balance sheet				
Non-current assets	660.63	1,244.31	10,433.43	-
Current assets	99.46	209.54	2,129.16	-
Non-current liabilities	(798.43)	(1,561.79)	(6,597.71)	-
Current liabilities	(991.41)	(433.08)	(2,070.01)	-
Net assets	**(1,029.75)**	**(541.02)**	**3,894.87**	**-**
Accumulated NCI	(407.97)	(61.57)	3,336.18	-
Summary of statement of profit and loss				
Total revenue	1,119.11	1,663.31	2,682.37	-
Profit/ (Loss) for the year	(4,131.21)	(84.73)	(233.09)	-
Other comprehensive income/(loss) for the year	2,062.68	118.18	77.17	-
Total comprehensive income/(loss) for the year	**(2,068.53)**	**33.45**	**(155.92)**	**-**
Loss allocated to NCI	(522.49)	(24.83)	(46.66)	-
Other comprehensive income allocated to NCI	176.09	10.68	(28.80)	-
Total comprehensive income allocated to NCI	(346.40)	(14.15)	(75.46)	-
Summary of cash flow statement				
Cash flows generated from operating activities	94.14	331.00	322.22	-
Cash flows used in investing activities	(163.42)	(280.56)	(447.19)	-
Cash flows generated used in financing activities	45.39	(97.72)	(158.42)	-
Net decrease in cash and cash equivalents	**(23.89)**	**(47.28)**	**(283.39)**	**-**

** Post consolidation of Devyani International (Nigeria) Limited (Subsidiary of RV Enterprizes Pte. Limited)*

 # Post consolidation of Devyani International DMCC, White Snow Company Limited, Blackbriar Company Limited, Yellow Palm Company Limited and Restaurants Development Co., Ltd

Transactions with NCI (adjustments with in other equity)

During the year ended 31 March 2024 Nirwan (Thailand) Limited and Camas Investments PTE. LTD has contributed ₹ 118.88 and ₹ 3,292.72 respectively.

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Contribution by non-controlling interests (refer note 52)	3,411.64	-
	3,411.64	**-**

Notes forming part of the Consolidated financial statements

for the year ended 31 March 2024

CIN:L15135DL1991PLC046758 (₹ in millions, except for share data or if otherwise stated)

50. ADDITIONAL INFORMATION REQUIRED BY SCHEDULE III TO THE ACT:

As at 31 March 2024

Name of the entity in the group	Net assets (Total assets - Total liabilities)		Share in Profit/ (Loss)		Share in other comprehensive income/(loss)		Share in total comprehensive income/(loss)	
	As % of consolidated Net assets	Amount	As % of consolidated profit	Amount	As % of consolidated other comprehensive income/(loss)	Amount	As % of consolidated total comprehensive Income/(loss)	Amount
Parent								
Devyani International Limited (DIL)	80.72%	10,886.02	65.65%	(63.37)	-4.48%	(18.30)	-26.16%	(81.67)
Subsidiaries								
(Parent's share)								
Subsidiaries incorporated outside India								
Devyani International (Nepal) Private Limited	1.74%	234.29	-51.31%	49.52	0.02%	0.10	15.90%	49.62
RV Enterprizes Pte. Limited	-16.10%	(2,170.86)	3738.82%	(3,608.71)	468.69%	1,915.39	-542.47%	(1,693.32)
Devyani International DMCC	14.94%	2,015.26	193.15%	(186.43)	25.93%	105.98	-25.77%	(80.45)
Non controlling interest								
Subsidiaries incorporated outside India								
RV Enterprizes Pte. Limited	-3.03%	(407.97)	541.33%	(522.49)	36.04%	147.29	-120.20%	(375.20)
Devyani International DMCC	24.74%	3,336.18	48.34%	(46.66)	-7.05%	(28.80)	-24.18%	(75.46)
Inter group eliminations	-3.02%	(407.08)	-4435.99%	4,281.62	-419.16%	(1,712.99)	822.88%	2,568.63
As at 31 March 2024	**100.00%**	**13,485.84**	**100.00%**	**(96.52)**	**100.00%**	**408.67**	**100.00%**	**312.15**

As at 31 March 2023

Name of the entity in the group	Net assets (Total assets - Total liabilities)		Share in Profit/ (Loss)		Share in other comprehensive income/(loss)		Share in total comprehensive income/(loss)	
	As % of consolidated Net assets	Amount	As % of consolidated profit	Amount	As % of consolidated other comprehensive income/(loss)	Amount	As % of consolidated total comprehensive Income/(loss)	Amount
Parent								
Devyani International Limited (DIL)	115.22%	11,108.91	99.11%	2,601.84	-0.78%	(0.55)	96.50%	2,601.28
Subsidiaries								
(Parent's share)								
Subsidiaries Incorporated outside India								
Devyani International (Nepal) Private Limited	2.07%	199.57	2.72%	71.53	0.00%	-	2.65%	71.53
RV Enterprizes Pte. Limited	-5.39%	(519.75)	-0.87%	(22.72)	156.17%	110.02	3.24%	87.30
Non controlling interest								
Subsidiaries Incorporated outside India								

Notes forming part of the Consolidated financial statements

for the year ended 31 March 2024

CIN:L15135DL1991PLC046758

(₹ in millions, except for share data or if otherwise stated)

Name of the entity in the group	Net assets (Total assets - Total liabilities)		Share in Profit/ (Loss)		Share in other comprehensive income/(loss)		Share in total comprehensive income/(loss)	
	As % of consolidated Net assets	Amount	As % of consolidated profit	Amount	As % of consolidated other comprehensive income/(loss)	Amount	As % of consolidated total comprehensive Income/(loss)	Amount
RV Enterprizes Pte. Limited	-0.64%	(61.57)	-0.95%	(24.83)	15.16%	10.68	-0.52%	(14.15)
Inter group eliminations	-11.26%	(1,085.27)	-0.03%	(0.69)	-70.55%	(49.70)	-1.87%	(50.39)
At 31 March 2023	**100.00%**	**9,641.89**	**100.00%**	**2,625.14**	**100.00%**	**70.45**	**100.00%**	**2,695.59**

51. SCHEME OF AMALGAMATION - BETWEEN WHOLLY OWNED SUBSIDIARIES

a) The Board of Directors of the Company ("Board") at its meeting held on 13 December 2021, had approved the Scheme amalgamation of Devyani Food Street Private Limited and Devyani Airport Services (Mumbai) Private Limited (erstwhile wholly-owned subsidiary companies or "Transferor 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, there is no impact on the previous year numbers in consolidated financials statements except the restatement of non current income tax assets of ₹ 358.61 (reported ₹: 389.60) and current tax liabilities of ₹ 45.70 (reported:76.69) as at 31 March 2023, which is in accordance with the accounting standards and as per the approved Scheme.

b) Consequent to this merger being effective, the Company has availed certain income tax benefits for the previous year amounting to ₹ 106.42 and has recognised deferred tax assets on temporary differences available with the transferor companies (wholly owned subsidiaries) amounting to ₹ 131.29 during the year ended 31 March 2024, based on the business projections of taxable earnings available at that point in time of the Company. Further, from the effective date the authorised equity share capital and preference share capital amounting to ₹ 645.00 and ₹ 30.00 respectively of the transferor companies has become part of the authorised capital of the Company.

52. BUSINESS COMBINATION

The Company and Camas, an affiliate of Temasek, invested AED 150.47 million (~ ₹ 3,407.85) and AED 145.53 million (~ ₹ 3,295.96) respectively, in Devyani International DMCC, Dubai ('DID') under the Investment Agreement dated 18 December 2023 in ratio of 51:49. DID is subsidiary of the Company wherein the Company holds majority stake (51%) and has power to govern all relevant activites of DID thereby establishing control over DID. Under the Investment Agreement, Camas has exit right by way of a put option towards the other party after an agreed period.

17 January 2024 (the acquisition date), 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 (~ ₹ 10,913.28 million) including payment of erstwhile shareholder's loan, pursuant to the Share Purchase Agreement dated 18 December 2023. DID has obtained power to govern all relevant activities of RD and its related entities and has therefore, established its control over the aforesaid entities.

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 ₹ 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.

Notes forming part of the Consolidated financial statements

for the year ended 31 March 2024

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Net assets	Amounts in ₹ Million (Provisional amounts)
PPE (fair value increase ₹ 343.00)	3,770.10
Territory Rights (newly identified)	3,382.74
Right-of-use assets	1,906.15
Franchise Rights	529.76
License fees	381.65
Lease liabilities	(1,889.16)
Other assets/(liabilities) acquired (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 (C)	**2,844.43**
Deferred tax liability on fair value adjustments and newly identified assets (D)	938.00
Goodwill [C+D]	**3,782.43**

** There is no contingent consideration payable*

From the date of acquisition, acquired business contributed ₹ 2,682.37 revenue and loss after tax of ₹ 134.21 from continuing operations of the Group. If the combination had taken place at the beginning of an acquisition year, the Group revenue from operations would have been ₹ 46,238.04 and since the details on profit after tax is not readily available, such information has not been disclosed.

There are no transaction costs incurred in relation to this aquisition.

The goodwill is attributable to the operational synergies and expansion on market share.

Further, through the acquisition the Group intends to expand in other geographical areas like Thailand which is part of its expansion strategy

There are no acquisition during the previous year.

53. ADDITIONAL REGULATORY INFORMATION

(a) The Company does not have any Benami property and no proceedings have been initiated or pending against the Company and its Indian subsidiaries for holding any Benami property, under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.

(b) The Company does not have any transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956, except for the parties mentioned below:

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at 31 March 2024*	Relationship with the struck off company	Balance outstanding as at 31 March 2023	Relationship with the struck off company
Potency Retails Private Limited	Trade payables	0.18	Not Applicable	-	Not Applicable
Sunrise Electronic Solutions Private Limited	Trade payables	0.00	Not Applicable	-	Not Applicable
Sakha Services Private Limited	Trade payables	0.01	Not Applicable	0.01	Not Applicable
Santosh Provisions Private Limited	Trade payables	0.03	Not Applicable	-	Not Applicable
Fleetkart Logistics Private Ltd	Trade payables	0.01	Not Applicable	-	Not Applicable
Naman Buildcon Limited	Trade receivables	0.11	Not Applicable	3.75	Not Applicable
Radical Infraone Private Limited	Capital creditors	0.20	Not Applicable	0.20	Not Applicable

Notes forming part of the Consolidated financial statements

for the year ended 31 March 2024

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(c) The Group has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(d) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party(Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(e) The Company has not undertaken any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(f) The Group has not traded or invested in Crypto currency or Virtual Currency during the current or previous year.

(g) The Company has not been declared as a 'Wilful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(h) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(i) For compliance with scheme of amalgamation (refer note 51).

(j) The Group has followed cost model while valuing its property, plant and equipment's. The same is in accordance with the reporting standards.

54. UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM

The Company has invested (from borrowed funds) in foreign entity (subsidiary) as disclosed in note 52, for acquisition of controlling stake in RD and its related entities. The details of which are as follows:

Name of intermediary	Date	Amount	Nature	Details of funds further invested/provided loan by intermediary*	Date of investment
Devyani International DMCC	Various dates	3,407.85	Investment	₹ 1,060.11 invested in 49% equity shares of Yellow Palm Company Limited	Various dates
				₹ 540.66 invested in 49% equity shares of Blackbriar Company Limited	
				₹ 2,078.65 invested in 49% equity shares of Restaurants Development Co., Ltd	
				₹ 116.57 invested in 49% equity shares of White Snow Company Limted	
				₹ 345.26 loan given to Yellow Palm Company Limited	
				₹ 149.61 loan given to Blackbriar Company Limited	
				₹ 347.57 loan given to White Snow Company Limited	
				₹ 1,864.42 loan given to Restaurants Development Co., Ltd	

* *Includes funds invested by Camas, an affiliate of Temasek in DID (refer note 52).*

The above transaction are not in violation of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

Notes forming part of the Consolidated financial statements

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55. AUDIT TRAIL

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies covered under the Act, which uses accounting software for maintaining its books of accounts, shall only use such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses accounting software for maintaining its accounting records and sales invoicing & inventory management . During the year, the audit trail (edit log) feature for any direct changes made at the database level was not enabled for the such accounting software. However, the audit trail (edit log) feature at the application level was operating for all relevant transactions recorded in such software.

The Company uses another accounting software for maintenance of payroll records which is operated by a third-party software service provider. The 'Independent Service Auditor's Report on a Description of the Service Organization's System and the Suitability of the Design and Operating Effectiveness of Controls' (based on the criteria for a description of a service organization's system as set forth in DC Section 200, 2018 Description Criteria for a Description of a Service Organization's System in a SOC 2 Report, in AICPA Description criteria), does not provide information on retention of audit trail (edit logs) for any direct changes made at the database level. However, the audit trail (edit log) feature at the application level was operating for all relevant transactions recorded in the software.

56. DISCLOSURE PURSUANT TO SECTION 186(4) OF THE COMPANIES ACT, 2013

Nature of the transaction (loans given/investments made/ guarantees given)	As at 31 March 2024	As at 31 March 2023
(A) Loans and advances *		
RV Enterprizes Pte. Limited (refer note 48)	433.30	398.92
(B) Investments #		
Investments in equity shares ##		
Devyani Food Street Private Limited	0.05	-
RV Enterprizes Pte. Limited **	108.93	108.93
Devyani International (Nepal) Private Limited	94.07	94.07
Devyani RK Private Limited, a joint venture (refer note 52)	0.05	-
Devyani International DMCC (refer note 49)	3,427.07	-
Investments in preference shares ##		
RV Enterprizes Pte. Limited **	615.30	615.30
Devyani International (Nepal) Private Limited	25.17	25.67
Equity share application pending allotment		
Corporate guarantee ^^		
RV Enterprizes Pte. Limited **	2.57	-

(C) Guarantees

(i) The company has given a corporate guarantee of THB 2,500 million to Bangkok Bank Public Company Limited (Thailand) in respect of term loan and other credit facilities availed by Restaurants Development Co., Ltd.(subsidiary company). The amount outstanding as on 31 March 2024 amounts to ₹ 5,689.24 .

Notes forming part of the Consolidated financial statements

for the year ended 31 March 2024

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(ii) The company has given a corporate guarantee of NGN 1,250 million to Standard Chartered Bank (Nigeria) in respect of term loan and other credit facilities availed by Devyani International (Nigeria) Ltd.(subsidiary company). The amount outstanding as on 31 March 2024 amounts to ₹ 78.31.

** refer note 7 for particulars of the loans and advances given.*

 # refer note 6A for full particulars of the investments made.

the above investments are shown at cost as per financial reporting requirements.

*** The investments and loans have been impaired during the year (refer note 48)*

Note: *Also, during the years ended 31 March 2024 and 31 March 2023 the Company has provided a letter of support for financial and operational assistance to RV Enterprizes Pte. Limited and Devyani International Nigeria Limited. Further during the year ended 31 March 2024, the Company has provided a letter of support for financial and operational assistance to White Snow Company Limited, Blackbriar Company Limited, Yellow Palm Company Limited and Restaurants Development Co., Ltd, for ongoing operations for at least 12 months from the reporting dates.*

Note: *The above loans and investments have been given for the general purpose except the investment made in Devyani International DMCC for the purpose of onward acquisition of operating entities in Thailand.*

57. The Company has evaluated subsequent events from the balance sheet date through May 14, 2024, the date at which the financial statements were available to be issued and determined that there are no material items to disclose.

58. The Company has generally been regular in depositing provident fund dues for employees on time, except in few cases due to Aadhaar Card demographic mismatches. The Company has already initiated the necessary steps to minimise such mismatches in future.

59. The previous year numbers have been regrouped/ reclassified wherever necessary to conform to current year presentation. The impact of such reclassification/regrouping is not material.

As per our report of even date attached

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

Sandeep Mehta
Partner
Membership No.: 099410

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

Neeraj Kumar Agarwal
Partner
Membership No.: 094155

Place : Gurugram
Date: 14 May 2024

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

Virag Joshi
Whole-time Director and CEO
DIN: 01821240

Raj Gandhi
Director
DIN: 00003649

Manish Dawar
Whole-time Director and CFO
DIN: 00319476

Pankaj Virmani
Company Secretary
Membership No.: A18823

Place : Gurugram
Date: 14 May 2024

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part "A": Subsidiaries

(₹ in million, except as stated otherwise)

S. No.	Particulars	Details	Details	Details	Details	Details	Details	Details	Details
1	Name of the subsidiary	Devyani International (Nepal) Private Limited*	RV Enterprizes Pte. Ltd.	Devyani International (Nigeria) Limited	Devyani International DMCC*	White Snow Company Limited*	Blackbrair Co., Ltd.*	Yellow Palm Co., Ltd.*	Restaurants Development Co., Ltd.*
2	The date since when subsidiary was acquired	02.07.2008	31.01.2011	31.01.2011	17.05.2023	17.01.2024	17.01.2024	17.01.2024	17.01.2024
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	From 01.04.2023 to 31.03.2024	From 01.04.2023 to 31.03.2024	From 01.04.2023 to 31.03.2024	From 17.05.2023 to 31.03.2024	From 18.01.2024 to 31.03.2024	From 18.01.2024 to 31.03.2024	From 18.01.2024 to 31.03.2024	From 18.01.2024 to 31.03.2024
4	Reporting Currency	NPR	USD	NGN	AED	THB	THB	THB	THB
5	Exchange rate on the last day of financial year	0.624	83.37	0.06	22.70	2.28	2.28	2.28	2.28
6	Share capital	133.63	926.47	127.96	6,719.84	233.09	9.32	233.09	932.36
7	Reserves & Surplus	100.66	(1,370.01)	(2,263.25)	(85.93)	3.65	(36.92)	(70.85)	(2,586.22)
8	Total assets	712.00	0.92	576.66	6,646.99	584.35	126.21	508.68	8,859.79
9	Total Equity & Liabilities	712.00	0.92	576.66	6,646.99	584.35	126.21	508.68	8,859.79
10	Investments	-	-	-	3,795.99	553.49	118.88	475.50	-
11	Turnover (Revenue from operations)	634.72	-	1,119.11	-	-	-	-	2,682.37
12	Profit/(Loss) before taxation	68.19	(1,710.91)	(2,415.32)	(98.85)	(3.99)	(1.72)	(3.96)	(153.40)
13	Tax expense	18.67	-	4.97	-	-	-	-	(28.83)
14	Provision for taxation	-	-	1.85	-	-	-	-	
15	Profit/(Loss) after Taxation	49.52	(1,710.92)	(2,420.29)	(98.85)	(3.99)	(1.72)	(3.96)	(124.57)
16	Proposed Dividend	-	-	-	-	-	-	-	-
17	% of shareholding**	100%	87%	68.51%	51%	24.99%	37.73%	44.23%	47.55%

** The financial year of the Subsidiary is different as per local laws applicable in the Country in which the subsidiary is incorporated*

*** The above figures represents effective shareholding of Devyani International Limited*

Notes:

1. Names of subsidiaries which are yet to commence operations: Nil

2. Names of subsidiaries which have been liquidated or sold during the year: During the F.Y. 2023-24, two wholly-owned subsidiaries i.e. Devyani Airport Services (Mumbai) Private Limited and Devyani Food Street Private Limited have been amalgamated with Devyani International Limited vide Order of the Hon'ble National Company Law Tribunal dated July 13, 2023 w.e.f. August 18, 2023.

Part "B": Associates and Joint Ventures

(₹ in million, except as stated otherwise)

Name of Associates or Joint Ventures		Devyani RK Private Limited
1	Latest audited Balance Sheet Date	NA
2	Date on which the Associates or Joint Ventures were associated or acquired	30 January 2024
3	Shares of Associates or Joint Ventures held by the Company on the year end	
	Number of shares	5,100
	Amount of Investment in Associates or Joint Ventures (₹)	51,000
	Extent of Holding (in percentage)	51%
4	Description of how there is significant influence	Joint Venture
5	Reason why the Associates or Joint Ventures is not consolidated	NA
6	Net worth attributable to shareholding as per latest audited Balance Sheet	NA
7	Profit/(Loss) for the period	(0.08)
	i. Considered in consolidation	(0.04)
	ii. Not considered in consolidation	-

Notes:
1. Names of Associates or Joint Ventures which are yet to commence operations: Nil
2. Names of Associates or Joint Ventures which have been liquidated or sold during the year: Nil

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

Virag Joshi
Whole-time Director and CEO
DIN: 01821240

Raj Gandhi
Director
DIN: 00003649

Manish Dawar
Whole-time Director and CFO
DIN: 00319476

Pankaj Virmani
Company Secretary
Membership No.: A18823

Place : Gurugram
Date: 14 May 2024

Independent Auditor's Report

To the Members of Devyani International Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

1. We have audited the accompanying standalone financial statements of Devyani International Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('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, of the state of affairs of the Company as at 31 March 2024, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

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 Standalone Financial Statements 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Scheme of amalgamation

4. We draw attention to note 50 to the accompanying standalone financials statements, 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, has 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.

Key Audit Matter

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditor's Report (Contd.)

6. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Impairment of investments (including loans) in subsidiary	
Refer note 2(q) of summary of material accounting policies and other explanatory information and the note 48 of the standalone financial statements of the Company for the year ended 31 March 2024. The Company has investments (including loans) in subsidiary company amounting to INR 1,160.09 million as at 31 March 2024 and has recognized impairment of INR 1,160.09 million as on 31 March 2024 (refer note 6, 7,32 and 48 of the standalone financial statements) The recoverability of the aforesaid amount is dependent on the operational performance of aforesaid subsidiary company including its step down subsidiary. The actual business performance of the step-down subsidiary has been lower than anticipated performance and there is significant devaluation of functional currency of step down subsidiary which has a significant impact on translation for foreign currency denominated liabilities resulting into significant translation losses which has been identified by the management as possible impairment indicators under the principles of Ind AS 36, Impairment of Assets ('Ind AS 36'). Management has assessed the recoverability of the aforesaid amounts by carrying out a valuation of the step-down subsidiary's business with the help of an external valuation expert using the discounted cashflow method, which requires management to make significant estimates and assumptions related to forecast of future revenue, operating margins, growth rate, expansion plans and selection of the discount rates to determine the recoverable value to be considered for impairment testing of the carrying value of the aforesaid balances. Considering the materiality of the above matter to the standalone financial statements, complexities and judgement involved, and the significant auditor attention required to test such management's judgement, we have identified this as a key audit matter for current year audit.	Our audit procedures to test impairment of loans given to and investment in subsidiary companies included, but were not limited to, the following procedures: a) Obtained an understanding from the management with respect to process and controls implemented by the Company to determine recoverability of the amounts from its subsidiary company including testing of such controls; b) Assessed the professional competence, objectivity and capabilities of the external valuation expert engaged by the management for performing the required valuations to estimate the recoverable value of the amounts receivable from the subsidiary company; c) Involved our valuation experts for review of valuation methodology used by the management's expert; d) Traced the future cash flow projections to approved business plans of the step down subsidiary by their management and evaluated the reasonableness of the inputs used in the projections by comparing past projections with actual results, and considering our understanding of the business and market conditions, as relevant; e) Evaluated sensitivity analysis performed by the management and further performed independent sensitivity analysis on these key assumptions to determine estimation uncertainty involved and impact on conclusions drawn; and f) Evaluated the appropriateness and adequacy of disclosures made in the standalone financial statements in accordance with the applicable accounting standards.

Independent Auditor's Report (Contd.)

Key audit matter	How our audit addressed the key audit matter
Impairment assessment of goodwill and non-financial assets	
Refer note 2(f) of summary of material accounting policies and other explanatory information and note 30 and 45 of the standalone financial statements of the Company for the year ended 31 March 2024.	Our audit procedures for impairment assessment of goodwill and non-current assets included but were not limited to the following:
As at 31 March 2024 the Company is carrying goodwill amounting to INR 504.57 million and non-current assets aggregating to INR 27,240.04 million in its standalone financial statements. In accordance with the requirements of Ind AS 36 Impairment of Assets, the Company performs an impairment assessment of goodwill associated with the cash generating units (CGUs) identified in the Company, and of other non-current assets of CGUs where impairment indicators have been identified, in order to determine whether the recoverable value is below the carrying amount as at 31 March 2024. The management has determined that each store constitutes a separate CGU which is tested for impairment as above. For the purpose the Company determines recoverable value of CGUs using Discounted Cash Flow Model (DCF Model) which require determination of certain assumptions and estimates of future trading performance, operating margins, future growth rates and discount rates. The assessment of the recoverable amount requires significant judgment relating to estimates of cash flow projections, growth rates and discount rates. Consequent to such impairment assessment, the Company has recorded an impairment charge of INR NIL against goodwill and impairment charge of INR 43.26 million against non-current assets. Due to the level of judgments and sensitivity of recoverable amount being involved and their significance to the Company's financial position, this is considered as a key audit matter.	a) Obtained an understanding of impairment of goodwill and non-financial assets process, evaluated the design, implementation and tested the operative effectiveness of key internal financial controls followed by the management to determine indicators of impairment and the recoverable amounts of CGUs; b) Evaluated appropriateness of identification of CGUs basis our understanding of the business and the model used in determining the value-in-use of the CGUs involving our valuation experts for assessment of valuation assumptions for discount rates; c) Analyzed the performance of the CGUs and evaluated the reasonableness of the assumptions used in computation of business projections and value-in-use as at 31 March 2024 basis our understanding of the business including current and expected market and economic conditions, and benchmarked growth rates for projections used in approved business plans; d) Performed sensitivity analysis in respect of the key assumptions used including revenue growth rates and discount rate to verify appropriateness of such assumptions; e) Tested the arithmetical accuracy of the computation of recoverable amounts of cash generating units; and f) Assessed the appropriateness of the disclosures included in note 45 in respect of impairment of non-current assets including goodwill.

Independent Auditor's Report (Contd.)

Information other than the Financial Statements and Auditor's Report thereon

7. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

8. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

9. In preparing the standalone financial statements, 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.

10. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 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 these standalone financial statements.

12. As part of an audit in accordance with 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 financial statements, 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;

Independent Auditor's Report (Contd.)

- 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 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 management;

- Conclude on the appropriateness of 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 financial statements 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

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

13. 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.

14. 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.

15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

16. The audit of financial statements 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 50, for the year ended 31 March 2023, included in the accompanying standalone financial statements was carried out by one of the joint auditors, O P Bagla & Co LLP, who have expressed unmodified opinions vide their audit reports dated 11 May 2023, and which has been relied upon by the other joint auditor for the purpose of joint audit of these standalone financial statements. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

17. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

18. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

19. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

Independent Auditor's Report (Contd.)

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

c) The standalone financial statements dealt with by this report are in agreement with the books of account;

d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;

f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 19(b) above on reporting under section 143(3)(b) of the Act and paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company, as detailed in note 39 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2024;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024;

iv. a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in note 55 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 53(f) to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

Independent Auditor's Report (Contd.)

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31 March 2024.

vi. The reporting requirement under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2024, is applicable from 1 April 2023. As stated in note 56 to the standalone financial statements and based on our examination which included test checks, except for instances mentioned below, the Company, in respect of financial year commencing on 1 April 2023, has used accounting softwares for maintaining its books of account which have feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the observations mentione dbelow:

a. The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used by the Company for maintenance of accounting records, sales invoicing and inventory management;

b. The accounting software used for maintenance of payroll records of the Company is operated by a third-party software service provider. The 'Independent Service Auditor's Report on a Description of the Service Organization's System and the Suitability of the Design and Operating Effectiveness of Controls' (based on the criteria for a description of a service organization's system as set forth in DC Section 200, 2018 Description Criteria for a Description of a Service Organization's System in a SOC 2 Report, in AICPA Description criteria), does not provide information on retention of audit trail (edit logs) for any direct changes made at the database level. Accordingly, we are unable to comment on whether audit trail feature with respect to the database of the said software was operated throughout the year.

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

Sandeep Mehta
Partner
Membership No. 099410
UDIN: 24099410BKELFT8695

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:24094155BKEPBE6436

Place: Gurugram
Date: 14 May 2024

Independent Auditor's Report (Contd.)

Annexure A referred to in paragraph 18 of the Independent Auditor's Report of even date to the members of Devyani International Limited on the standalone financial statements for the year ended 31 March 2024

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress, investment property and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress, investment property and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, capital work-in-progress, investment property and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties (including investment properties) held by the Company (other than properties where the Company is a lessee), disclosed in note 3A to the standalone financial statements, are held in the name of the Company. For properties where the Company is a lessee, the lease arrangements have been duly executed in favour of the Company except in following cases:

Description of property	Gross carrying value (INR million)	Location	Details of lessor	Period held	Reason for non-execution of lease agreement
Leasehold improvements at three stores	17.88	Various locations across India	Multiple landlords	12 – 13 months	The Company has three retail outlets wherein the original lease agreements have expired and lease agreements are under the process of renewal (refer note 3A to standalone financial statements)
Right-of-use assets for three stores	24.47				

For title deeds of immovable properties in the nature of land and buildings thereon, which have been mortgaged as security for loans or borrowings taken by the Company, confirmations with respect to title of the Company have been directly obtained by us from the lender:

Description of property	Gross carrying value (INR million)
Plot No.18, Sector-35, Industrial Estate Gurugram, Haryana-122001	622.95
Unit No. 401, Fourth Floor, Bestech Square Mall, Plot No.1, Industrial Area, Focal Point, Phase-IX, Sector -66, SAS Nagar, Mohali, Punjab -160062	145.73
Unit No. G-15, Ground Floor, Bestech Square Mall, Plot No.1, Industrial Area, Focal Point, Phase-IX, Sector-66, SAS Nagar, Mohali, Punjab – 160062	47.29
Plot no. 161P, Sector-44, Urban Estate Gurugram, Haryana-122022	612.63

Note: Refer note 3A to standalone financial statements.

Independent Auditor's Report (Contd.)

(d) The Company has adopted cost model for its Property, Plant and Equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of inventory lying with third parties, these have substantially been confirmed by the third parties.

(b) As disclosed in note 18 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of INR 50.00 million by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods, which were subject to review/audit.

(iii) The Company has not provided any security or granted any loans or advances in the nature of loans to companies, firms, limited liability partnerships during the year. Further, the Company has made investments in and provided guarantee to companies during the year, in respect of which:

(a) The Company has provided guarantee to subsidiaries during the year as per details given below:

Particulars	Guarantee (INR million)
Aggregate amount provided/granted during the year	
- Subsidiaries	5,767.55
Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiaries	5,767.55

(b) The Company has not given any security or granted any loans or advances in the nature of loans during the year. However, the Company has made investment in three entities amounting to INR 3,429.69 (year end gross balance INR.3,546.37 million) and has provided guarantees to two entities, aggregating to INR 5,767.55 million during the year (year-end balance INR 5,767.55 million) and in our opinion, and according to the information and explanations given to us, such investments made and guarantees provided are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and principal and interest amount are not due for repayment/ receipt currently.

(d) There is no overdue amount in respect of loans granted to such companies.

(e) The Company has not granted any loans which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans that existed as at the beginning of the year

(f) The Company has not granted any loan, which is repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of investments made, loans given and guarantees provided by it, as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of security provided by it.

Independent Auditor's Report (Contd.)

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Undisputed amounts payables in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows:

Statement of arrears of statutory dues outstanding for more than six months:

Name of the statute	Nature of the dues	Amount (INR in million)	Period to which the amount relates	Due date	Date of payment
Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident fund	7.59	Prior to FY 2023-24	15 April 2021 to 15 April 2023	Unpaid
		0.11	FY 2023-24	15 May 2023	
		0.05		15 June 2023	
		0.03		15 July 2023	
		0.03		15 August 2023	
		0.02		15 September 2023	

Note: Refer note 58 to standalone financial statements.

(b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross amount (INR million)	Amount paid Under Protest (INR million)	Period to which the amount relates	Forum where dispute is pending
Gujarat Value Added Tax	Value Added Tax	2.78	0.17	F.Y. 2014-15 to F.Y. 2017-18	Dy. Commissioner Appeals (First Appellate Authority), Gujarat
Service Tax (Finance Act 1994)	Service Tax	10.84	1.11	F.Y. 2007-08 to F.Y. 2012-13	Excise and Service Tax Appellate Tribunal, Delhi
Service Tax (Finance Act 1994)	Service Tax	0.52	-	FY 2014-15 to 2017-18	Deputy/Assistant Commissioner Central Goods and Service Tax, Delhi
Service Tax (Finance Act 1994)	Service Tax	4.01	-	F.Y. 2012-13 to F.Y. 2013-14	Commissioner of CGST, Central Excise & Service Tax, Delhi South Commissionerate, Bhikaji Cama Place, New Delhi.

Independent Auditor's Report (Contd.)

Name of the statute	Nature of dues	Gross amount (INR million)	Amount paid Under Protest (INR million)	Period to which the amount relates	Forum where dispute is pending
Income tax Act, 1961	Income Tax	0.23	-	AY 2018-19	Commissioner of Tax (Appeals)
Income-tax Act, 1961	Income Tax	121.42	15.44	AY 2016-17	Commissioner of Tax (Appeals)
Income-tax Act, 1961	Income Tax	137.06	4.48	AY 2017-18	Commissioner of Tax (Appeals)
Goods and Service Tax Act, 2016	Goods and Services Tax	1.16	0.11	F.Y. 2017-18	Appellate Authority (Commissioner Appeals), West Bengal
Goods and Service Tax Act, 2016	Goods and Services Tax	1.22	0.06	F.Y. 2017-18	Appellate Authority (Commissioner Appeals), Bihar
Goods and Service Tax Act, 2016	Goods and Services Tax	18.47	0.93	F.Y. 2017-18	Appellate Authority (Commissioner Appeals), Delhi

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the standalone financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint venture.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or joint venture.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

Independent Auditor's Report (Contd.)

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(b) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) has only one Core Investment Company (CIC) as part of the Group.

(xvii)The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

Independent Auditor's Report (Contd.)

(xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Sandeep Mehta
Partner
Membership No. 099410
UDIN: 24099410BKELFT8695

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: 24094155BKEPBE6436

Place: Gurugram
Date: 14 May 2024

Independent Auditor's Report (Contd.)

Annexure B

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Devyani International Limited ('the Company') as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Independent Auditor's Report (Contd.)

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

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

Sandeep Mehta
Partner
Membership No. 099410
UDIN: 24099410BKELFT8695

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: 24094155BKEPBE6436

Place: Gurugram
Date: 14 May 2024

Standalone Balance Sheet

As at 31 March 2024

CIN:L15135DL1991PLC046758

(₹ in millions, except for share data or if otherwise stated)

Particulars	Note	As at 31 March 2024	As at 31 March 2023#
Assets			
Non-current assets			
Property, plant and equipment	3A	10,935.46	8,763.90
Capital work-in-progress	3B	73.72	74.76
Right-of-use assets	3C	14,534.25	11,554.12
Investment properties	3D	268.08	352.74
Goodwill	4	504.57	504.57
Other intangible assets	5	1,502.25	1,500.32
Financial assets			
(i) Investments	6	3,546.37	843.97
(ii) Loans	7	-	398.92
(iii) Other financial assets	8	937.89	780.91
Deferred tax assets (net)	33	1,108.31	949.10
Income tax assets (net)	33	297.91	358.61
Other non-current assets	9	114.14	162.53
Total non-current assets		**33,822.95**	**26,244.45**
Current assets			
Inventories	10	837.11	1,162.27
Financial assets			
(i) Trade receivables	11	453.15	281.53
(ii) Cash and cash equivalents	12	109.83	526.76
(iii) Bank balances other than cash and cash equivalents	13	131.87	225.57
(iv) Other financial assets	8	542.76	245.22
Other current assets	9	528.76	339.33
Total current assets		**2,603.48**	**2,780.68**
Total assets		**36,426.43**	**29,025.13**
Equity and liabilities			
Equity			
Equity share capital	14	1,205.86	1,204.96
Other equity	15	9,680.16	9,642.57
Total equity		**10,886.02**	**10,847.53**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	17	2,898.50	-
(ii) Lease liabilities	16	16,327.63	13,146.91
(iii) Other financial liabilities	19	24.91	45.93
Provisions	20	200.33	168.04
Other non-current liabilities	21	50.17	23.42
Total non-current liabilities		**19,501.54**	**13,384.30**
Current liabilities			
Financial liabilities			
(i) Borrowings	18	763.31	-
(ii) Lease liabilities	16	1,163.23	955.94
(iii) Trade payables	22		
(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	19	1,130.42	1,171.89
Other current liabilities	21	483.93	482.11
Provisions	20	104.71	88.27
Current tax liabilities (net)	33	44.40	-
Total current liabilities		**6,038.87**	**4,793.30**
Total equity and liabilities		**36,426.43**	**29,025.13**

The accompanying notes form an integral part of these standalone financial statements.
Restated in accordance with Ind AS 103 - "Business Combinations" (refer note 50)

As per our report of even date attached

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

Sandeep Mehta
Partner
Membership No.: 099410

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

Neeraj Kumar Agarwal
Partner
Membership No.: 094155

Place : Gurugram
Date: 14 May 2024

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

Virag Joshi
Whole-time Director and CEO
DIN: 01821240

Raj Gandhi
Director
DIN: 00003649

Manish Dawar
Whole-time Director and CFO
DIN: 00319476

Pankaj Virmani
Company Secretary
Membership No.: A18823

Place : Gurugram
Date: 14 May 2024

Standalone Statement of Profit and Loss

For the year ended 31 March 2024
CIN:L15135DL1991PLC046758

(₹ in millions, except for share data or if otherwise stated)

Particulars	Note	For the year ended 31 March 2024	For the year ended 31 March 2023#
Income			
Revenue from operations	23	31,162.22	27,742.81
Other income	24	374.63	341.62
Total income		**31,536.85**	**28,084.43**
Expenses			
Cost of materials consumed	25	8,796.09	8,124.56
Purchases of stock-in-trade	26	84.70	111.19
Employee benefits expense	27	4,219.75	3,212.93
Finance costs	28	1,720.39	1,353.72
Depreciation and amortisation expense	29	3,369.36	2,575.62
Provision/(reversal) of impairment of non-financial assets	30	43.26	(5.40)
Other expenses	31	12,068.11	10,383.39
Total expenses		**30,301.66**	**25,756.01**
Profit before exceptional items and tax		**1,235.19**	**2,328.42**
Exceptional items (refer note 48)	32	1,160.09	-
Profit before tax		**75.10**	**2,328.42**
Tax expense	33		
Current tax		414.25	204.51
Adjustment of taxes relating to earlier years		(8.32)	-
Deferred tax		(29.75)	(477.93)
Adjustment of taxes pursuant to merger [refer note 50]			
- Current tax for earlier years		(106.42)	-
- Deferred tax		(131.29)	-
Total tax expense		**138.47**	**(273.42)**
(Loss)/Profit for the year		**(63.37)**	**2,601.84**
Other comprehensive income			
Items that will not to be reclassified to profit or loss			
Remeasurements of defined benefit plans		(24.46)	(0.77)
Income tax relating to above mentioned item	.	6.16	0.21
Other comprehensive income for the year		**(18.30)**	**(0.56)**
Total comprehensive income for the year		**(81.67)**	**2,601.28**
(Loss)/Earnings per share	34		
Basic (₹)		(0.05)	2.16
Diluted (₹)		(0.05)	2.15
Earnings per equity share before exceptional items	34		
Basic (₹)		0.91	2.16
Diluted (₹)		0.91	2.15

The accompanying notes form an integral part of these standalone financial statements.
Restated in accordance with Ind AS 103 - "Business Combinations" (refer note 50)
As per our report of even date attached

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

Sandeep Mehta
Partner
Membership No.: 099410

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

Neeraj Kumar Agarwal
Partner
Membership No.: 094155

Place : Gurugram
Date: 14 May 2024

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

Virag Joshi
Whole-time Director and CEO
DIN: 01821240

Raj Gandhi
Director
DIN: 00003649

Manish Dawar
Whole-time Director and CFO
DIN: 00319476

Pankaj Virmani
Company Secretary
Membership No.: A18823

Place : Gurugram
Date: 14 May 2024

Standalone Statement of Cash Flows

for the year ended 31 March 2024

CIN:L15135DL1991PLC046758

(₹ in millions, except for share data or if otherwise stated)

	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023#
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 (refer note 42)	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)**

Standalone Statement of Cash Flows (Contd.)

for the year ended 31 March 2024
CIN:L15135DL1991PLC046758

(₹ in millions, except for share data or if otherwise stated)

	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023#
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**
D.	**Cash and cash equivalents at the beginning of the year**	**526.76**	**423.28**
E.	**Cash and cash equivalents at the end of the year (refer note 12)**	**109.83**	**526.76**

Notes:

1. The Standalone Statement of Cash Flows has been prepared in accordance with 'Indirect method' as set out in the Ind AS - 7 on 'Statement of Cash Flows', as notified under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder.
2. Significant non-cash transactions: acquisition of right-of-use assets and investment properties (refer note 3C and 3D).

#Restated in accordance with Ind AS 103 - "Business Combinations" (refer note 50).

The accompanying notes form an integral part of these standalone financial statements.
As per our report of even date attached

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

Sandeep Mehta
Partner
Membership No.: 099410

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

Neeraj Kumar Agarwal
Partner
Membership No.: 094155

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

Virag Joshi
Whole-time Director and CEO
DIN: 01821240

Raj Gandhi
Director
DIN: 00003649

Manish Dawar
Whole-time Director and CFO
DIN: 00319476

Pankaj Virmani
Company Secretary
Membership No.: A18823

Place : Gurugram
Date: 14 May 2024

Place : Gurugram
Date: 14 May 2024

Standalone Statement of Changes in Equity

for the year ended 31 March 2024

CIN:L15135DL1991PLC046758

(₹ in millions, except for share data or if otherwise stated)

A. Equity share capital

Particulars	Note	As at 31 March 2024		As at 31 March 2023	
		Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year		1,204,961,378	1,204.96	1,204,736,378	1,204.74
Issue of equity share capital	14	897,500	0.90	225,000	0.22
Balance at the end of the year		**1,205,858,878**	**1,205.86**	**1,204,961,378**	**1,204.96**

B. Other equity

	Reserves and surplus						Other comprehensive income*	Total
	Share application money pending allotment	Securities premium	Employee stock options outstanding account	General reserve	Retained earnings	Capital Reserve		
Balance as at 1 April 2022 (previously reported)	**-**	**12,450.28**	**44.27**	**5.47**	**(4,773.51)**	**-**	**-**	**7,726.51**
Transfer balances under business combinations#	-	-	-	-	(1,471.32)	29.66	-	**(1,441.66)**
Surplus arising out of business combination#	-	-	-	-	-	625.97	-	**625.97**
Balance as at 1 April 2022 (restated balance)	**-**	**12,450.28**	**44.27**	**5.47**	**(6,244.83)**	**655.63**	**-**	**6,910.82**
Profit for the year		-	-	-	2,601.84	-	-	**2,601.84**
Other comprehensive income for the year		-	-	-	-	-	(0.56)	**(0.56)**
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**2,601.84**		**(0.56)**	**2,601.28**
Transferred to retained earnings	-	-	-	-	(0.56)		0.56	**-**
Securities premium received during the year	-	6.66	-	-	-	-	-	**6.66**
Share application money received	14.46	-	-		-	-	-	**14.46**
Employee stock options expense(refer note 42)	-	-	109.35	-	-	-	-	**109.35**
Transferred to securities premium on exercise of stock options	-	2.99	(2.99)	-	-	-	-	**-**
Balance as at 31 March 2023	**14.46**	**12,459.93**	**150.63**	**5.47**	**(3,643.55)**	**655.63**	**-**	**9,642.57**
Balance as at 1 April 2023	14.46	12,459.93	150.63	5.47	(3,643.55)	655.63	-	**9,642.57**
Loss for the year		-	-	-	(63.37)	-	-	**(63.37)**
Other comprehensive income for the year		-	-	-	-	-	(18.30)	**(18.30)**
Total comprehensive income for the year	-	-	-	-	(63.37)		(18.30)	**(81.67)**

Standalone Statement of Changes in Equity (Contd)

for the year ended 31 March 2024

CIN:L15135DL1991PLC046758

	Reserves and surplus						Other comprehensive income*	Total
	Share application money pending allotment	Securities premium	Employee stock options outstanding account	General reserve	Retained earnings	Capital Reserve		
Transferred to retained earnings	-	-	-	-	(18.30)		18.30	**-**
Securities premium received during the year	-	26.03	-	-	-	-	-	**26.03**
Share application money received	8.12	-	-		-	-	-	**8.12**
Shares allotted during the year	(14.46)							**(14.46)**
Employee stock options expense(refer note 42)	-	-	99.57	-	-	-	-	**99.57**
Transferred to securities premium on exercise of stock options	-	12.76	(12.76)	-	-	-	-	**-**
Balance as at 31 March 2024	**8.12**	**12,498.72**	**237.44**	**5.47**	**(3,725.22)**	**655.63**	**-**	**9,680.16**

**Other comprehensive income represents remeasurement of defined benefit plans.*

 # Adjustments in accordance with Ind AS 103 - "Business Combinations" (refer note 50)

The accompanying notes form an integral part of these standalone financial statements.
As per our report of even date attached

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

Sandeep Mehta
Partner
Membership No.: 099410

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

Neeraj Kumar Agarwal
Partner
Membership No.: 094155

Place : Gurugram
Date: 14 May 2024

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

Virag Joshi
Whole-time Director and CEO
DIN: 01821240

Raj Gandhi
Director
DIN: 00003649

Manish Dawar
Whole-time Director and CFO
DIN: 00319476

Pankaj Virmani
Company Secretary
Membership No.: A18823

Place : Gurugram
Date: 14 May 2024

Notes forming part of the standalone financial statements

for the year ended 31 March 2024

CIN:L15135DL1991PLC046758

1. Company information/overview

Devyani International Limited (the 'Company') is a public limited company domiciled in India having Corporate Identification Number L15135DL1991PLC046758 and its corporate office is at Plot No. 18, Sector 35, Gurugram - 122001. The Company was incorporated on 13 December 1991 as a private limited company under the provisions of Companies Act applicable in India. Subsequently, the Company changed its legal status from a private company to a public company on 9 May 2005. The shares of the Company got listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on 16 August 2021. The Company is primarily engaged in the business of developing, managing, and operating quick service restaurants and food courts for brands such as Pizza Hut, KFC, Costa Coffee, Vaango, etc.

During the year the Company has acquired subsidiary and its related entities (refer note 49). And also the Company has invested in joint venture (refer note 52).

Basis of preparation

a. Statement of compliance

The standalone financial statements comply with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 (the "Act"), relevant provisions of the Act and other accounting principles generally accepted in India. The standalone financial statements are prepared on an accrual and going concern basis.

The standalone financial statements for the year ended 31 March 2024 were authorized and approved for issue by the Board of Directors on 14 May 2024.

b. Accounting for amalgamations and other matters

Upon the Scheme becoming effective, amalgamation of the Transferor Companies with the Transferee Company and other connected matters will be accounted for in accordance with the applicable provisions of the Companies Act, 2013, accounting standards prescribed under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015, and generally accepted accounting principles in India.

Upon the scheme becoming effective, the Transferee Company shall give effect of the amalgamation in its books of accounts in accordance with the principles of 'Pooling of interest' method prescribed under Appendix C of Indian Accounting Standard (Ind AS) 103—Business Combinations, as follows:

a) All the assets, liabilities and reserves recorded in the books of the Transferor Companies shall be transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at the respective carrying values as reflected in the books of the Transferor Companies.

b) The carrying values of investments and other inter-corporate balances including Loans, advances, amount receivable or payable between the Transferor Companies inter-se, and/or between the Transferor Companies and the Transferee Company, as the case may be, appearing in the books of Transferor Companies and Transferee Company shall stand cancelled, and there shall be no further obligations/outstanding rights in that behalf.

c) The identity of the reserves shall be preserved and shall appear in the same form in which they appeared in the Transferor Companies, including the balance of the retained earnings appearing in the financial statements of the Transferor Companies which would be aggregated with corresponding balance appearing in the financial statements of the Transferee Company prepared in accordance with Indian Accounting Standards.

d) Any deficit, arising out of amalgamation, of assets, liabilities and reserves acquired by the Transferee Company as per clause (a) above, from the carrying value of the investments held in the Transferor Companies (cancelled as per clause (b) above along with any other cross holdings or inter-company balances) shall be debited to capital reserve (or with any other suitable nomenclature) under 'Other equity', in absence of adequate reserves in the books of the Transferee Company. Whereas any surplus arising out of amalgamation (including on account of cancelling of cross holdings or any other inter- company balances as per clause (b) above) shall be credited to capital reserve.

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e) In case of any difference in accounting policies between the Transferor Companies and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the impact of the difference will be quantified and adjusted to the retained earnings of the Transferee Company to ensure that the financial statements of the Transferee Company are prepared on the basis of consistent accounting policies.

c. Basis of measurement

The standalone financial statements have been prepared on a historical cost basis except defined benefit obligations, where the fair value for planned assets, present value of defined benefit obligation as explained in (refer note 40), investment measured at Fair value through profit & loss (FVTPL) (refer note 6) and share-based payments are measured at fair value (refer note 42).

d. Critical accounting estimates and judgments

The preparation of standalone financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Changes in estimates are reflected in the standalone financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to the standalone financial statements. Revisions of estimates are recognised on a prospective basis.

Information about key areas of estimation /uncertainty and judgments in applying accounting policies that have the most significant effect on the standalone financial statements are as follows: -

- Note 2 (h) and 40 - measurement of defined benefit obligations: key actuarial assumptions;
- Note 2 (a) and (b) - useful life and residual values of property, plant and equipment, fair valuation of investment properties and useful life of intangible assets;
- Note 2 (j) - judgment required to determine probability of recognition of deferred tax assets;
- Note 2 (m) and 35 - fair value measurement of financial instruments;
- Note 2 (f), 37 and 45 - impairment assessment of non-financial assets (goodwill, property, plant and equipment and investment property) - key assumptions underlying recoverable amount;
- Note 2 (n) - impairment assessment of financial assets;
- Note 42 - measurement of share based payments;
- Note 2 (d) and 36 -judgment required to ascertain lease classification, lease term, incremental borrowing rate, lease and non-lease component and impairment of ROU;
- Note 2 (g) and 39 - judgment is required to ascertain whether it is probable or not that an outflow of resources embodying economic benefits will be required to settle the taxation disputes and legal claim;
- Note 2 (l)- recognition and measurement of deferred incentive.

There are no assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year except for as disclosed in these financial statements.

2. Material accounting policies

The accounting policies set out below have been applied consistently to the periods presented in these standalone financial statements.

a. Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment comprises: (a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; b) any costs directly attributable to

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bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other cost directly attributable to bringing the item to working condition for its intended use.

The cost of improvements to leasehold premises, if recognition criteria are met, are capitalised and disclosed separately under leasehold improvement.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of property, plant and equipment (calculated as the difference between the net disposal proceeds and the carrying amount of property, plant and equipment) is included in the Statement of profit and loss when such asset is derecognised.

Subsequent cost

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Company and the cost of the item can be measured reliably. All other subsequent cost are charged to the Statement of profit and loss at the time of incurrence.

Depreciation

Depreciation on PPE is provided on the straight-line method computed on the basis of useful life prescribed in Schedule II to the Companies Act, 2013 ('Schedule II') on a pro-rata basis from the date the asset is available for use. Considering the applicability of Schedule II as mentioned above, in respect of certain class of assets- the Company has assessed the useful lives (as mentioned in the table below) lower than as prescribed in Schedule II, based on the technical assessment.

Asset Category	Useful life estimated by the management based on technical assessment (years)	Useful life as per Schedule II (years)
Building	30	60
Plant and equipment	12	15
Electrical Fitting	10	10
Office equipment	10	5
Computers	4- 6	3-6
Furniture and fixtures	6	10
Vehicles	5	6
Utensil and Kitchen Equipment	4-10	15

Freehold land is not depreciated.

Leasehold improvements are depreciated on a straight-line basis over the period of the initial lease term or 10 years, whichever is lower. Any refurbishment of structure is depreciated over a period of 5 years.

Depreciation is calculated on a pro rata basis for assets purchased/sold during the year.

The residual values, useful lives and methods of depreciation of property plant and equipment are reviewed by management at each reporting date and adjusted prospectively, as appropriate.

Capital work-in-progress

Cost of property, plant and equipment not ready for use as at the reporting date are disclosed as capital work-in-progress.

Investment properties

(Recognition and initial measurement)

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition, including transaction costs. Subsequent costs are included in the asset's carrying amount or

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recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the asset will flow to the Company. All other repair and maintenance costs are recognized in Statement of profit and loss as incurred.

Properties held under leases are classified as investment properties when it is held to earn rentals or for capital appreciation or for both, rather than for sale in the ordinary course of business or for use in production or administrative functions. In case of subleases, where the Company is immediate lessor, the right of use arising out of related sub leases is assessed for classification as investment property.

Subsequent measurement (depreciation and useful lives)

Investment properties are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation on leased investment properties is provided on the straight-line method over the lease period of the right-of-use assets, depreciation on owned investment properties is provided on the straight-line method over the useful life of the asset.

Though, the Company measures investment properties using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model acceptable internationally.

De-recognition

Investment properties are de-recognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds, if any, and the carrying amount of the asset is recognized in the Statement of profit and loss in the period of de-recognition.

b. Business combination and intangible assets

Business combination and goodwill

The Company accounts for the business combinations using the acquisition method when control is transferred to the Company. The consideration transferred in the acquisition is generally measured at fair value as at the date the control is acquired ('acquisition date'), as are the net identifiable assets (tangible and intangible assets) acquired and any non-controlling interest in the acquired business. Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in Other Comprehensive Income ('OCI') and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

Any goodwill that arises is tested for impairment at least on an annual basis, based on a number of factors, including operating results, business plans and future cash flows.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquirer. Such amounts are generally recognized in the Statement of profit and loss.

Other intangible assets

Intangible assets that are acquired are recognized only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of assets can be measured reliably. The intangible assets are recorded at cost of acquisition including incidental costs related to acquisition and installation and are carried at cost less accumulated amortization and impairment losses, if any.

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Gain or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and are recognised in the Statement of profit and loss when the asset is derecognized.

i. Subsequent cost

Subsequent costs is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All the subsequent expenditure on intangible assets is recognized in Statement of profit and loss, as incurred.

ii. Amortisation

Identified intangible assets with indefinite life are tested for impairment on annual basis and hence not amortised.

Amortisation of intangible assets (with definite life) is calculated over their estimated useful lives as stated below using straight-line method. Amortisation is calculated on a pro-rata basis for assets purchased /disposed during the year. Amortisation has been charged based on the following useful lives:

Asset description	Useful life (in years)
License fee	10
Franchisee rights	10
Computer software	6

Amortisation method, useful lives and residual values are reviewed at each reporting date and adjusted prospectively, if appropriate.

c. Inventories

Inventories consist of raw materials which are of a perishable nature and traded goods. Inventories for traded goods are valued at lower of cost and net realizable value ('NRV'). Raw materials are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished goods will exceed their NRV. Cost of inventories has been determined using weighted average cost method and comprise all costs of purchase after deducting nonrefundable rebates and discounts and all other costs incurred in bringing the inventories to their present location and condition. Provision is made for items which are not likely to be consumed and other anticipated losses wherever considered necessary. The comparison of cost and NRV is made on at item group level basis at each reporting date.

d. Leases

The Company as a lessee

The Company enters into an arrangement for lease of buildings and office equipments. Such arrangements are generally for a fixed period but may have extension or termination options. In accordance with Ind AS 116 – Leases, at inception of the contract, the Company assesses whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to control the use an asset (the underlying asset) for a period of time in exchange for consideration'.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and

The Company assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use. At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

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Measurement and recognition of leases as a lessee

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses (unless such right of use assets fulfills the requirements of Ind AS 40 - Investment Property and is accounted for as there under), if any and adjusted for any re-measurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Statement of profit and loss.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in Statement of profit and loss if the carrying amount of the right-of-use asset has been reduced to zero, as the case may be.

The Company presents right-of-use assets that do not meet the definition of investment property and lease liabilities as a separate line item in the standalone financial statements of the Company.

The Company has elected not to apply the requirements of Ind AS 116 - Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

As a lessee, the Company determines the lease term as the noncancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. Certain

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lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The Company as a lessor

When the Company acts as an intermediate lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

The Company recognizes lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'.

In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

e. Borrowing costs

Borrowing costs attributable to the acquisition or construction of a qualifying asset are capitalised as part of the cost of the asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred. Borrowing cost includes exchange differences to the extent regarded as an adjustment to the borrowing costs, if any.

f. Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication of impairment exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units ('CGU'). Goodwill arising from a business combination is allocated to CGU or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount.

Impairment losses are recognised in the Statement of profit and loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to reduce the carrying amounts of the other assets in the CGU on a pro-rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

The key assumptions used to determine the recoverable amount for the different CGUs, including a sensitivity analysis, are as under

- Gross Margins
- Discount Rates
- Material Price inflation
- Growth rate
- Rent expense

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- Salaries and wages
- Royalty and marketing fees

The management believes that no reasonably possible change in any of the key assumptions used in value in use calculation would cause the carrying value of the CGU to materially exceed its value in use.

Gross Margins - Gross margins are based on average values achieved in the preceding years and is expected to remain constant during the budget period. These have not increased over the budget period for anticipated efficiency improvements as the increase, if any, is expected to be marginal.

Discount rates - Discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Company and is derived from its weighted average cost of capital (WACC). The cost of equity is derived from the expected return on investment by the Company's investors.

Materials price inflation - Past actual material price movements are used as an indicator of future price movements.

Growth rate estimates - Rates are based on management's estimate through internal and published industry research.

Rent expense, Salaries and wages, Royalty and Marketing expenses - Past actual rate movements are used as an indicator of future rate movements. Any subsequent changes in the above factors could impact the recoverable value

g. Provisions and contingent liabilities

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

h. Employee benefits

Short term employee benefits

Employee benefit liabilities such as salaries, wages and bonus, etc. that are expected to be settled wholly within twelve months after the end of the reporting period in which the employees render the related service are recognised in respect of employee's services up to the end of the reporting period and are measured at an undiscounted amount expected to be paid when the liabilities are settled.

Post-employment benefit plans

Defined Contribution Plans

The Company pays provident fund contributions to the appropriate government authorities. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefits expense when they are due.

Defined benefit plans

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment, of an amount based on the respective employee's salary

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and the tenure of employment. Vesting occurs upon completion of five years of service.

Gratuity liability is partially funded by the Company through annual contribution to DIL Employees Gratuity Trust (the 'Trust') against ascertained gratuity liability. The Trustees administer contributions made to the Trust and contributions are invested in a scheme with the Life Insurance Corporation of India as permitted by the laws of India.

The liability recognised in the Balance Sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated by actuary using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost and other costs are included in employee benefits expense in the Statement of profit and loss.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in other comprehensive income and transferred to retained earnings.

Changes in the present value of the defined benefit obligation resulting from settlement or curtailments are recognised immediately in Statement of profit and loss as past service cost.

The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

Other long term employee benefits

Compensated absences

The Company's net obligation in respect of compensated absences is the amount of benefit to be settled in future, that employees have earned in return for their service in the current and previous years. The benefit is discounted to determine its present value. The obligation is measured on the basis of an actuarial valuation using the projected unit credit method. Remeasurements are recognised in Statement of profit and loss in the period in which they arise.

i. Share based payments

The grant-date fair value of equity-settled share-based payment arrangements granted to eligible employees of the Company and its subsidiaries under the Employee Stock Option Scheme ('ESOS') is recognised as an employee stock option scheme expense in the Statement of profit and loss, in relation to options granted to employees of the Company (over the vesting period of the awards) and in relation to options granted to employees of subsidiaries, the amount is disclosed under other financial assets (as receivables from subsidiaries), with a corresponding increase in other equity.

The amount recognised as an expense /recoverable from subsidiaries is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. The increase in equity recognised in connection with a share based payment transaction is presented in the "Employee stock options outstanding account", as separate component in other equity. For share-based payment awards with market conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes. At the end of each period, the Company revises its estimates of the number of options that are expected to be vested based on the non-market performance conditions at the vesting date.

If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based

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on the best available estimate of the number of share options expected to vest. Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital up to the nominal (or par) value of the shares issued with any excess being recorded as share premium.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

j. Income taxes

Income tax expense comprises of current tax and deferred tax. It is recognised in the Statement of profit and loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any relating to income taxes. It is measured using tax rates enacted or substantively enacted at the end of the reporting period.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets - unrecognised or recognised, are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and deferred tax liabilities are offset only if there is a legally enforceable right to offset current tax liabilities and assets levied by the same tax authorities.

k. Foreign currency transactions and translations

Monetary and non-monetary transactions in foreign currencies are initially recorded in the functional currency of the Company at the exchange rates at the date of the transactions.

Monetary foreign currency assets and liabilities remaining unsettled on reporting date are translated at the rates of exchange prevailing on reporting date. Gains / (losses) arising on account of realization / settlement of foreign exchange transactions and on translation of monetary foreign currency assets and liabilities are recognised in the Statement of profit and loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

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l. Revenue recognition

Under Ind AS 115 - Revenue from Contracts with Customers, revenue is recognised upon transfer of control of promised goods or services to customers. Revenue is measured at the transaction price agreed with the customers received or receivable, excluding discounts, incentives, performance bonuses, price concessions, amounts collected on behalf of third parties, or other similar items, if any, as specified in the contract with the customer. Revenue is recorded provided the recovery of consideration is probable and determinable.

Sale of products

Revenue from the sale of products is recognised at a point in time, upon transfer of control of products to the customers which coincides with their delivery and is measured at transaction price received/receivable, net of discounts, amount collected on behalf of third parties and applicable taxes.

Revenue from outdoor catering services is recognised on completion of the respective services agreed to be provided, the consideration is reliably determinable and no significant uncertainty exists regarding the collection. The amount recognised as revenue is net of applicable taxes.

Service income and management fees

Revenue from marketing support services, management fee and auxiliary and business support services are in terms of agreements with the customers and are recognised on the basis of satisfaction of performance obligation over the duration of the contract from the date the contracts are effective or signed provided the consideration is reliably determinable and no significant uncertainty exists regarding the collection. The amount recognised as revenue is net of applicable taxes.

Rental income

Revenue from rentals is recognised on straight-line basis over the period of the contract provided the consideration is reliably determinable and no significant uncertainty exists regarding the collection. The amount recognised as revenue is net of applicable taxes.

Scrap sale

Sale of scrap is recognised upon transfer of control of products to the customers which coincides with their delivery to customer.

Interest income

Interest income on financial assets (including deposits with banks) is recognised using the effective interest rate method.

Dividend income

Dividend income is recognised when the Company's right to receive the payment has been established.

Incentives

The Company is eligible for certain benefits based on the number of stores opened under the development agreement entered with the franchisor. The reimbursements (incentives) are recognized only when, it is virtually certain that they will be received and are netted off against related expenses over the period of expected benefits. Unamortized incentives are presented as "deferred incentives' in the standalone financial statements.

Contract assets and contract liabilities

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liabilities are on account of the advance payment received from customer for which performance obligation has not yet been completed.

m. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to / by the Company.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within fair value hierarchy, described as follows, based on the lowest level of input that is significant to the fair value measurement as a whole.

- Level 1 — Quoted (unadjusted) prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

n. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

i. Recognition and initial measurement

Debt instruments are initially recognised when they are originated. All other financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets are initially measured at fair value plus, for an item not at fair value through Statement of profit and loss, transaction costs that are attributable to its acquisition or use.

Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

ii. Classification and subsequent measurement

Classification

For the purpose of initial recognition, the Company classifies its financial assets in following categories:

- Financial assets measured at amortised cost;
- Financial Asset Measured at fair value through other comprehensive income ('FVTOCI'); or
- Financial asset measured at fair value through Statement of profit and loss ('FVTPL').

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset being 'debt instrument' is measured at the amortised cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold assets for collecting contractual cash flows
- The contractual terms of the financial asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest ('SPPI') on the principal amount outstanding.

A financial asset being 'debt instrument' is measured at the FVTOCI if both of the following criteria are met:

- The asset is held within the business model, whose objective is achieved both by

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collecting contractual cash flows and selling the financial assets, and

- The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

A financial asset being equity instrument is measured at FVTPL.

All financial assets not classified as measured at amortised cost or FVTOCI as described above are measured at FVTPL.

Subsequent measurement

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income and impairment are recognised in the Statement of profit and loss.

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognised in the Statement of profit and loss.

iii. Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. Any gain or loss on derecognition is recognised in the Statement of profit and loss.

iv. Impairment of financial assets (Other than financial assets measured at fair value)

The Company recognises loss allowances using the Expected Credit Loss ('ECL') model for the financial assets which are not fair valued through Statement of profit and loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case those financial assets are measured at lifetime ECL. The changes (incremental or reversal) in loss allowance computed using ECL model, are recognised as an impairment gain or loss in the Statement of profit and loss.

Financial liabilities

I. Recognition and initial measurement

All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial liabilities are initially measured at fair value minus, for an item not at fair value through Statement of profit and loss, transaction costs that are attributable to the liability.

II. Classification and subsequent measurement

Financial liabilities are classified as measured at amortized cost or FVTPL.

A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the Statement of profit and loss.

Financial liabilities other than classified as FVTPL, are subsequently measured at amortised cost using the effective interest method. Interest expense are recognised in Statement of profit and loss. Any gain or loss on derecognition is also recognised in the Statement of profit and loss.

III. Derecognition

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

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The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the Statement of profit and loss.

IV. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

o. Earnings per share

The Company presents basic and diluted earnings per share ('EPS') data for its equity shares. Basic EPS is calculated by dividing the Statement of profit and loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted EPS is determined by adjusting Statement of profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding, for the effects of all dilutive potential equity shares, which comprise share options granted to employees.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

p. Current and non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is expected to be realised within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting period; or
- The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include the current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle being a period of 12 months for the purpose of classification of assets and liabilities as current and non- current.

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q. Investment in subsidiaries

Investment in equity shares of subsidiaries (under Ind AS 27 – Separate Financial Statements) are carried at cost, less any impairment in the value of investment.

Investment in preference shares of subsidiaries are carried at FVTPL, except where the preference shares meet the definition of equity shares as per Ind AS 32 – 'Financial Instruments: Presentation' from the issuer's perspective (i.e., subsidiary), which are carried at cost, less any impairment in the value of investment.

r. Cash and cash equivalents

Cash and cash equivalents comprises cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

s. Exceptional items

Exceptional items are transactions which due to their size or incidence are separately disclosed to enable a full understanding of the company financial performance.

t. Cash flow statement

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Company are segregated. Cash and cash equivalents in the cash flow comprise cash at bank, cash/cheques in hand and short-term investments with an original maturity of three months or less.

u. Functional and presentation currency

The management has determined the currency of the primary economic environment in which the Company operates, i.e., the functional currency, to be Indian Rupees (₹). The financial statements are presented in Indian Rupees, which is the Company's functional and presentation currency. All amounts have been rounded to the nearest millions up to two decimal places, unless otherwise stated. Consequent to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute amounts.

v. Recent accounting pronouncements

Standard issued but not effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As at 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company which are effective from 1 April 2024 onwards.

New and amended standard adopted by the Company

The Ministry of Corporate Affairs vide notification dated 31 March 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective 1 April 2023:

- Disclosure of accounting policies - amendments to Ind AS 1:

The Company adopted Disclosure of Accounting Policies (Amendments to Ind AS 1) from 1 April 2023. Although the amendments did not result in any changes in the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material' rather than 'significant accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

- Deferred tax related to assets and liabilities arising from a single transaction - amendments to Ind AS 12

The Company has adopted Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to Ind AS 12) from 1 April 2023. The amendments narrow the scope of the initial

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recognition exemption to exclude transactions that give rise to equal and offsetting differences - e.g., leases and decommissioning liabilities. For leases and decommissioning liabilities, an entity is required to recognise the associated deferred tax assets and liabilities from the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to retained earnings or other components of equity at that date. For all other transactions, an entity applies the amendments to transactions that occur on or after the beginning of the earliest period presented.

The Company previously accounted for deferred tax on leases by applying the 'integrally linked' approach, resulting in a similar outcome as under the amendments, except that the deferred tax asset or liability was recognised on a net basis. Following the amendments, the Group has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-to-use assets as at 1 April 22 and thereafter. However, there was no impact on the balance sheet because the balances qualify for offset under paragraph 74 of Ind AS 12. There was also no impact on the opening retained earnings as at 1 April 2022 as a result of the change. The key impact for the Group relates to disclosure of the deferred tax assets and liabilities recognised (See Note 17(E)).

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

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3A Property, plant and equipment

Particulars	Freehold land (refer note v)	Buildings	Leasehold improvements (refer note v)	Plant and equipment	Furniture and fixtures	Electrical fittings	Office equipment	Computers	Utensil and kitchen equipment	Vehicles	Total
Gross carrying amount											
As at 1 April 2022	**103.91**	**458.33**	**2,400.30**	**3,732.08**	**202.58**	**98.32**	**231.68**	**612.04**	**385.89**	**38.45**	**8,263.58**
Acquired through business combination (refer note 50)	-	-	117.51	97.13	20.84	3.67	14.63	7.81	2.11	-	263.70
Additions	636.03	-	1,226.12	1,652.12	172.44	59.69	78.59	235.89	196.66	-	4,257.54
Disposals	-	-	238.07	91.86	7.16	7.87	15.81	11.05	4.53	0.51	376.86
As at 31 March 2023	**739.94**	**458.33**	**3,505.86**	**5,389.47**	**388.70**	**153.81**	**309.09**	**844.69**	**580.13**	**37.94**	**12,407.96**
Additions	60.70	-	1,415.70	1,624.77	115.46	41.74	79.75	227.74	245.02	8.94	3,819.82
Disposals	-	-	141.19	61.95	4.74	1.75	2.84	8.69	1.11	0.53	222.80
As at 31 March 2024	**800.64**	**458.33**	**4,780.37**	**6,952.29**	**499.42**	**193.80**	**386.00**	**1,063.74**	**824.04**	**46.35**	**16,004.98**
Accumulated depreciation											
As at 1 April 2022	**-**	**69.85**	**803.82**	**1,101.16**	**84.80**	**36.96**	**55.95**	**210.81**	**91.72**	**19.19**	**2,474.26**
Acquired through business combination (refer note 50)	-	-	87.81	61.92	14.28	3.67	13.67	7.34	2.00	-	190.69
Depreciation	-	15.03	308.44	399.94	45.16	13.64	32.10	121.67	65.49	6.37	1,007.84
Disposals	-	-	153.57	48.71	5.46	5.46	13.91	8.41	2.20	0.52	238.24
As at 31 March 2023	**-**	**84.88**	**1,046.50**	**1,514.31**	**138.78**	**48.81**	**87.81**	**331.41**	**157.01**	**25.05**	**3,434.55**
Depreciation	-	15.27	564.28	522.74	65.28	19.03	31.30	141.87	102.86	4.38	1,467.03
Disposals	-	-	21.48	25.65	2.35	0.78	1.87	5.35	0.79	0.45	58.72
As at 31 March 2024	**-**	**100.15**	**1,589.30**	**2,011.40**	**201.71**	**67.06**	**117.24**	**467.93**	**259.08**	**28.98**	**4,842.86**
Accumulated impairment											
As at 1 April 2022	**-**	**9.45**	**19.89**	**165.87**	**7.01**	**3.68**	**12.77**	**8.02**	**7.91**	**0.88**	**235.48**
Acquired through business combination (refer note 50)	-	-	5.73	3.02	1.95	-	-	0.00	-	-	10.70
Impairment loss	-	0.49	-	-	1.19	0.35	-	0.44	0.25	-	2.72
Impairment (reversal)	-	-	(8.63)	(11.08)	-	-	(0.65)	-	-	(0.06)	(20.42)
Disposals	-	-	8.64	7.40	0.98	0.45	0.34	0.61	0.53	0.02	18.97
As at 31 March 2023	**-**	**9.94**	**8.35**	**150.41**	**9.17**	**3.58**	**11.78**	**7.85**	**7.63**	**0.80**	**209.51**
Impairment loss	-	0.51	7.33	5.48	1.16	(0.05)	(0.08)	2.21	0.54	0.07	17.17
Disposals	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2024	**-**	**10.45**	**15.68**	**155.89**	**10.33**	**3.53**	**11.70**	**10.06**	**8.17**	**0.87**	**226.68**
Net carrying amount											
As at 31 March 2023	**739.94**	**363.51**	**2,451.01**	**3,724.75**	**240.75**	**101.42**	**209.50**	**505.43**	**415.49**	**12.10**	**8,763.90**
As at 31 March 2024	**800.64**	**347.73**	**3,175.39**	**4,785.00**	**287.38**	**123.21**	**257.06**	**585.75**	**556.79**	**16.50**	**10,935.46**

Notes: i) For details regarding charge on property, plant and equipment- refer note 17.

ii) For details regarding capitalisation of expenses incurred during construction period- refer note 44.

iii) For details regarding contractual commitments for the acquisition of property, plant and equipment- refer note 39.

iv) For details regarding impairment - refer note 45.

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v) All title/lease deeds of immovable properties are held in the name of the Company, except as disclosed below:

As at 31 March 2024

Relevant line item in Standalone Balance Sheet	Description of property	Gross Carrying value	Net Carrying value	Title deeds held in name of	Whether title deed holder is a Promoter, director or relative of promoter/director or employee	Date since the property is held	Reason for not being held in name of company
Leasehold improvements	Leasehold improvements	17.88	2.10	NA	No	Various periods	The Company has 3 retail outlets wherein the original lease agreements have expired and the leases are under the process of renewal.
Right-of-use assets	Right-of-use assets	24.47	-	NA			

As at 31 March 2023

Relevant line item in Standalone Balance Sheet	Description of property	Gross Carrying value	Net Carrying value	Title deeds held in name of	Whether title deed holder is a Promoter, director or relative of promoter/director or employee	Date since the property is held	Reason for not being held in name of company
Freehold land	Land situated at plot No 161P, Sector 44,Urban Estate, Gurgaon II.	551.93	551.93	Haryana Shehri Vikas Pradhikaran	No	02 September 2022	The Company has received the possession letter dated 02 September 2022 and is in the process of getting property registered in its name.
Leasehold improvements	Leasehold improvements	18.58	2.33	NA	No	Various periods	The Company has 4 retail outlets wherein the original lease agreements have expired and the leases are under the process of renewal.
Right-of-use assets	Right-of-use assets	22.83	-	NA			

vi) Title deeds of immovable properties in the nature of land and buildings which have been mortgaged as security for loans or borrowings taken by the Company as at 31 March 2024.

Description of property	Gross Carrying Value
Plot No.18, Sector-35, Industrial Estate Gurgaon, Haryana-122001	622.95
Unit No. 401, Fourth Floor, Bestech Square Mall, Plot No.1, Industrial Area, Focal Point, Phase-IX, Sector -66, SAS Nagar, Mohali, Punjab -160062	145.73
Unit No. G-15, Ground Floor, Bestech Square Mall, Plot No.1, Industrial Area, Focal Point, Phase-IX, Sector-66, SAS Nagar, Mohali, Punjab – 160062	47.29
Land situated at Plot no. 161P, Sector-44, Urban Estate Gurgaon, Haryana-122022	612.63

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3B CAPITAL WORK-IN-PROGRESS (CWIP)*

Particulars	As at 31 March 2024	As at 31 March 2023
At the beginning of the year	74.76	8.97
Additions	3,884.60	4,299.15
Transfers to property, plant and equipment	(3,885.64)	(4,233.36)
At the end of the year	**73.72**	**74.76**

CWIP AGEING SCHEDULE:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
As at 31 March 2024	73.72	-	-	-	73.72
As at 31 March 2023	74.76	-	-	-	74.76

**Capital work-in-progress represents cost incurred for stores under construction.*

Note :

There are no projects as on each reporting period end where activity has been suspended. Also there are no projects as on the reporting period end which has exceeded cost as compared to its original plan or where completion is overdue.

3C RIGHT-OF-USE ASSETS (REFER NOTE 36)

Amounts recognised in standalone balance sheet

The standalone balance sheet shows the following amounts relating to leases:

Particulars	As at 31 March 2024	As at 31 March 2023
Right-of-use assets#^		
Leasehold property*^	19,551.92	14,906.81
Accumulated depreciation ^	(4,818.53)	(3,180.27)
Accumulated impairment	(199.14)	(172.42)
Net carrying amount	**14,534.25**	**11,554.12**

** includes the addition of ₹ 5,038.68 (31 March 2023 : ₹ 4,792.76)*

^ Acquired through business combination amounting to ₹ 670.62 in previous year(refer note 50)

#All lease deeds are held in the name of the Company, except as disclosed in note 3A.

3D INVESTMENT PROPERTIES (REFER NOTE 37)

Particulars	Leasehold investment properties*	Owned investment properties*	Total
Gross carrying amount			
As at 1 April 2022	356.72	169.63	526.35
Additions	50.81	-	50.81
Disposals	(51.13)	-	(51.13)
As at 31 March 2023	**356.40**	**169.63**	**526.03**
Additions	0.05	-	0.05
Disposals	(60.73)	-	(60.73)
As at 31 March 2024	**295.72**	**169.63**	**465.35**

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Particulars	Leasehold investment properties*	Owned investment properties*	Total
Accumulated depreciation			
As at 1 April 2022	102.09	7.06	109.15
Depreciation	28.65	5.65	34.30
Disposals	(10.06)	-	(10.06)
As at 31 March 2023	**120.68**	**12.71**	**133.39**
Depreciation	19.70	5.65	25.35
Disposals	(1.37)	-	(1.37)
As at 31 March 2024	**139.01**	**18.36**	**157.37**
Accumulated impairment			
As at 1 April 2022	66.20	-	66.20
Impairment loss	-	-	-
Disposals	(26.30)	-	(26.30)
As at 31 March 2023	**39.90**	**-**	**39.90**
Impairment loss	-	-	-
Disposals	-	-	-
As at 31 March 2024	**39.90**	**-**	**39.90**
Net carrying amount			
As at 31 March 2023	**195.82**	**156.92**	**352.74**
As at 31 March 2024	**116.81**	**151.27**	**268.08**

All lease title deeds of immovable properties are held in the name of Company.

4 GOODWILL

Particulars	Amount
Gross carrying amount	
As at 1 April 2022	504.57
Acquisitions	-
As at 31 March 2023	**504.57**
Acquisitions	-
As at 31 March 2024	**504.57**
Accumulated impairment	
As at 1 April 2022	-
Impairment loss (refer note 45)	-
As at 31 March 2023	**-**
Impairment loss (refer note 45)	-
As at 31 March 2024	**-**
Net carrying amount	
As at 31 March 2023	**504.57**
As at 31 March 2024	**504.57**

Notes forming part of the standalone financial statements

for the year ended 31 March 2024

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5 OTHER INTANGIBLE ASSETS

Particulars	Franchisee rights	License fees	Computer softwares	Total
Gross carrying amount				
As at 1 April 2022	1,059.83	807.71	157.94	2,025.48
Acquired through business combination (refer note 50)	-	2.03	2.73	4.76
Additions	-	174.35	63.19	237.54
Disposals/adjustments	-	22.93	3.37	26.30
As at 31 March 2023	**1,059.83**	**961.16**	**220.49**	**2,241.48**
Additions	-	239.52	7.70	247.22
Disposals/adjustments	-	0.43	-	0.43
As at 31 March 2024	**1,059.83**	**1,200.25**	**228.19**	**2,488.27**
Accumulated amortisation				
As at 1 April 2022	153.96	249.79	83.75	487.50
Acquired through business combination (refer note 50)		1.05	2.73	3.78
Amortisation	106.69	105.34	15.28	227.31
Disposals/adjustments	-	7.76	3.27	11.03
As at 31 March 2023	**260.65**	**348.42**	**98.49**	**707.56**
Amortisation	98.81	122.20	25.12	246.13
Disposals/adjustments	-	0.63	-	0.63
As at 31 March 2024	**359.46**	**469.99**	**123.61**	**953.06**
Accumulated impairment				
As at 1 April 2022	-	41.42	3.38	44.80
Acquired through business combination (refer note 50)		0.02		0.02
Impairment (reversal)	-	(9.65)	-	(9.65)
Disposals	-	1.55	0.04	1.59
As at 31 March 2023	**-**	**30.26**	**3.34**	**33.60**
Impairment (reversal)	-	(0.63)	-	(0.63)
Disposals	-	-	-	-
As at 31 March 2024	**-**	**29.63**	**3.34**	**32.97**
Net carrying amount				
As at 31 March 2023	**799.18**	**582.48**	**118.66**	**1,500.32**
As at 31 March 2024	**700.38**	**700.63**	**101.24**	**1,502.25**

Note : For details regarding impairment assessment of intangible assets - refer note 45.

Notes forming part of the standalone financial statements

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6 INVESTMENT

6A INVESTMENTS IN SUBSIDIARIES/JOINT VENTURE

Particulars	As at 31 March 2024	As at 31 March 2023
Investment in unquoted equity shares (valued at cost)		
Devyani International (Nepal) Private Limited, a wholly owned subsidiary Principal place of business - Nepal^		
2,140,086 (previous year: 1,696,375) equity shares of NPR 100/- each, fully paid up [includes bonus shares of 548,740 shares (previous year: 105,029)]	94.07	94.07
RV Enterprizes Pte. Limited, Singapore, a subsidiary Principal place of business - Singapore		
2,415,579 (previous year: 2,415,579) equity shares of SGD 1/- each, fully paid up. The Company's shareholding in the above is 87% (refer note 48)	108.93	108.93
Share application money pending allotment	2.57	-
Provision for impairment loss in the value of above investment (refer note 48)	(111.49)	-
Devyani International DMCC, United Arab Emirates, a subsidiary Principal place of business - Dubai(refer note 49)		
151,470 equity shares of AED 1,000/- each, fully paid up. The Company's shareholding in the above is 51%	3,427.07	-
Devyani RK Private Limited, a joint venture Principal place of business-India (refer note 52)		
5,100 equity shares of ₹ 10/- each, fully paid up. The Company's shareholding in the above is 51%	0.05	-
	3,521.20	**203.00**
Investment in unquoted preference shares		
Valued at cost		
Investments in subsidiaries		
RV Enterprizes Pte. Limited, Singapore, a subsidiary		
10,997,925 (previous year: 10,997,925) 1% redeemable preference shares of USD 1/- each, fully paid up (refer note 48)**	615.30	615.30
Provision for impairment loss in the value of above investment (refer note 48)	(615.30)	-
	-	**615.30**
Aggregate value of unquoted investments in subsidiaries	**3,521.20**	**818.30**
Aggregate provision for impairment in value of investments in subsidiaries	**726.79**	**-**
The Company does not have any quoted investments during the current and previous year.		
Provision for impairment loss in value of investments in subsidiaries		
Opening provision as at the beginning of the year	**-**	**-**
Add: Provision created during the year	726.79	-
Closing provision as at the end of year	**726.79**	**-**

***The preference shares are redeemable at the option of the subsidiary RV Enterprizes Pte. Limited, Singapore, hence the same are carried at cost considering the investment evidencing a residual interest and therefore treated as equity investment.*

Notes forming part of the standalone financial statements

for the year ended 31 March 2024

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6B INVESTMENTS

Particulars	As at 31 March 2024	As at 31 March 2023
Investment in unquoted preference shares (valued at fair value through profit or loss)*		
Investments in subsidiaries		
Devyani International (Nepal) Private Limited, a wholly owned subsidiary		
400,000 (previous year: 400,000) 5% redeemable, non cumulative and non convertible preference shares of NPR 100/- each, fully paid up	25.17	25.67
	25.17	**25.67**
Aggregate value of unquoted investments	**25.17**	**25.67**

Note: Information about the Company's exposure to credit and market risks, and fair value measurements, is included in note 35.

** The Company's corporate finance team does this valuation using discounted cashflow model approach. Further, the carrying amount of the investments as at year end and impact recognised during the year, are not material for the Company.*

7 LOANS

Particulars	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Loans to related parties [considered good, unsecured (refer note 38)]*	433.30	398.92	-	-
Provision for Impairment(refer 48)	(433.30)	-	-	-
	-	**398.92**	**-**	**-**

**includes interest accrued on loans to related parties amounting to ₹ 99.81 (31 March 23: ₹ 70.06).*

Particulars (also refer note 43)	As at 31 March 2024	As at 31 March 2023
Loan of ₹ 333.49(31 March 2023: ₹ 328.87) to RV Enterprizes Pte. Limited	433.30	398.92
(a) The unsecured loan is repayable in one or more tranches before 31 December 2025.		
(b) Interest rate is equal to LIBOR plus 3.00% per annum payable at the maturity of the loan term.		
(c) The loan will be utilised for the expansion of business of the borrower.		

Note : There are no loans or advances in the nature of loans, which are repayable on demand or given without specifying the terms of repayment.

8 OTHER FINANCIAL ASSETS

Particulars	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good				
Security deposits	763.32	659.29	191.85	107.94
Bank deposits *#	10.57	11.24	103.37	-
Lease rental receivables	10.58	22.05	13.58	15.43
Finance lease receivables	153.42	88.33	25.44	14.47
Other receivables**	-	-	208.52	107.38
	937.89	**780.91**	**542.76**	**245.22**
Other receivables and security deposits (credit impaired)	-	-	28.15	25.76
Less: loss allowance	-	-	(28.15)	(25.76)
	937.89	**780.91**	**542.76**	**245.22**

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**Non current bank deposits include ₹ 10.18 (31 March 23: ₹ 11.24) as deposits with banks under lien. These deposits are used for issuing letter of credit/ standby letter of credit/ bank guarantees.*

 # Includes interest accrued but not due on bank deposits amounting to ₹ 3.33 (31 March 23: ₹ 0.06).

***Includes receivables under arrangement with trade parties and related parties (refer note 38).*

9 OTHER ASSETS

Particulars	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Capital advances	47.87	98.77	-	-
Other advances:				
- Prepaid expenses	38.40	34.33	194.46	86.16
- Prepaid rent			-	
- Balance with statutory/ government authorities	-	0.62	239.29	161.97
- Amount paid under protest	27.87	28.81	-	-
- Advances to employees (refer note 38 for related party)	-	-	27.60	47.13
- Advances to suppliers	-	-	95.72	54.81
	114.14	**162.53**	**557.07**	**350.07**
Less: loss allowance for advances to suppliers	-	-	(28.31)	(10.74)
	114.14	**162.53**	**528.76**	**339.33**

10 INVENTORIES

Particulars	As at 31 March 2024	As at 31 March 2023
Raw materials including packaging materials (refer note below)	788.78	1,134.39
Stores and spares	48.33	27.88
	837.11	**1,162.27**

Note:

(i) *This includes provision for obsolete inventory amounting to ₹ 2.37 (31 March 2023: ₹ 10.56).These were recognised as an expense during the respective financial years under the head 'Cost of materials consumed'.*

(ii) *The above inventories are being valued at cost.*

11 TRADE RECEIVABLES

Particulars	As at 31 March 2024	As at 31 March 2023
Trade receivables		
- Considered good- unsecured	453.15	281.53
- Credit impaired	42.72	16.71
	495.87	**298.24**
Less: loss allowance (refer note 35)	(42.72)	(16.71)
	453.15	**281.53**

Notes forming part of the standalone financial statements

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Sub notes:

- Trade receivables includes receivables from related parties, refer note 38.
- The carrying amount of trade receivables approximates their fair value is included in note 35.
- The Company's exposure to credit and currency risks, and impairment allowances related to trade receivables is disclosed in note 35.
- The Company has also performed credit risk assessment of their trade receivables as on the reporting dates on individual level.
- Trade receivables includes unbilled due amounting ₹ 27.02(31 March 2023:- Nil)
- Includes amounts due, in the ordinary course of business, from companies in which directors of the Holding Company are also directors, (refer note 38):
  RJ Corp Limited
  Devyani Food Industries Limited
  Lineage Healthcare Limited
  Global Health Private Limited
  Modern Montessori International (India) Private Limited
  Cryoviva Life Sciences Pvt. Ltd.

Trade receivables ageing schedule as at 31 March 2024

		Outstanding for following periods from due date						Total
		Not Due*	Less than 6 months	6 months -1 year	1 -2 year	2-3 years	More than 3 years	
(i)	Undisputed trade receivables-considered good	427.20	16.52	6.93	2.25	0.25		453.15
(ii)	Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Undisputed trade receivables-credit impaired	-	-	1.13	0.11	3.05	4.56	8.85
(iv)	Disputed trade receivables-considered good	-	-	-	-	-	-	-
(v)	Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed trade receivables-credit impaired	-	24.63	0.63	0.26	-	8.35	33.87
Total		**427.20**	**41.15**	**8.69**	**2.62**	**3.30**	**12.91**	**495.87**

Trade receivables ageing schedule as on 31 March 2023

		Outstanding for following periods from due date						Total
		Not Due*	Less than 6 months	6 months -1 year	1 -2 year	2-3 years	More than 3 years	
(i)	Undisputed trade receivables-considered good	231.65	18.36	30.45	1.07	-	-	281.53
(ii)	Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Undisputed trade receivables-credit impaired	-	-	0.56	2.23	4.79	5.65	13.23
(iv)	Disputed trade receivables-considered good	-	-	-	-	-	-	-
(v)	Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed trade receivables-credit impaired	-	-	-	-	1.09	2.39	3.48
Total		**231.65**	**18.36**	**31.01**	**3.30**	**5.88**	**8.04**	**298.24**

**Includes unbilled due amounting ₹ 27.02(31 March 2023:- Nil)*

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12 CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with banks :		
- On current accounts	37.08	357.95
- Deposite with original maturity of less than three months	-	120.03
Cash on hand	33.26	23.27
Cash in transit	39.49	25.51
	109.83	**526.76**

There is no restriction for utilisation of cash and cash equalants held by the Company on 31 March 2024 and 31 March 2023.

13 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2024	As at 31 March 2023
Other bank balances*		
- On deposit account ^	131.87	225.57
	131.87	**225.57**

**Bank deposits ₹ Nil(31 March 2023: ₹ 3.49) as deposits with bank under lien.*

^ Includes interest accrued but not due on bank deposits amounting to ₹ 1.87 (31 March 2023: ₹ 6.87)

14 EQUITY SHARE CAPITAL

Particulars	As at 31 March 2024	As at 31 March 2023
Authorised		
5,645,000,000 (31 March 2023 : 5,000,000,000) Equity Shares of ₹ 1/- each	5,645.00	5,000.00
3,000,000 (31 March 2023:Nil) 0.10% Redeemable, Non-Cumulative, Non-Convertible Preference Share of ₹ 10/- each (refer note 50)	30.00	-
	5,675.00	**5,000.00**
Issued, subscribed and fully paid -up		
1,205,858,878 (31 March 2023 :1,204,961,378) equity shares of ₹ 1/- each	1,205.86	1,204.96
	1,205.86	**1,204.96**

A) RECONCILIATION OF THE EQUITY SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE YEAR:

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	Amount	No. of shares	Amount
Equity shares issued, subscribed and fully paid up				
At the beginning of the year	1,204,961,378	1,204.96	1,204,736,378	1,204.74
Issued during the year	897,500	0.90	2,25,000	0.22
At the end of the year	**1,205,858,878**	**1,205.86**	**1,204,961,378**	**1,204.96**

B) RIGHTS, PREFERENCES AND RESTRICTIONS ATTACHED TO EQUITY SHARES

The Company has only one class of equity share having a par value of ₹ 1.00/- per share. Each holder of the equity share is entitled to one vote per share and is entitled to dividend declared, if any. The paid up equity shares of the Company rank pari-passu in all respects, including dividend. In the event of liquidation of the Company, the holders of the equity shares will be entitled to remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholder.

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C) SHARES RESERVED FOR ISSUE UNDER OPTIONS AND CONTRACTS

For terms and other details of shares reserved for issue and options exercised during the year under Employee Stock Option Schemes ("ESOS") of the Company- refer note 42.

D) SHARES HELD BY HOLDING/ULTIMATE HOLDING COMPANY AND/OR THEIR SUBSIDIARIES/ASSOCIATES

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	% holding	No. of shares	% holding
- RJ Corp Limited, India, holding and ultimate holding company				
Equity shares of ₹ 1/- each fully paid-up	714,821,970	59.28	714,821,970	59.32
	714,821,970	**59.28**	**714,821,970**	**59.32**

E) PARTICULARS OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES IN THE COMPANY

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	% holding	No. of shares	% holding
- RJ Corp Limited, India, holding company				
Equity shares of ₹ 1/- each	714,821,970	59.28	714,821,970	59.32

F) SHAREHOLDING OF PROMOTERS*

Promotors Name	As at 31 March 2024			As at 31 March 2023		
	No. of shares	% holding	% Change during the year	No. of shares	% holding	% Change during the year
- RJ Corp Limited, India, holding company						
Equity shares of ₹ 1/- each	714,821,970	59.28	(0.04)	714,821,970	59.32	(0.01)
- Mr. Varun Jaipuria						
Equity shares of ₹ 1/- each	39,625,617	3.29	(0.00)	39,625,617	3.29	(0.00)
- Mr. Ravi Jaipuria						
Equity shares of ₹ 1/- each	2,114,103	0.18	(0.00)	2,114,103	0.18	(0.00)

** Promoters for the purpose of this disclosure means promoters as defined under Section 2(69) of Companies Act, 2013.*

G) For the period of five years immediately preceding the reporting date, there was no share allotment made for consideration other than cash. Further, no bonus shares have been issued and there has been no buy back of shares during the period of five years immediately preceding 31 March 2024 and 31 March 2023.

15 OTHER EQUITY (REFER STANDALONE STATEMENT OF CHANGES IN EQUITY)

A) RESERVES AND SURPLUS

Particulars	As at 31 March 2024	As at 31 March 2023
Share application money pending for allotment	8.12	14.46
Securities premium	12,498.72	12,459.93
Employee share options outstanding account (refer note 42)	237.44	150.63
General reserve	5.47	5.47
Capital Reserve	655.63	655.63
Retained earnings	(3,725.22)	(3,643.55)
	9,680.16	**9,642.57**

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a) Share application pending allotment represents the amount received on the share application on which allotment is not yet made.

b) Securities premium is used to record the premium on issue of shares. It will be utilised in accordance with the provisions of the Companies Act, 2013.

c) Employee stock option outstanding account is used to record the impact of employee stock option schemes. Refer note 42 for further details of these plans.

d) General reserve are free reserves of the Company which are kept aside out of the Company's profit to meet the future requirements as and when they arise. The Company had, in the previous years, transferred a portion of profit after tax to general reserve pursuant to the provisions of the erstwhile Companies Act, 1956.

e) Capital reserve is on account of merger of entities under common control . Refer note 50 for further details .

f) Retained earnings are the accumulated losses earned by the Company till date, as adjusted for distribution to owners.

B) OTHER COMPREHENSIVE INCOME

Other comprehensive income pertains to remeasurement gains/ (losses) on defined benefit plans, which are transferred to retained earnings at the end of the year.

16 LEASE LIABILITIES

Particulars	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Lease liabilities	16,327.63	13,146.91	1,163.23	955.94
	16,327.63	**13,146.91**	**1,163.23**	**955.94**

Note :

- *Refer note 17 (Changes in liabilities arising from financing activities)*
- *Refer note 36 (for details of leases)*

17 BORROWINGS

Particulars	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Term loans (secured) from banks				
Indian rupee term loans	2,898.50	-	523.32	-
	2,898.50	**-**	**523.32**	**-**

Note :

The information about the Company's exposure to interest rate, foreign currency and liquidity risks is included in note 35.

**Current portion of non current borrowings includes interest accrued of ₹ 11.82 (31 March 2023: ₹ Nil) and same has been included in 'Current borrowings' (refer note 18).*

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current borrowing (secured)		
Term loans (secured) from banks	3,421.82	-
Less: Current portion of non-current borrowings(refer note 18)	523.32	-
Total non-current borrowing	**2,898.50**	**-**

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CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening balance of borrowings and lease liabilities		
Indian rupee term loans-secured	-	609.28
Lease liabilities	14,102.85	10,551.12
Cash flows		
Proceeds from non-current borrowings	3,410.00	-
Repayment of non-current borrowings	-	(609.17)
Proceeds of cash credit facilities from banks	239.99	-
Finance cost paid	(48.93)	(24.48)
Payment of lease liabilities- principal	(885.04)	(757.93)
Payment of lease liabilities- interest	(1,645.02)	(1,309.43)
Non-cash changes		
Finance cost expense	1,706.28	1,350.69
Additions/remeasurement/(termination) of lease liabilities	4,273.04	4,292.77
(Loss)/Gain on investment carried at fair value through profit or loss	(0.50)	-
Closing balance of borrowings and lease liabilities		
Indian rupee term loans-secured	3,421.82	-
Lease liabilities	17,490.86	14,102.85
Cash credit facilities from banks (secured) (repayable on demand)	239.99	-

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TERMS OF BORROWINGS AND SECURITY FROM BANKS

Bank	Description	31 March 2024		31 March 2023		Terms of repayment					
		Non-current	Current	Non-current	Current	Repayment schedule	Remaining maturity period (months)	No. of instalments outstanding	Instalments frequency	Interest Terms	Interest rates range (p.a.)
HDFC Bank Limited	₹ Term loan - I	1,487.50	274.32	-	-	The original repayment schedule is given below: - 4 instalments during FY 2024-25 - ₹ 65.60 Million each - 4 instalments during FY 2025-26 - ₹ 87.50 Million each - 4 instalments during FY 2026-27 - ₹ 87.50 Million each - 4 instalments during FY 2027-28 - ₹ 87.50 Million each - 4 instalments during FY 2028-29 - ₹ 109.40 Million each	60	20	Quarterly	3M T-Bill	7.95% (previous year-NA)
Axis Bank Limited	₹ Term loan - II	1,411.00	249.00	-	-	The original repayment schedule is given below: - 4 instalments during FY 2024-25 - ₹ 62.25 Million each - 4 instalments during FY 2025-26 - ₹ 83.00 Million each - 4 instalments during FY 2026-27 - ₹ 83.00 Million each - 4 instalments during FY 2027-28 - ₹ 83.00 Million each - 4 instalments during FY 2028-29 - ₹ 103.75 Million each	60	20	Quarterly	3M T-Bill	7.99% (previous year-NA)

Terms of security :

First Pari Passu Charge by way of hypothecation of the Company's entire moveable property, plant and equipment both present and future and equitable mortgage on the immovable property, plant and equipment of the Company and second Pari Pasu charge on entire current assets of the company.

Note:

(a) The Company has used the borrowings from banks for the purpose of investment in overseas company for onward acquisition of overseas operating entity.

(b) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

(c) The charge created on property, plant and equipment as at 31 March 2024 and 31 March 2023 is for undrawn/utilised facilities

*Current portion of non current borrowings includes interest accrued of ₹ 11.82 (31 March 2023: ₹ Nil) and same has been included in 'Current borrowings' (refer note 18).

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18. CURRENT BORROWINGS

Particulars	As at 31 March 2024	As at 31 March 2023
Cash credit facilities from bank (secured) (repayable on demand)	239.99	-
Current portion of non-current borrowings (refer note 17)	523.32	-
	763.31	**-**

DETAILS FOR CASH CREDIT FACILITIES FROM BANKS:

Terms of loan	As at 31 March 2024	As at 31 March 2023
The credit facility taken from HDFC Bank Limited carries interest rate, currently 8.36% p.a. (interest payable on monthly rests).	239.99	-
The credit facility is secured by:		
- First pari passu charge on entire current assets of the Company.		
- Subservient charge on all movable fixed assets of the Company.		

Note: *The quarterly returns/statements of current assets filed by the Company with banks in relation to secured borrowings / sanctioned loans, wherever applicable, are in agreement with the books of accounts.*

19 OTHER FINANCIAL LIABILITIES

Particulars	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Security deposits payable	24.91	45.93	45.13	15.90
Employee related payables	-	-	314.91	448.45
Capital creditors	-	-	726.33	700.80
Other payables	-	-	44.05	6.74
	24.91	**45.93**	**1,130.42**	**1,171.89**

20 PROVISIONS

Particulars	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits				
Gratuity (refer note 40)	114.75	97.63	60.23	52.05
Compensated absences (refer note 40)	85.58	70.41	44.48	36.22
	200.33	**168.04**	**104.71**	**88.27**

21 OTHER LIABILITIES

Particulars	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Deferred income/incentives	50.17	23.42	171.28	177.91
Statutory dues			248.21	276.20
Advances from customers*	-	-	64.44	28.00
	50.17	**23.42**	**483.93**	**482.11**

**Contract balances*

Notes forming part of the standalone financial statements

for the year ended 31 March 2024

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The following table provides information about contractual liability (advance from customers) from contract with customers:

Particulars	As at 31 March 2024	As at 31 March 2023
Contract liabilities (revenue received in advance)		
Opening balance	28.00	7.12
Revenue recognized that was included in the contract liability balance at the beginning of the year	(28.00)	(7.12)
Closing balance	**64.44**	**28.00**

22. TRADE PAYABLES

Particulars	As at 31 March 2024	As at 31 March 2023
Micro enterprises and small enterprises (refer note below)	166.36	226.81
Other than micro enterprises and small enterprises*	2,182.51	1,868.28
	2,348.87	**2,095.09**

** Includes payable to related parties (refer note 38).*

The Company's exposure to currency and liquidity risk related to the above financial liabilities is disclosed in note 35.

DUES TO MICRO AND SMALL ENTERPRISES

Particulars	As at 31 March 2024	As at 31 March 2023
The amounts remaining unpaid to micro and small suppliers as at the end of the year:		
- Principal	136.88	206.29
- Interest	29.48	20.52
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year.	400.24	382.11
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the interest specified under MSMED Act, 2006.	8.96	9.66
The amount of interest accrued and remaining unpaid at the end of each accounting year.	8.96	9.66
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006.	20.52	10.86

Trade payables ageing schedule as at 31 March 2024

	Outstanding for following periods from due date						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	126.38	31.49	8.37	0.12	-	166.36
(ii) Others	602.44	856.24	614.62	91.12	5.21	10.45	2,180.08
(iii) Disputed dues – MSME	-	-	-	-		-	-
(iv) Disputed Others dues	-	-	-	2.43		-	2.43
Total	**602.44**	**982.62**	**646.11**	**101.92**	**5.33**	**10.45**	**2,348.87**

Notes forming part of the standalone financial statements

for the year ended 31 March 2024

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Trade payables ageing schedule as at 31 March 2023

	Outstanding for following periods from due date						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	138.50	80.25	7.43	0.61	0.02	226.81
(ii) Others	372.20	680.39	730.72	51.76	8.31	9.70	1,853.08
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed Others dues	-	-	15.20	-	-	-	15.20
Total	**372.20**	**818.89**	**826.17**	**59.19**	**8.92**	**9.72**	**2,095.09**

23. REVENUE FROM OPERATIONS

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Sale of products		
Finished goods	30,834.25	27,391.05
Traded goods	91.69	120.86
Other operating revenues		
Marketing and other services	51.41	60.82
Rental and maintenance income	132.36	138.23
Scrap sales	52.51	31.85
	31,162.22	**27,742.81**
Set out below is the disaggregation of the Company's revenue from contracts with customers:		
Revenue recognised at the point of time	30,978.45	27,543.76
Revenue recognised over the period of time	183.77	199.05
Total revenue from contracts with customers*	**31,162.22**	**27,742.81**
* Refer note 11 for opening and closing balance of trade receivables		
Revenue disaggregation as per geography has been included in segment information (refer note 41).		
Contract liabilities		
The Company has recognised the following revenue-related contract liabilities:		
Contract liabilities (refer note 21)	64.44	28.00

24. OTHER INCOME

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income under effective interest method from:		
- bank deposits	25.35	42.46
- loan to subsidiaries	28.76	19.33
- others	8.32	0.14
Interest income from financial assets at amortized cost	86.73	71.86
Dividend income	16.17	1.25
Gain on sale of current investments	2.24	0.41
Liabilities no longer required written back	11.20	7.23
Net gain on foreign currency transactions and translations	2.56	28.33
Gain on termination/modification of lease liabilities	165.69	170.14
Commission income	27.17	-
Others	0.44	0.47
	374.63	**341.62**

Notes forming part of the standalone financial statements

for the year ended 31 March 2024

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25. COST OF MATERIALS CONSUMED

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Raw material including packing material consumed		
Inventories at the beginning of the year	1,134.39	740.17
Add: Purchases during the year	8,450.48	8,518.78
Less: Inventories at the end of the year	(788.78)	(1,134.39)
	8,796.09	**8,124.56**

26. PURCHASES OF STOCK-IN-TRADE

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Purchases of stock-in-trade	84.70	111.19
	84.70	**111.19**

27. EMPLOYEE BENEFIT EXPENSE

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, wages and bonus#	3,771.36	2,884.34
Contribution to provident and other funds	291.20	209.12
Gratuity (refer note 40)	38.64	31.42
Staff welfare expenses	118.55	88.05
	4,219.75	**3,212.93**

 # The amount includes "Employee stock option expenses" for ₹ 99.57 (31 March 2022: ₹ 108.94). Refer note 42.

28. FINANCE COSTS

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest expense *	1,720.39	1,353.72
	1,720.39	**1,353.72**

**includes interest on lease liabilities of ₹ 1645.02 (31 March 2023: ₹1309.43) (refer note 36)*

29. DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on property, plant and equipment (refer note 3A)	1,467.03	1,007.84
Depreciation on right-of-use assets	1,630.85	1,306.17
Depreciation on investment properties (refer note 3D)	25.35	34.30
Amortisation of other intangible assets (refer note 5)	246.13	227.31
	3,369.36	**2,575.62**

30. IMPAIRMENT OF NON-FINANCIAL ASSETS

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Impairment on property, plant and equipment (refer note 3A)	17.17	(17.70)
Impairment on right-of-use assets	26.72	21.95
(Reversal)/Impairment of other intangible assets (refer note 5)	(0.63)	(9.65)
	43.26	**(5.40)**

Notes forming part of the standalone financial statements
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(₹ in millions, except for share data or if otherwise stated)

31. OTHER EXPENSES

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Stores and spares consumed	187.45	165.56
Power and fuel	1,964.25	1,690.18
Rent	1,428.35	1,303.54
Repairs and maintenance		
- Plant and equipment	236.96	222.46
- Buildings	567.37	476.77
- Others	233.88	161.26
Rates and taxes	86.32	62.11
Travelling and conveyance	117.80	141.90
Legal and professional	96.30	53.20
Auditor's remuneration (refer note below)	12.29	12.66
Water	84.27	70.07
Insurance	10.86	12.36
Printing and stationery	27.28	25.30
Communication	133.60	114.70
Sitting fee/commission paid to non-executive director [refer note 38(III)]	6.06	29.99
Security and service	139.52	133.95
Bank charges	11.77	8.58
Advertisement and sales promotion	1,490.98	1,331.74
Commission and brokerage	2,235.69	1,774.59
Royalty and continuing fees	2,233.82	1,935.43
Freight including delivery charges	482.25	454.50
Loss on sale of property, plant and equipment (net)	-	3.29
Bad debts and advances written off	3.63	11.34
Loss allowance	45.97	5.64
Corporate social responsibility expenditure	17.66	-
General office and other miscellaneous	213.78	182.27
	12,068.11	**10,383.39**

NOTE - AUDITOR'S REMUNERATION

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
As auditor		
Statutory audit and reviews*	9.82	10.32
Tax matters	1.35	1.40
Others matters	0.44	0.48
Outlays	0.68	0.46
	12.29	**12.66**

**Inclusive of applicable taxes*

32. EXCEPTIONAL ITEMS

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Impairment loss in value of investments in subsidiary (refer note 6A & 48)	1,160.09	-
	1,160.09	**-**

Notes forming part of the standalone financial statements

for the year ended 31 March 2024

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(₹ in millions, except for share data or if otherwise stated)

33. TAX EXPENSE

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
The tax expense comprises of :		
Current tax	414.25	204.51
Adjustment of taxes relating to earlier years	(8.32)	-
Deferred tax	(29.75)	(477.93)
Adjustment of taxes pursuant to merger*		
-Current tax for earlier years	(106.42)	-
-Deferred tax	(131.29)	-
	138.47	**(273.42)**
Income tax charged to OCI:		
Net gain on remeasurements of defined benefit plans	6.16	-
	6.16	**-**
Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
Profit for the year	**75.10**	**2,328.42**
Tax using the Company's domestic tax rate: 25.168% (31 March 2023: 25.168%)	18.90	586.02
Deferred tax utilised during the year#	-	(378.04)
Adjustment of taxes pursuant to merger*		
- Current tax for earlier years	(106.42)	-
- Deferred tax	(131.29)	-
Adjustment of taxes relating to earlier years	(8.32)	-
Deferred tax recognised during the year#	-	(477.93)
Impairment of investment in subsidiary@	291.97	-
Others	73.63	(3.47)
	138.47	**(273.42)**

**Consequent to the merger of Devyani Food Street Private Limited and Devyani Airport Services (Mumbai) Private Limited (erstwhile wholly-owned subsidiary companies), the Company has availed certain income tax benefits for the previous year amounting to ₹ 106.42 and has recognised deferred tax assets on temporary differences available with the transferor companies (wholly owned subsidiaries) amounting to ₹ 131.29 during the year ended 31 March 2024, based on the business projection of taxable earnings available at that point in time of the Company.*

 # During the previous year, owning to improved financial performance of the Company and expected taxable earnings for near future at that point in time, the Company recognised deferred tax asset on available tax benefits amounting to ₹ 855.97.

@ The Company has not recognised the deferred tax asset on provision for impairment of subsidiary as the Company believes that there will not be sufficient taxable earnings available to claim benefits of such losses in foreseeable future.

INCOME TAX ASSETS AND LIABILITIES

Particulars	As at 31 March 2024	As at 31 March 2023
Income tax assets (net)		
Advance taxes (net of provision of tax ₹ Nil) (31 March 2023: ₹ 170.41)	297.91	358.61
	297.91	**358.61**

Notes forming part of the standalone financial statements

for the year ended 31 March 2024

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(₹ in millions, except for share data or if otherwise stated)

Particulars	As at 31 March 2024	As at 31 March 2023
Current tax liabilities (net)		
Income tax liability (net of advance tax ₹ 369.82) (31 March 2023: ₹ Nil)	44.40	-
	44.40	**-**
Deferred taxes (net)		
The balance comprises temporary differences attributable to:		
Tax effect of items constituting deferred tax assets:		
Expenses allowed on payment/actual basis	170.39	118.13
Provision for impairment of investments	5.86	121.00
Lease liabilities	4,401.71	3,549.41
Property, plant and equipment exceeds its tax base	165.13	179.95
Financial instruments measured at amortised cost	90.82	72.07
Deferred tax assets	**4,833.92**	**4,040.56**
Tax effect of items constituting deferred tax liabilities		
Financial instruments measured at amortised cost	(0.17)	(0.21)
Right of use assets	(3,725.44)	(3,091.25)
Deferred tax liabilities	**(3,725.61)**	**(3,091.46)**
Deferred tax assets recognised (net)	**1,108.31**	**949.10**

The Company has measured its deferred tax assets and liabilities based on the income tax rates that are expected to apply to the period when such assets/liabilities are expected to be realized/settled. As per section 115BBA of the Income-tax Act 1961, as introduced by the Taxation Laws (Amendment) Ordinance, 2019 (Ordinance), the Company has opted lower tax rate of 25.168%. Hence, deferred tax assets have been measured at 25.168%.

Notes:

(i) Movement in deferred tax assets/(liabilities) for the year ended 31 March 2024

	As at	Credited/(charged)		As at
	31 March 2023	Profit or Loss	OCI	31 March 2024
Tax effect of items constituting deferred tax assets:				
Expenses allowed on payment/actual basis	118.13	46.10	6.16	170.39
Provision for impairment of investments	121.00	(115.14)	-	5.86
Lease liabilities	3,549.41	852.31	-	4,401.71
Property, plant and equipment exceeds its tax base	179.95	(14.82)	-	165.13
Financial instruments measured at amortised cost	72.07	18.75	-	90.82
Deferred tax assets	**4,040.56**	**787.20**	**6.16**	**4,833.92**
Tax effect of items constituting deferred tax liabilities				
Financial instruments measured at amortised cost	(0.21)	0.04	-	(0.17)
Right of use assets	(3,091.25)	(634.19)		(3,725.44)
Deferred tax liabilities	**(3,091.46)**	**(634.15)**	**-**	**(3,725.61)**
Net deferred tax assets	**949.10**	**153.05**	**6.16**	**1,108.31**
Deferred tax assets recognised (net)	**949.10**	**153.05**	**6.16**	**1,108.31**

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(ii) Movement in deferred tax assets/(liabilities) for the period ended 31 March 2023

	As at 31 March 2022	Acquired through business combination (refer note 50)	Credited/(charged)		As at 31 March 2023
			Profit or Loss	OCI	
Tax effect of items constituting deferred tax assets:					
Unused losses and unabsorbed depreciation	375.24	-	(375.24)	-	-
Expenses allowed on payment/actual basis	96.65	4.42	16.85	0.21	118.13
Provision for impairment of investments	121.34	-	(0.34)	-	121.00
Lease liabilities	2,381.04	20.89	1,147.47	-	3,549.41
Property, plant and equipment exceeds its tax base	252.54	31.89	(104.48)	-	179.95
Financial instruments measured at amortised cost	44.91	2.98	24.18	-	72.07
Deferred tax assets	**3,271.72**	**60.18**	**708.44**	**0.21**	**4,040.56**
Tax effect of items constituting deferred tax liabilities					
Financial instruments measured at amortised cost	(0.22)	-	0.01	-	(0.21)
Right of use assets	(2,004.76)	-	(1,086.49)	-	(3,091.25)
Deferred tax liabilities	**(2,004.98)**	**-**	**(1,086.48)**	**-**	**(3,091.46)**
Net deferred tax assets/(liabilities)	**1,266.74**	**60.18**	**(378.04)**	**0.21**	**949.10**
Deferred tax assets recognised (net)	**410.78**	**-**	**477.93**	**-**	**949.10**
Deferred tax assets not recognised (net)	**855.97**	**-**	**(855.97)**	**-**	**-**

34. (LOSS)/EARNING PER SHARE (EPS)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit attributable to equity shareholders for calculation of basic and diluted EPS	(63.37)	2,601.84
Weighted average number of equity shares for the calculation of basic EPS	1,205,702,198	1,204,767,816
Effect of dilutive potential equity shares		
– Employee stock options #	2,577,871	3,851,680
Weighted average number of equity shares for calculation of diluted EPS	**1,208,280,069**	**1,208,619,496**
(Loss)/Earnings per equity share (₹) (basic)	(0.05)	2.16
(Loss)/Earnings per equity share (₹) (diluted)	(0.05)	2.15
Nominal value per shares (₹)	1.00	1.00
Profit before exceptional items	1,096.72	2,601.84
Earnings per equity share before exceptional items (₹) (basic)	0.91	2.16
Earnings per equity share before exceptional items (₹) (diluted)	0.91	2.15

 # Employee Options granted to employees under the Employee Share Option Schemes are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive. The options have not been included in the determination of basic earnings per share. Refer note 42.

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35. FAIR VALUE MEASUREMENT AND FINANCIAL INSTRUMENTS

a. Financial instruments – by category and fair values hierarchy

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

(i) As on 31 March 2024

Particulars	Carrying value		
	Mandatory at FVTPL	Amortised cost	Total
Financial assets			
Non - current			
(i) Investments@	25.17	-	25.17
(ii) Loans*	-	-	-
(iii) Other financial assets*	-	937.89	937.89
Current**			
(i) Trade receivables*	-	453.15	453.15
(ii) Cash and cash equivalents*	-	109.83	109.83
(iii) Bank balances other than cash and cash equivalents, above *	-	131.87	131.87
(iv) Loans *	-	-	-
(v) Other financial assets*	-	542.76	542.76
Total	**25.17**	**2,175.50**	**2,200.67**
Financial liabilities			
Non - current			
(i) Lease liabilities	-	16,327.63	16,327.63
(ii) Borrowings#	-	2,898.50	2,898.50
(iii) Other financial liabilities	-	24.91	24.91
Current			
(i) Lease liabilities	-	1,163.23	1,163.23
(ii) Borrowings#	-	763.31	763.31
(iii) Trade payables*	-	2,348.87	2,348.87
(iv) Other financial liabilities	-	1,130.42	1,130.42
Total	**-**	**24,656.87**	**24,656.87**

(ii) As on 31 March 2023

Particulars	Carrying value		
	Mandatory at FVTPL	Amortised cost	Total
Financial assets			
Non - current			
(i) Investments @	25.67	-	25.67
(ii) Loans*	-	398.92	398.92
(iii) Other financial assets*	-	780.91	780.91
Current**			
(i) Trade receivables*	-	281.53	281.53
(ii) Cash and cash equivalents*	-	526.76	526.76
(iii) Bank balances other than cash and cash equivalents, above *	-	225.57	225.57
(iv) Other financial assets*	-	245.22	245.22
Total	**25.67**	**2,458.91**	**2,484.58**

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Particulars	Carrying value		
	Mandatory at FVTPL	Amortised cost	Total
Financial liabilities			
Non - current			
(i) Lease liabilities	-	13,146.91	13,146.91
(ii) Other financial liabilities*	-	45.93	45.93
Current			
(i) Lease liabilities	-	955.94	955.94
(ii) Trade payables*	-	2,095.09	2,095.09
(iii) Other financial liabilities*	-	1,171.89	1,171.89
Total	**-**	**17,415.76**	**17,415.76**

** The carrying amounts of loans, trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, other current financial assets, trade payables and Other financial liabilities represents employee related payables, capital creditors approximates the fair values, and due to their short-term nature. The other non-current financial assets represents bank deposits (due for maturity after twelve months from the reporting date) and interest accrued but not due on bank deposits, the carrying value of which approximates the fair values as on the reporting date.*

*** For details regarding charge on such current financial assets - refer note 17.*

[#] The Company's lease liabilities and borrowings have fair values that approximate to their carrying amounts as they are based on the net present value of the anticipated future cash flows.

[@] Measured using level 3 inputs.

Other notes:

The investment in equity and preference shares of subsidiaries are measured at cost. Refer note 6A for further details.

There has been no transfer from level 3 to level 1 and level 2 for the year ended 31 March 2024 and 31 March 2023.

Valuation techniques used to determine fair values:

Specific valuation techniques used to value financial instruments include:

- Fair value of financial instruments using present value techniques, which is based on discounting expected cash flows using a risk-adjusted discount rate.

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team performs valuation either internally or externally through valuers and reports directly to the senior management. Discussions on valuation and results are held between the senior management and valuation team on annual basis. Further, the carrying value of investments measured at FVTPL, are not material.

Significant inputs

Significant unobservable input used in Level 3 fair values of investments measured at FVTPL is discount rate which is weighted average cost of borrowing of the Company plus spread of corporate guarantee commission which is 8.37% (31 March 2023: ₹ 7.40%) and estimated cash flows of respective companies in which investment in preference shares is made.

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Reconciliation of Level 3 recurring fair value measurement is as follows:

The following table provides the details as to changes in value of financial instruments categorised within level 3 of the fair value hierarchy:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Investments in preference shares		
Balance at the beginning of the year	25.67	25.35
Additions during the year	Nil	Nil
Disposals during the year	Nil	Nil
Unrealised gains recognised in profit or loss*	(0.50)	0.32
Balance at the end of the year	**25.17**	**25.67**

** Unrealised (loss)/gain recognised in profit or loss under head "Other income". Refer note. 24*

Sensitivity analysis of significant unobservable inputs

The carrying values of investments measured through at fair value through profit and loss are not material. Hence the management believes, changes in significant observable inputs will not have a material impact of financial position of the Company.

b. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk;
- Market Risk - Interest Rate; and
- Market Risk - Foreign Currency

Risk Management Framework

The Board of Directors of the Company is responsible for reviewing the risk management policies and ensuring its effectiveness.

The Company's risk management policies are established to identify and analyse the risks faced by the Company to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in the market conditions and the Company's activities.

The Board of Directors oversees how management monitors compliance with Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risk faced by the Company.

i. Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the balance sheet

Particulars	As at 31 March 2024	As at 31 March 2023
(i) Loans	-	398.92
(ii) Investments	3,546.37	843.97
(iii) Trade receivables	453.15	281.53
(iv) Cash and cash equivalents	109.83	526.76
(v) Bank balances other than cash and cash equivalents, above	131.87	225.57
(vi) Other financial assets (current and non-current)	1,480.65	1,026.13

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Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Credit risk on cash and cash equivalents and bank deposits (shown under bank balances other than cash and cash equivalents, above) and other financial assets is limited as the Company generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies. The other financial assets primarily represents security deposits given to lessors for premises taken on lease. Such deposits will be returned to the Company on vacation of the premises or termination of the agreement whichever is earlier. Loan to subsidiaries will be repaid as per the terms of the agreement and there has been no default in repayment of such loans by subsidiaries.

The exposure to the credit risk at the reporting date is primarily from loan to subsidiaries, security deposit receivables and investment in subsidiaries. The Investment and Borrowing Committee monitors the investment in subsidiaries and loans granted to subsidiaries and it evaluates if any impairment is required. As at year end, Investment and Borrowing Committee based on the internal and external valuation and after assessing the performance of the subsidiaries, is of the view that impairment is required (refer note 32).

Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in India and Nepal. Trade receivables also includes receivables from credit card companies and online aggregator platforms, which are generally realisable on fortnightly basis. The Company does monitor the economic environment in which it operates. The Company manages its credit risk through credit approvals, establishing credit limits and continuously monitoring credit worthiness of customers to which the Company grants credit terms in the normal course of business.

The Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available internal credit risk factors such as the Company's historical experience for customers. Based on the business environment in which the Company operates, management considers that the trade receivables are in default (credit impaired) if the payments are more than 90 days past due however, the Company based upon past trends determines an impairment allowance for loss on receivables (other than receivables from related parties) outstanding for more than 180 days past due. Majority of trade receivables are from domestic customers, which are fragmented and are not concentrated to individual customers. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

For Company's exposure to credit risk for trade receivables is as follows:

Changes in the loss allowance in respect of trade receivables	For the year ended 31 March 2024	For the year ended 31 March 2023
Balance at the beginning of the year	16.71	26.83
Bad debts written off	(3.63)	(8.75)
Impairment allowances for doubtful receivables	29.64	(1.37)
Balance at the end of the year	**42.72**	**16.71**

- For trade receivables ageing refer note 11. Also, the management of the Company has preferred credit risk assessment on individual basis for trade receivables.
- For security deposits and other receivables also management has preferred credit risk assessment at category level and individual level. Based on this, the management has concluded that there are no significant Impact other than already provided for, in the standalone financial statements (refer note 8).

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. The Company's approach to manage liquidity is to have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed circumstances, without incurring unacceptable losses or risking damage to the Company's reputation.

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The Company's liquidity management process as monitored by management, includes the following:

- Day to day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Company's liquidity position on the basis of expected cash flows.
- It maintains adequate source of financing through the use of short term bank deposits and cash credit facility.
- The Company assessed the concentration of risk with respect to its financial liabilities and concluded it to be low.

As on 31 March 2024, the Company has undrawn credit facility for ₹ 533.60 (31 March 2023: ₹ 975.33)

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The contractual cash flow amounts are gross and undiscounted.

As at 31 March 2024		Contractual cash flows			
Financial liabilities	**Carrying amount**	**Within 1 year**	**1 to 5 years**	**More than 5 years**	**Total**
Borrowings	3,661.81	1,019.80	3,409.72		4,429.52
Lease liabilities	17,490.86	2,845.09	11,071.28	16,517.30	30,433.67
Trade payables	2,348.87	2,348.87	-	-	2,348.87
Security deposits payable	70.04	46.55	27.21	7.03	80.79
Capital creditors	726.33	726.33	-	-	726.33
Others	358.96	358.96	-	-	358.96
	24,656.87	**7,345.60**	**14,508.22**	**16,524.33**	**38,378.14**

As at 31 March 2023		Contractual cash flows			
Financial liabilities	**Carrying amount**	**Within 1 year**	**1 to 5 years**	**More than 5 years**	**Total**
Lease liabilities	14,102.85	2,340.82	9,056.31	14,053.64	25,450.76
Trade payables	2,095.09	2,095.09	-	-	2,095.09
Security deposits payable	61.83	36.99	34.53	-	71.52
Capital creditors	700.80	700.80	-	-	700.80
Others	455.19	455.19	-	-	455.19
	17,415.76	**5,628.89**	**9,090.84**	**14,053.64**	**28,773.36**

(iii) Market risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk namely: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowings with floating interest rates.

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A. Exposure to interest rate risk

The exposure of the Company's borrowing to interest rate changes as reported to the management at the end of the reporting period are as follows:

Variable - rate instruments	As at 31 March 2024	As at 31 March 2023
Indian rupee term loan	3,421.82	-
Short term borrowings	239.99	-
	3,661.81	**-**

Interest rate sensitivity analysis

The following table illustrates the sensitivity of profit or loss and other equity to a reasonably possible change in interest rates of +/- 1%. All other variables are held constant.

Change in interest rate on loans from Financial institutions (Variable - rate instruments)	Increase by 1%	Decrease by 1%
Increase / (decrease) in profit or loss and other equity for the year ended 31 March 2024	(36.62)	36.62
Increase / (decrease) in profit or loss and other equity for the year ended 31 March 2023	-	-

The Company is exposed to interest rate risk on account of variable rate borrowings. The Company's risk management policy is to mitigate its interest rate exposure in accordance with the exposure limits advised from time to time.

B. Currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Company's operating, investing and financing activities. The Investment and Borrowing Committee evaluates foreign exchange rate exposure arising from foreign currency transactions on periodic basis and follows appropriate risk management policies.

Exposure to Foreign currency risk

The summary of quantitative data about the Company's exposure to currency risk, as expressed in Indian Rupees, as at 31 March 2024 and 31 March 2023 are as below:

Particulars	Currency	As at 31 March 2024		As at 31 March 2023	
		Amount (in foreign currency)	Amount (in ₹)	Amount (in foreign currency)	Amount (in ₹)
Financial assets					
Loans to related parties including interest accrued	USD	5.20	433.30	4.85	398.92
Other Financial assets					
Other receivables	THB	40.30	91.72	-	-
Other receivables	NGN	1.64	0.10	-	-
Total financial assets			**525.12**		**398.92**

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Particulars	Currency	As at 31 March 2024		As at 31 March 2023	
		Amount (in foreign currency)	Amount (in ₹)	Amount (in foreign currency)	Amount (in ₹)
Financial liabilities					
Trade payables	USD	0.00	0.24	-	-
Trade payables	THB	0.34	0.77	-	-
Trade payables	GBP	0.19	20.46	0.07	6.90
Capital creditors	EUR	0.48	42.86	0.23	20.69
Total financial liabilities			**64.33**		**27.59**

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupees against below currencies as at the year end would have affected the measurement of financial instruments denominated in foreign currency and affected profit or loss and other equity by the amounts shown below. This analysis is performed on foreign currency denominated monetary financial assets and financial liabilities outstanding as at the year end. This analysis assumes that all other variables, in particular interest rates, remain constant.

Particulars	Profit for the year ended 31 March 2024		Profit for the year ended 31 March 2023	
	Gain/(Loss) on Appreciation	Gain/(Loss) on Depreciation	Gain/(Loss) on Appreciation	Gain/(Loss) on Depreciation
5% depreciation / appreciation in Indian Rupees against following foreign currencies:				
USD	(21.68)	21.68	(19.95)	19.95
GBP	1.02	(1.02)	0.35	(0.35)
THB	(4.55)	4.55	-	-
NGN	(0.01)	0.01	-	-
EUR	2.14	(2.14)	1.03	(1.03)

Particulars	Other equity as at 31 March 2024		Other equity as at 31 March 2023	
	Gain/(Loss) on Appreciation	Gain/(Loss) on Depreciation	Gain/(Loss) on Appreciation	Gain/(Loss) on Depreciation
5% depreciation / appreciation in Indian Rupees against following foreign currencies:				
USD	(21.68)	21.68	(19.95)	19.95
GBP	1.02	(1.02)	0.35	(0.35)
THB	(4.55)	4.55	-	-
NGN	(0.01)	0.01	-	-
EUR	2.14	(2.14)	1.03	(1.03)

USD: United States Dollar, GBP: Great British Pound, EUR: Euro, THB: Thai baht, NGN: Nigeria

C. Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry. Based upon the Company's evaluation, there is no excessive risk concentration.

Notes forming part of the standalone financial statements

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D. Offsetting financial assets and financial liabilities:

The following table represents recognised financial instruments that are subject to enforceable master netting arrangements and similar agreements but not set off as at 31 March 2024 and 31 March 2023.

Variable - rate instruments	As at 31 March 2024	As at 31 March 2023
Amounts subject to master netting arrangements		
Borrowings (non-current and current)	3,661.81	-
Lease liabilities (non-current and current)	17,490.86	14,102.85
	21,152.67	**14,102.85**
Financial instruments collateral		
Trade receivables	453.15	281.53
Cash and cash equivalents	109.83	526.76
Other balances with banks	131.87	225.57
Loans	-	398.92
Other financial assets	955.17	1,026.13
	1,650.02	**2,458.91**
Net amount *	**19,502.65**	**11,643.94**

** Net amount shows the impact on the Company's standalone balance sheet, if all rights were exercised.*

36. LEASES

A. Leases where the Company is a lessee

The Company leases several assets including buildings for food outlets and warehouse. Lease payments are generally fixed or are linked to revenue with minimum guarantee and lease term ranges 1-30 years.

i. Lease liabilities

Lease liability included in standalone balance sheet	As at 31 March 2024	As at 31 March 2023
Current	1,163.23	955.94
Non-current	16,327.63	13,146.91

Note: Refer note 35 for maturity analysis of lease liabilities.

ii. Amounts recognised in the standalone statement of profit or loss

Particulars	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
Gain on termination/modification of lease liabilities	24	165.69	170.14
Depreciation on right-of-use assets	29	1,630.85	1,306.17
Impairment of right-of-use assets	30	26.72	21.95
Interest on lease liabilities	28	1,645.02	1,309.43
Expenses relating to short-term leases	31	185.41	72.87
Expense relating to variable lease payments and low value assets not included in the measurement of the lease liability	31	1,242.94	1,230.67
Net impact on standalone statement of profit and loss		**4,565.25**	**3,770.95**

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iii. Amounts recognised in the standalone statement of cash flow

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Payment of lease liabilities- principal	885.04	757.92
Payment of lease liabilities- interest	1,645.02	1,309.43
Total cash outflows	**2,530.06**	**2,067.35**

iv. Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in standalone Statement of profit and loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

B. Leases where the Company is a lessor

The Company has sub-leased out some of its leased properties primarily in various food courts. All leases are classified as operating leases from a lessor perspective with the exception of certain sub-leases, which the Company has classified as finance subleases based on the reporting requirement.

i. Finance lease (sub leases classified as finance leases)

During the year ended 31 March 2024 and year ended 31 March 2023, the Company has sub-leased some of the portions of leased properties, the Company makes an overall assessment of whether the sublease to be classified as finance lease considering the recognition criteria as per Ind AS 116 - 'Leases'

The following table presents the amounts included in standalone statement of profit and loss.

Particulars	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
Finance income on net investment in finance leases	24	15.58	10.25
Income relating to variable lease payments not included in the net investment in finance leases	23	6.86	8.79
Finance lease receivables	8	178.86	102.80

The following table sets out a maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date.

The maturity analysis of lease receivables, including the undiscounted lease payments to be received are as follows:

Amounts receivable under finance leases:

Particulars	As at 31 March 2024	As at 31 March 2023
Less than one year	42.87	24.50
One to two year	44.26	24.95
Two to three year	46.22	25.50
Three to four year	38.59	26.77
four to five year	12.74	20.86
More than five years	69.06	19.71
Total undiscounted lease payments receivable	**253.74**	**142.29**
Less: Unearned finance income	(74.88)	(39.49)
Net investment in the lease	**178.86**	**102.80**

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ii. The incremental borrowings rate range is between 10.25% p.a. - 11.55% p.a. (31 March 2023: 9.25% p.a. - 11.55% p.a.). The management of the Company estimates the loss allowance on finance lease receivables at the end of the reporting period at an amount equal to lifetime expected credit loss under simplified approach. None of the finance lease receivables at the end of the reporting period is past due, and taking into account the historical default experience and the future prospects of the industries in which the lessees operate, together with the value of collateral held over these finance lease receivables (refer note 8), the management of the Company consider that no finance lease receivable is impaired.

The Company entered into finance leasing arrangements as a lessor for certain leased properties under sub leasing arrangements. The term of finance leases entered into is ranging from 4.64 - 17.83 years (31 March 2023: 3.16 - 18.01 years). The Company is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in ₹. Residual value risk on such right of use assets under lease is not significant.

iii. Operating lease (sub leases classified as operating leases)

Operating leases, in which the Company is the lessor, relate to leased and owned properties by the Company with lease terms of between 1 to 12 years. The unguaranteed residual values do not represent a significant risk for the Company, as they relate to leased properties of lessor under sub leasing contracts which are located in a location with active market for lessees. The Company did not identify any indications that this situation will change.

The following table presents the amounts included in standalone statement of profit and loss.

Particulars	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
Lease income on operating leases	23	55.05	59.53
Therein lease income relating to variable lease payments that do not depend on an index or rate		18.51	23.13

Amounts receivable under operating leases:

Particulars	As at 31 March 2024	As at 31 March 2023
Less than one year	62.16	70.38
One to two year	26.82	59.97
Two to three year	20.12	18.21
Three to four year	17.94	10.87
four to five year	15.92	6.47
More than five years	81.54	9.36
	224.50	**175.27**

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37. OTHER DISCLOSURES IN RELATION TO INVESTMENT PROPERTIES:

The Company sub-leases food courts spaces to other operators. Further, owned properties are maintained for capital appreciation purposes and rented out as necessary.

i. Information regarding income and expenditure of investment properties

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Rental income derived from investment properties*	73.86	90.54
Direct operating expenses (including repairs and maintenance) generating rental income	(18.34)	(25.41)
Direct operating expenses (including repairs and maintenance) that did not generate rental income	(7.35)	(7.32)
Profit arising from investment properties before interest and depreciation	**48.17**	**57.81**
Less: finance cost	(23.19)	(33.72)
Less: depreciation	(25.35)	(34.30)
Loss arising from investment properties	**(0.37)**	**(10.21)**

**Includes the Maintenance income ₹ 0.29(31 March 2024: 7.88)*

ii. Minimum lease payments receivable under operating leases of investment properties are as follows:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Less than one year	62.16	70.38
One to two year	26.82	59.97
Two to three year	20.12	18.21
Three to four year	17.94	10.87
four to five year	15.92	6.47
More than five years	81.54	9.36

iii. Fair value

Particulars	As at 31 March 2024	As at 31 March 2023
Leasehold investment properties *	251.32	282.01
Owned investment properties #	181.49	178.55

Estimation of fair value

** The Company's leasehold investment properties consist of right-of-use assets in leased food courts subleased to other operators, which has been determined based on the nature, characteristics of leases of each property.*

#The fair value of investment property has been determined by independent registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued. The fair value measurement has been categorized as level 3 inputs and has been arrived at using discounted cash flow projections based on reliable estimates of future cash flows considering growth in rental income of 8% to 10% (31 March 2023: 8% p.a. to 10% p.a) and discount rate of 13.58% p.a. (31 March 2023: 14.20% p.a.). The impacts of senstivities of the estimates use while valuation, are not material to the Company.

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iv. Presenting cashflows

The Company classifies cash outflows to acquire or to construct the investment properties as investing cash flows and rental inflows as operating cash flows.

Impairment of leasehold investment properties:

In accordance with Ind AS 36 "Impairment of Assets", such investment is considered as a separate cash generating unit (CGU) for the purpose of impairment review. Management periodically assesses whether there is an indication that such investment may be impaired. For investment, where impairment indicators exists, management compares the carrying amount of such investment with its recoverable amount. Recoverable amount is value in use of the investment computed based upon discounted cash flow projections. As on the reporting date for current year and the previous year, the recoverable amount of this cash generating unit is determined at ₹ 251.32 (31 March 2023: ₹ 282.01) through a registered independent valuer, based on the value in use calculation which uses cash flow projections based on the projected business operations. The Company has determined an impairment charge of ₹ Nil (31 March 2023: Nil) based on the discount rate of 13.58% p.a (31 March 2023: 14.20% p.a) and rental income growth rate of 8.00% p.a.to 10.00% p.a.(31 March 2023: 8.00% p.a. to 10.00% p.a.). An analysis of the sensitivity of the computation to a change in key parameters (rental income and discount rates), based on reasonable assumptions, Management is of the view that there would be no material impact to the impairment charge which has already been recognised in the standalone financial statements of the Company in the previous years. Further, there is significant headroom available between carrying values of leasehold investment properties and its recoverable value as at reporting dates.

For owned investment properties also, the recoverable values of owned investment properties held by the Company is significantly higher than the carrying value. Therefore, no impairment is required.

38. RELATED PARTY DISCLOSURES

(I) List of related parties and nature of relationship where control exists:

(a) Parent and Ultimate Controlling Party:

RJ Corp Limited

(b) Wholly owned subsidiaries:

Devyani International (Nepal) Private Limited

Devyani Food Street Private Limited^

Devyani Airport Services (Mumbai) Private Limited^

(c) Subsidiaries:

RV Enterprizes Pte. Limited

Devyani International (Nigeria) Limited (a subsidiary of R V Enterprizes Pte. Limited)

Devyani International DMCC (with effect from May 2023)

Blackbriar Company Limited*

Restaurants Development Co., Ltd*

White Snow Company Limited*

Yellow Palm Company Limited*

(b) Joint Venture:

Devyani RK Private Limited (incorporated on 30 January 2024)

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(II) List of related parties and nature of relationship with whom transactions have taken place during the current / previous year:

(a) Parent and Ultimate Controlling Party:

RJ Corp Limited

(b) Wholly owned subsidiaries:

Devyani International (Nepal) Private Limited
Devyani Food Street Private Limited^
Devyani Airport Services (Mumbai) Private Limited^

(c) Subsidiaries:

RV Enterprizes Pte. Limited
Devyani International (Nigeria) Limited (a subsidiary of R V Enterprizes Pte. Limited)
Devyani International DMCC (with effect from May 2023)
Restaurants Development Co., Ltd*

(d) Key management personnel #:

Mr. Ravi Jaipuria - Director
Mr. Varun Jaipuria - Director
Mr. Raj Gandhi - Director
Mr. Virag Joshi- Chief Executive Officer and Whole Time Director
Mr. Manish Dawar- Chief Financial Officer and Whole Time Director
Mr. Rahul Suresh Shinde - Whole time Director (with effect from 02 May 2022 till 01 April 2024)
Mrs. Rashmi Dhariwal- Independent Director
Dr. Ravi Gupta - Independent Director
Dr. Naresh Trehan - Independent Director (till 20 April 2024)
Dr. Girish Kumar Ahuja - Independent Director
Mr. Pradeep Khushalchand Sardana - Independent Director
Mr. Prashant Purker - Independent Director (with effect from 02 May 2022)
Mr. Varun Kumar Prabhakar - Company Secretary (with effect from 02 May 2022 till 17 May 2023)
Mr. Pankaj Virmani - Company Secretary (with effect from 18 May 2023)

(e) Other related parties - Entities which are joint ventures or subsidiaries or where control/significant influence exists of parties as given in (I) and (II) above :

S V S India Private Limited
Devyani Food Industries Limited
Lineage Healthcare Limited
Modern Montessori International (India) Private Limited
Varun Beverages Limited
Champa Devi Jaipuria Charitable Trust
Mala Jaipuria Foundation
DIL Employee Gratuity Trust
Global Health Patliputra Private Limited
Global Health Limited
Medanta Holdings Private Limited
Cryoviva Life Sciences Private Limited

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^ Pursuant to the order of the Hon'ble National Company Law Tribunal dated 13 July, 2023 with appointed date as on 01 April, 2022, which 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, both subsidiaries have been merged with the Company and accordingly transactions reported between the holding company and these two subsidaries, have not been reported.

**Acquired on 17 January 2024. The Company's control has been established basis the ownership interest acquired and power to govern the operations/relevant activities of the acquired entities. (refer note 49)*

 # As per section 203 of the Companies Act, 2013, definition of Key Managerial Personnel includes Chief Executive Officer (CEO), Chief Financial Officer (CFO) and Company Secretary.

(III) Transactions with related parties during the year ended 31 March 2024 and 31 March 2023

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(i) Sale of products (finished goods)		
Champa Devi Jaipuria Charitable Trust	70.65	56.31
RJ Corp Limited	0.02	-
Devyani Food Industries Limited	44.04	59.73
Mala Jaipuria Foundation	2.57	1.64
Modern Montessori International (India) Private Limited	1.29	1.15
Global Health Limited	0.12	0.07
Global Health Patliputra Private Limited	0.03	-
Varun Beverages Limited	2.96	-
Cryoviva Life Sciences Private Limited	0.20	-
(ii) Sale of products (traded goods)		
Devyani International (Nepal) Private Limited	35.25	36.34
RJ Corp Limited	0.17	0.07
Varun Beverages Limited	1.30	0.87
Lineage Healthcare Limited	0.02	-
(iii) Marketing and other services		
Lineage Healthcare Limited	0.09	0.09
(iv) Sale of property, plant and equipment (PPE)		
Devyani International (Nepal) Private Limited	0.87	1.49
Lineage Healthcare Limited	0.34	-
(v) Purchase of raw materials and other items		
Varun Beverages Limited	59.49	98.58
Devyani Food Industries Limited	1.37	6.79
RJ Corp Limited	-	0.09
(vi) Purchase of property, plant and equipment (PPE)		
Varun Beverages Limited	3.09	-
(vii) Payment to gratuity trust		
DIL Employee Gratuity Trust	36.50	30.10

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Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(viii) Expenses incurred by other company on behalf of the Company		
RJ Corp Limited	0.21	1.83
Varun Beverages Limited	6.91	2.89
RV Enterprizes Pte. Limited	1.25	-
(ix) Expenses incurred on behalf of other company		
Restaurants Development Co., Ltd.	52.98	-
RJ Corp Limited	5.66	2.72
(x) Rent expense		
S V S India Private Limited	0.07	0.09
Global Health Limited	34.85	32.08
Medanta Holdings Private Limited	10.24	8.57
Global Health Patliputra Private Limited	3.97	2.08
(xi) Rent Income		
RJ Corp Limited	0.24	0.24
(xii) Dividend income		
Devyani International (Nepal) Private Limited	16.17	1.25
(xiii) Commission income		
Devyani International Nigeria Ltd.	0.16	-
Restaurants Development Co., Ltd.	27.17	-
(xiv) Power and Fuel		
Medanta Holdings Private Limited	0.95	0.97
(xv) Staff welfare Expenses		
Global Health Patliputra Private Limited	0.02	-
(xvi) Interest income		
RV Enterprizes Pte. Limited	28.76	19.33
(xvii) Compensation to key managerial personnel#		
Short-term employment benefits**		
Mr. Virag Joshi	40.59	44.88
Mr. Rahul Suresh Shinde	38.21	35.08
Mr. Manish Dawar	39.77	43.55
Mr. Pankaj Virmani	5.09	-
Mr. Varun Kumar Prabhakar	0.49	3.57
Defined contribution plan		
Mr. Virag Joshi	1.87	1.73

Notes forming part of the standalone financial statements

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(₹ in millions, except for share data or if otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Mr. Rahul Suresh Shinde	0.02	0.02
Mr. Manish Dawar	1.83	1.80
Mr. Pankaj Virmani	0.02	-
Mr. Varun Kumar Prabhakar	0.02	0.13
Share based payments		
Mr. Manish Dawar	11.82	20.84
Mr. Varun Kumar Prabhakar	-	0.02
Mr. Rahul Suresh Shinde	86.68	68.60
***Does not include gratuity and compensated absence expense as the same is provided in the books on the basis of actuarial valuation for the Company as a whole and hence individual figures cannot be determined.*		
(xviii) Director's sitting fee*		
Dr. Ravi Gupta	1.60	1.30
Mrs. Rashmi Dhariwal	1.80	1.20
Dr.Girish Kumar Ahuja	1.00	0.80
Mr. Pradeep Khushalchand Sardana	0.40	0.40
Mr. Prashant Purker	0.50	0.40
**Excludes applicable taxes.*		
(xix) Impairment charge of equity and Preference share investment in subsidiaries		
RV Enterprizes Pte. Limited	726.79	-
(xx) Impairment charge of loans to subsidiary		
RV Enterprizes Pte. Limited	433.30	-
(xxi) Commission paid to non-executive director		
Mr. Ravi Jaipuria	-	23.44
(xxii) Net gain (Loss) on investment carried at fair value through profit or loss		
Devyani International (Nepal) Private Limited	(0.50)	0.32
(xxiii) Equity shares allotted (including securities premium)		
Mr. Varun Kumar Prabhakar	-	0.23
(xxiv) Investment in equity shares		
RV Enterprizes Pte. Limited(Share application money pending allotment)	2.57	-
Devyani International DMCC	3,427.07	-
Devyani RK Private Limited	0.05	-
(xxv) Advance to key managerial personnel		
Mr. Manish Dawar	13.20	-

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(IV) Balances as at 31 March 2024 and 31 March 2023

		As at 31 March 2024	As at 31 March 2023
(i)	**Trade payables/other payable**		
	Varun Beverages Limited	28.50	20.39
	Global Health Patliputra Private Limited	0.03	-
	Mr. Ravi Jaipuria	-	23.44
(ii)	**Employee stock options outstanding account #**		
	Mr. Manish Dawar	54.72	42.90
	Mr. Rahul Suresh Shinde	155.28	68.60
	# The above denotes value of certain employee stock options granted to key managerial personnel pending vesting/exercise.		
(iii)	**Trade receivables**		
	Devyani International (Nepal) Private Limited	3.11	-
	Champa Devi Jaipuria Charitable Trust	8.81	7.55
	Lineage Healthcare Limited	0.01	0.01
	Mala Jaipuria Foundation	0.30	0.39
	Devyani Food Industries Limited	2.09	2.85
	RJ Corp Limited	7.87	2.49
	Global Health Private Limited	0.01	0.01
	Modern Montessori International (India) Private Limited	0.07	0.11
	Cryoviva Life Sciences Private Limited	0.06	-
(iv)	**Other financial assets - Other receivables/security deposit**		
	Devyani International (Nepal) Private Limited	1.19	2.02
	Global Health Limited	0.50	0.50
	Medanta Holdings Private Limited	0.50	0.50
	Global Health Patliputra Private Limited	0.50	0.50
	Restaurants Development Co., Ltd.	91.72	-
	Devyani International (Nigeria) Ltd.	0.10	-
(v)	**Loans***		
	RV Enterprizes Pte. Limited	433.30	398.93
	**includes interest accrued on loans to related parties amounting to ₹ 99.81 (31 March 23: ₹ 70.06). Loan including interest accrued has been impaired during the year.*		
(vi)	**Other Assets**		
	Mr. Manish Dawar	9.13	-

(vii) Guarantees/security given by the Company on behalf of the Other party

1. The Company has given a corporate guarantee of THB 2500 million to Bangkok Bank Public Company Limited (Thailand) in respect of term loan and other credit facilities availed by Restaurants Development Co., Ltd.(subsidiary company). The amount outstanding as on 31 March 2024 amounts to ₹ 5,689.24.

2. The Company has given a corporate guarantee of NGN 1250 million to Standard Chartered Bank (Nigeria) in respect of term loan and other credit facilities availed by Devyani International (Nigeria) Ltd.(subsidiary company). The amount outstanding as on 31 March 2024 amounts to ₹ 78.31.

Also refer note 39.

Notes forming part of the standalone financial statements

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(V) Terms and conditions

All transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business. Outstanding balances at respective year ends are unsecured and settlement is generally done in cash.

39. CONTINGENT LIABILITIES, COMMITMENTS AND OTHER CLAIMS

(to the extent not provided for)

Contingent liabilities and other claims:

(a) Claims against the Company not acknowledged as debts-:

Particulars	As at 31 March 2024	As at 31 March 2023#
(i) Claims made by direct and indirect tax authorities:*		
(i) Goods and service tax (on account of input credit mismatches)	20.85	138.45
(ii) Value added tax	2.79	25.56
(iii) Service tax	15.37	15.37
(iv) Income tax (on account of expense disallowances)	258.71	278.85
	297.72	**458.23**
(ii) Others (miscellaneous claims in relation to Company's operations) #	8.07	26.85

**Against the total tax demand of ₹ 297.72 (31 March 2023: ₹ 458.23) , the Company has filed appeals before various tax authorities. Based on management assessment and upon consideration of advice from the independent legal counsels, the management believes that the Company has reasonable chances of succeeding before the tax authorities and does not foresee any material liability. Pending the final decision on this matter, no adjustment has been made in the standalone financial statements.*

 # The Company is party to various legal proceedings in the normal course of business and does not expect the outcome of these proceedings to have any adverse effect on its financial position and hence no provision has been recorded against these legal proceedings at this stage. Pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgements/decisions pending with various forums/authorities. Accordingly, the above mentioned contingent liabilities are disclosed at undiscounted amount.

(b) Others

Particulars	As at 31 March 2024	As at 31 March 2023
Commitments:		
a. Estimated amount of contracts remaining to be executed on capital account and not provided for [net of advances of ₹ 47.87 (31 March 2023: ₹ 98.68)]	1,009.62	1,591.04
b. Guarantees issued on behalf of subsidiaries for business purposes	5,767.55	-

Note:

1. *The Company has entered Development Agreements with Yum Restaurant (India) Private Limited and Costa International Limited. Based on such agreements, the Company has commitments to open specified number of restaurants under respective agreements from time to time. The amount of such commitments is not quantifiable as of now.*
2. *During the years ended 31 March 2024 and 31 March 2023 the Company has provided a letter of support for financial and operational assistance to RV Enterprizes Pte. Limited, Devyani International Nigeria Limited, Blackbriar Company Limited, Restaurant Development Co,. Ltd, White Snow Company Limited and Yellow Palm Company Limited for ongoing operations for at least 12 months from the reporting dates.*

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for the year ended 31 March 2024

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40. EMPLOYEE BENEFITS

A. Defined contribution plan

An amount of ₹ 291.20 (31 March 2023: ₹ 209.13) has been recognised as an expense in respect of the Company's contribution to provident and other funds deposited with the relevant authorities and has been charged to the Standalone Statement of Profit and Loss.

B. Defined benefit plans

The Company operates a gratuity plan wherein every employee is entitled to the benefit. Gratuity is payable to all eligible employees (who have completed 5 years or more of service) of the Company on retirement, separation, death or permanent disablement, in terms of the provisions of the Payments of Gratuity Act, 1972. Gratuity liability is partially funded by the Company through annual contribution to DIL Employees Gratuity Trust (the 'Trust') against ascertained gratuity liability. Trustees administer contributions made to the Trust and contributions are invested in a scheme with the Life Insurance Corporation of India as permitted by law of India.

The funding requirements of the plan are based on the gratuity fund's actuarial measurement framework set out in the funding policies of the plan. The funding of the plan is based on a separate actuarial valuation for funding purpose for which assumptions may differ from the assumptions set out in (iii) below. Employees do not contribute to the plan.

The Company has defined that, in accordance with the terms and conditions of the aforesaid plan and in accordance with statutory requirements (including minimum funding requirements) of the plan of relevant jurisdiction, the present value of refund or reduction in future contributions is not lower than the balance of the total fair value of the plan assets less than total present value of obligations.

The following table sets out the status of the gratuity plan as required under Ind AS 19 - 'Employee Benefits'

i. Changes in present value of defined benefit obligation:

Particulars	As at 31 March 2024	As at 31 March 2023
Present value of obligation as at beginning of the year	176.81	160.24
Acquired through business combination (refer note 50)	-	6.48
Interest cost	12.45	8.29
Current service cost	30.04	24.03
Benefits paid	(36.04)	(23.89)
Actuarial (gain)/loss recognised in other comprehensive income		
- changes in financial assumption	0.05	(9.45)
- experience adjustment	24.94	11.12
Present value of obligation as at end of the year	**208.25**	**176.81**

Notes forming part of the standalone financial statements

for the year ended 31 March 2024

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ii. Reconciliation of the present value of plan assets :

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	27.13	18.13
Return on plan assets recognised in total other comprehensive income	2.57	1.80
Fund charges	(0.13)	-
Contribution paid into the plan	36.50	30.10
Contribution paid from Gratuity Trust	2.00	-
Benefits paid	(34.80)	(22.90)
Balance at the end of the year	**33.27**	**27.13**
Net defined benefit liability	**174.98**	**149.68**
Non current	114.75	97.63
Current	60.23	52.05

iii. Actuarial Assumptions

A. Economic assumptions

The principal assumptions are the discount rate and salary growth rate. The discount rate is generally based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities and the salary growth rate takes into account inflation, seniority, promotion and other relevant factors on long term basis. Valuation assumptions are as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Discounting rate	7.03%	7.04%
Future salary increase	6.00%	6.00%

B. Demographic assumptions

Particulars		As at 31 March 2024	As at 31 March 2023
i)	Retirement age (years)	58	58
ii)	Mortality table	IALM (2012 - 14)	IALM (2012 - 14)
iii)	Ages	**Withdrawal rate per annum (%)**	**Withdrawal rate per annum (%)**
	Up to 30 years (Store employees/Back office employees)	50/43	50/43
	From 31 to 44 years (Store employees/Back office employees)	37/25	37/25
	Above 44 years (Store employees/Back office employees)	30/21	30/21
iv)	Weighted average duration of defined benefit obligation (years)	1.69	1.73

Assumption regarding future mortality have been based on published statistics and mortality tables

iv. (a) Expense recognised in the standalone statement of profit or loss:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Employee benefit expenses:		
(a) Current service cost	30.04	24.04
(b) Interest cost	12.45	8.29
(c) Interest income on plan assets	(1.91)	(1.81)
Total (a)	**40.58**	**30.51**

Notes forming part of the standalone financial statements

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iv. (b) Remeasurements recognised in other comprehensive income

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Actuarial gain/(loss) on defined benefit obligation	(24.99)	(1.67)
Actuarial gain/(loss) on plan assets	0.54	0.90
Total (b)	**(24.46)**	**(0.77)**
Expense recognised in the standalone statement of profit and loss(a-b)	**65.04**	**31.28**

v. Reconciliation of statement of expense in the standalone statement of profit and loss

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Present value of obligation as at the end of the year	208.25	176.83
Present value of obligation as at the beginning of the year	(176.83)	(166.73)
Benefits paid	36.04	23.36
Actual return on plan assets	(2.57)	(0.64)
Expense recognised in the standalone statement of profit and loss	**64.89**	**32.82**

vi. Change in fair value of plan assets:

Particulars	As at 31 March 2024	As at 31 March 2023
Opening fair value of plan assets	27.13	18.13
Actual return on plan assets	2.57	1.80
Fund charges	(0.13)	-
Contribution by employer	36.50	30.10
Contribution by Gratuity Trust	2.00	-
Benefits paid	(34.80)	(22.90)
Fair value of plan assets as at year end	**33.27**	**27.13**

The Company expects to contribute ₹ 40.53 (31 March 2023: ₹ 31.81) to gratuity in the next year.

vii. The expected maturity analysis of undiscounted defined benefit liability is as follows

Particulars	Less than a year	Between one to two years	Between two to five years	Over five years
31 March 2024	71.69	47.51	60.20	28.86
31 March 2023	61.53	29.02	49.03	36.33

viii. Bifurcation of closing net liability at the end of year

Particulars	As at 31 March 2024	As at 31 March 2023
Current liability (amount due within one year)	60.23	52.05
Non-current liability (amount due over one year)	114.75	97.63
	174.98	**149.68**

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ix. Sensitivity analysis

A quantitative sensitivity analysis for significant assumptions is as shown below:

Impact of the change in discount rate on defined benefit obligation

Particulars	As at 31 March 2024	As at 31 March 2023
a) Impact due to increase of 1%	(5.13)	(4.10)
b) Impact due to decrease of 1%	5.30	4.17

Impact of the change in salary on defined benefit obligation

Particulars	As at 31 March 2024	As at 31 March 2023
a) Impact due to increase of 1%	5.30	4.14
b) Impact due to decrease of 1%	(5.09)	(4.09)

The sensitivity analysis is based on a change in above assumption while holding all other assumptions constant. The changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting year) has been applied when calculating the provision for defined benefit plan recognised in the Standalone Balance Sheet.

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous years. Although the analysis does not take account of the full distribution of cash flows expected under the plan, it provides an approximation of the sensitivity of the assumptions shown.

Risk exposure:

The defined benefit plan is exposed to a number of risks, the most significant of which are detailed below:

Change in discount rates: A decrease is discount yield will increase plan liabilities

Mortality table: The gratuity plan obligations are to provide benefits for the life of the member, so increase in life expectancy will result in an increase in plan liabilities.

C. Compensated absences

Expense recognised in the standalone statement of profit or loss:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Employee benefit expenses:		
(a) Current service cost	35.46	28.09
(b) Interest cost	7.51	4.78
(c) Net actuarial loss recognized in the year	4.20	(4.91)
	47.17	**27.96**

D. Code of Social Security

The Code on Social Security, 2020 ("the Code") relating to employee benefits during employment and post-employment received Presidential assent in September 2020. Subsequently, the Ministry of Labour and Employment had released the draft rules on the aforementioned Code. However, the same is yet to be notified. The Company will evaluate the impact and make necessary adjustments to the financial statements in the period when the Code will be notified and will come into effect.

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41. SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM is considered to be the Board of Directors who make strategic decisions and is responsible for allocating resources and assessing the financial performance of the operating segments.

As the Company's business activity primarily falls within a single business and geographical segment, i.e., food and beverages, and in India, thus there are no additional disclosures to be provided under Ind AS 108 – 'Operating Segments'. The CODM considers that the various goods and services provided by the Company constitutes single business segment.

Information about geographical area

Particulars		For the year ended 31 March 2024	For the year ended 31 March 2023
a.	**Revenue from Operations (Food and beverage segment)#**		
	(i) Domestic	31,126.97	27,706.47
	(ii) International	35.25	36.34
b.	**Other income (refer note 24)@**	374.63	341.62
Total		**31,536.85**	**28,084.43**

No single external customer amounts to 10% or more of the Company's revenue.

 # Revenue from food and beverage segment is directly attributed to domestic and international operations.

@ Other income is not allocated as the underlying assets/ liabilities/income are used interchangeably.

Non-current assets other than financial instruments and income tax assets (net)/deferred tax asset (net), comprises property, plant and equipment & right of use which are located in India.

42. SHARE BASED PAYMENTS

a. Description of share based payment arrangements

i. Share Options Schemes (equity settled)

ESOS - 2011

On 20 September 2011 and 20 December 2011, the Board of Directors approved the Employees Stock Option Scheme 2011 ("ESOS 2011"), which was approved by the shareholders on 20 December 2011 and subsequently on 18 May 2012 for increasing the ceiling limit to 49,00,000 Options ("Ceiling Limit") with condition at any given point of time no Grantee shall be granted Options during any one year, equal to or exceeding 1% of the issued capital of the Company except with the specific approval of the members accorded in a general body meeting. As per ESOS 2011, holders of vested Options are entitled to purchase one equity share for every Option at an exercise price of ₹ 111.70. ESOS 2011 was formulated with the objective to enable the Company to grant Options for equity shares of the Company to certain eligible employees, officers and directors of the Company and its subsidiaries, to purchase shares from the Company at a pre-determined price. A resolution was passed in the meeting of the Board of Directors held on 6 May 2014 wherein certain additional Options were granted at the same terms and conditions as mentioned in ESOS 2011.

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Further, ESOS 2011 was amended subsequently and was approved by the shareholders on 17 March 2021. The resolution provides the delinking of vesting schedule of the Options from filing of the red herring prospectus (RHP) by the Company and for aligning the Scheme in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014, as amended, read with the SEBI Circular no. CIR/CFD/POLICY CELL/2/2015 dated 16 June 2015 ("SEBI SBEB Regulations") and accordingly all Options under ESOS 2011 were vested immediately on the day of passing the said resolution and the exercise window for ESOS 2011 was opened by the Nomination and Remuneration Committee on 17 March 2021.

ESOS - 2018

On 6 April 2018, the Board of Directors approved the Employees Stock Option Scheme 2018 ("ESOS 2018"), which was approved by the shareholders on 21 September 2018. ESOS 2018 has been formulated with the same objective as ESOS 2011. ESOS 2018 provides that Options so granted, shall not represent more than 5% of the fully diluted share capital of the Company at any given point of time ("Ceiling Limit") and no Grantee shall be granted Options during any one year, equal to or exceeding 1% of the issued capital of the Company except with the specific approval of the members accorded in a general body meeting. As per ESOS 2018 Grant letters, holders of vested Options are entitled to purchase one equity share for every Option at an exercise price of ₹ 306.12.

Further ESOS 2018 was subsequently amended and approved by the shareholders on 17 March 2021 for linking the vesting of options to listing date of shares of the Company and to align the Scheme with compliance requirement of SEBI (Share Based Employee Benefits) Regulations, 2014, as amended, read with the SEBI Circular no. CIR/CFD/POLICY CELL/2/2015 dated 16 June 2015 ("SEBI SBEB Regulations"). Under the ESOS 2018, no vesting shall occur until date of listing of shares on recognized Stock Exchanges by the Company in respect of proposed offer.

ESOS - 2021

On 17 March 2021, the Board of Directors approved the Employees Stock Option Scheme 2021 ("ESOS 2021") in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014, as amended, read with the SEBI Circular no. CIR/CFD/POLICY CELL/2/2015 dated 16 June 2015 ("SEBI SBEB Regulations"), which was approved by the shareholders on 17 March 2021. ESOS 2021 was formulated with the same objective of ESOS 2011 and ESOS 2018.

ESOS 2021 provides that Options so granted, shall not represent more than 5% of the fully diluted share capital of the Company at any given point of time ("Ceiling Limit") and no Grantee shall be granted Options during any one year, equal to or exceeding 1% of the issued capital of the Company except with the specific approval of the members accorded in a general body meeting by way of a special resolution. As per ESOS 2021 Grant letters, holders of vested Options are entitled to purchase one equity share for every Option at an exercise price of ₹ 433.28.

Note: The aforementioned schemes have been defined prior to giving effect to stock split from ₹ 10/- to ₹ 1/- with effect from 25 March 2021.

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The Options were granted on the dates as mentioned in the table below:

Scheme	Grant Date	Number of Options granted	Exercise Price (₹) (Post Split)	Vesting Condition	Remaining vesting period	Remaining contractual period
ESOS -2011**	19 May 2012	2,08,82,000	11.17	Graded vesting over 4 years or after the filling of RHP by the Company for the purpose of IPO, whichever is later.	- *	0 years to 2 years (Previous year: 0 years to 3 years)
ESOS -2018**	21 September 2018	50,60,000	30.61	Graded vesting over 4 years or after the filling of RHP by the Company for the purpose of IPO, whichever is later.	- #	(previous year: Nil)
ESOS -2021	17 March 2021	72,00,000	43.33	Graded vesting over 4 years being first vesting due on 17 March 2022	17 March 2025	0 years to 6 years (Previous year: 0 year to 7 years)
ESOS -2021	31 August 2022	21,40,000	159.00	Graded vesting over 4 years being first vesting due on 31 August 2023	31 August 2024 to 31 August 2026	1 years to 8 years (Previous year: 1 year to 9 years)
ESOS -2021	09 February 2023	2,50,000	177.00	Graded vesting over 4 years being first vesting due on 09 February 2024	09 February 2025 to 09 February 2027	1 years to 8 years (Previous year: 1 year to 9 years)
ESOS -2021	07 November 2023	70,000	202.00	Graded vesting over 4 years being first vesting due on 07 November 2024	07 November 2024 to 07 November 2027	1 year to 9 years (previous year: NA)
ESOS -2021	18 December 2023	40,000	199.00	Graded vesting over 4 years being first vesting due on 18 December 2024	18 December 2024 to 18 December 2027	1 year to 9 years (previous year: NA)

** As mentioned above, ESOS - 2011 was amended and approved in shareholders meeting dated 17 March 2021. Accordingly, all Options under ESOS 2011 were vested immediately on the day of passing the said resolution.*

 # As mentioned above, ESOS - 2018 was amended and approved in shareholders meeting dated 17 March 2021 for linking the vesting of options to listing date of shares of the Company.

*** During the current year, the schemes have been closed by the board since all the options under the schemes have been either alloted or lapsed.*

Note-1. Exercise period in every scheme is maximum five years from the date of vesting of shares.

2. All the options are equally settled.

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b. Measurement of fair values

The fair values are measured based on the Black-Scholes-Merton model. The fair value of the options and inputs used in the measurement of the grant date fair values of the equity -settled share based payments are as follows:

Particulars	Options granted on 18 December 2023	Options granted on 07 November 2023	Options granted on 09 February 2023	Options granted on 31 August 2022	Options granted on 17 March 2021	Options granted on 21 September 2018	Options granted on 19 May 2012
Fair value per Option at grant date (in ₹)	92.03-116.19	95.38 -120.18	82.46 -100.65	106.39 -125.17	18.35-23.94	10.53-13.30	5.64-5.72
Share price at grant date (in ₹)	184.9	189.85	159.95	184.05	43.30	26.90	9.32
Exercise price (in ₹)	199	202.00	177.00	159.00	43.33	30.61	11.17
Expected volatility	58.84%-64.35%	58.84%-64.35%	62.40%-68.60%	59.90%-69.00%	45.60%-50.50%	35.27%-35.77%	43.03%
Expected life (in years)	3.50 - 6.50	3.50-6.50	3.50-6.50	3.50-6.50	3.50-6.50	4.75-6.75	8.38-8.63
Expected dividends	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Risk-free interest rate	6.78%-6.83%	6.95%-6.99%	6.91%-7.02%	6.62%-6.88%	5.39%-6.31%	8.06%-8.11%	8.50%-8.51%

The risk free interest rates are determined based on current yield to maturity of 10 years Government Bonds with similar residual maturity equal to expected life of the Options. Expected volatility calculation is based on historical daily closing stock prices of competitors using standard deviation of daily change in stock price. The minimum life of the stock option is the minimum period before which the options cannot be exercised and the maximum life is the period after which options cannot be exercised. The expected life has been considered based on average of maximum life and minimum life and may not necessarily be indicative of exercise patterns that may occur.

c. Effect of employee stock option schemes on the standalone statement of profit and loss

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Employee stock option expense*	99.57	108.94
	99.57	**108.94**

**included in salaries, wages and bonus (refer note 27)*

d. Reconciliation of outstanding share options

The number and weighted-average exercise prices of share options under the share option schemes are as follows:

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of options	Weighted average exercise price (₹)	Number of options	Weighted average exercise price (₹)
Number of Options granted, exercised and forfeited				
Options outstanding as at the beginning of the year	68,85,000	82.45	53,27,500	40.55
Add: Options granted during the year	1,10,000	200.91	23,90,000	160.88
Less: Options exercised during the year *	5,97,500	23.95	7,12,500	38.78
Less: Options forfeited/ lapsed during the year	9,25,000	79.46	1,20,000	43.33
Options outstanding as at the end of the year	**54,72,500**	**91.73**	**68,85,000**	**82.45**
Options exercisable at the end of the year	28,50,000	65.04	13,10,000	34.49
Weighted average share price at exercise date (₹)		185.38		145.67

** ₹ 8.12 has been received for 187,500 options as share application money for which allotment is pending as on 31 March 2024 and subsequent to reporting period the Company has alloted these shares to employees.*

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Particulars	As at 31 March 2024	As at 31 March 2023
Weighted average remaining life of options outstanding at the end of year (in years)	5.65	5.68

43. DISCLOSURE PURSUANT TO SECTION 186(4) OF THE COMPANIES ACT, 2013 (ALSO REFER NOTE 7)

Nature of the transaction (loans given/investments made/ guarantees given)	As at 31 March 2024	As at 31 March 2023
(A) Loans and advances *		
RV Enterprizes Pte. Limited (refer note 48)	433.30	398.92
(B) Investments #		
Investments in equity shares ##		
RV Enterprizes Pte. Limited **	108.93	108.93
Devyani International (Nepal) Private Limited	94.07	94.07
Devyani RK Private Limited, a joint venture (refer note 52)	0.05	-
Devyani International DMCC (refer note 49)	3,427.07	-
Investments in preference shares ##		
RV Enterprizes Pte. Limited **	615.30	615.30
Devyani International (Nepal) Private Limited	25.17	25.67
Equity share application pending allotment		
RV Enterprizes Pte. Limited **	2.57	-

(C) Guarantees

(i) The company has given a corporate guarantee of THB 2,500 million to Bangkok Bank Public Company Limited (Thailand) in respect of term loan and other credit facilities availed by Restaurants Development Co., Ltd. (subsidiary company). The amount outstanding as on 31 March 2024 amounts to ₹ 5,689.24 .

(ii) The company has given a corporate guarantee of NGN 1,250 million to Standard Chartered Bank (Nigeria Limited) in respect of term loan and other credit facilities availed by Devyani International (Nigeria) Ltd.(subsidiary company). The amount outstanding as on 31 March 2024 amounts to ₹ 78.31.

** refer note 7 for particulars of the loans and advances given.*

 # refer note 6A for full particulars of the investments made.

the above investments are shown at cost as per financial reporting requirements.

*** The investments and loans have been impaired during the year (refer note 48)*

Note: *For other commitments refer note 39(b)*

Note: *The above loans and investements have been given for the general purpose except the investement made in Devyani International DMCC for the purpose of onward acquisition of operating entities in Thailand.*

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44. CAPITALISATION OF EXPENDITURE INCURRED DURING CONSTRUCTION PERIOD (REFER NOTE 3A & 3B)

The Company has commenced certain quick service restaurants (stores) during the year ended 31 March 2024 and 31 March 2023. Certain directly attributable costs are incurred on commissioning of the quick service restaurants up to the date of commercial operations. These costs have been apportioned to certain property, plant and equipment on reasonable basis. Details of such costs capitalised is as under :-

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Employee benefits expense	160.70	151.16
Other expenses (includes rent, freight and architect fees etc.)	122.42	97.13
	283.12	**248.29**

45. IMPAIRMENT OF NON-FINANCIAL ASSETS

Non financial assets i.e PPE and other intangible assets (other than goodwill and investment properties)

In accordance with Ind AS 36 "Impairment of Assets", the Company has identified individual quick service restaurant (store) as a separate cash generating unit (CGU) for the purpose of impairment assessment. Management periodically assesses whether there is an indication that a CGU may be impaired using a benchmark of two-year's history of operating losses or marginal profits for a store, which is even used by the management for the purpose of there internal reviews. In view of higher operating costs or decline in projected sales growth, certain stores have been impaired in the current and previous years. Based on the results of impairment testing for these stores in the current year, the property, plant and equipment, right-of-use assets and other intangible assets, carrying value of these stores aggregating ₹ 529.82 (net of opening provision for impairment of ₹ 12.26) (31 March 2023: ₹ 451.83 net of opening impairment provision of ₹ 53.38) have been reduced to the recoverable amount aggregating to ₹ 414.00 (31 March 2023: ₹ 368.03) by way of impairment charge of ₹ 115.82 (31 March 2023: ₹ 83.80). Recoverable amount is value in use of these stores computed based upon projected cash flows from operations with sales growth of 6% p.a. (31 March 2023: 6% p.a.) and salary growth rate of 6% p.a. (31 March 2023: 6% p.a.), over balance lease term, discounted at rate (determined by an independent registered valuer) of 13.58% p.a. (31 March 2023: 14.20% p.a.). Carrying value of a store includes property, plant and equipment, intangible assets used at a store, right-of-use assets and allocated corporate assets. Further carrying value and recoverable value of each store is calculated net of lease liabilities, beacuse these specific cash store are seprately identifiable.

Moreover, the impairment reversal of ₹ 72.56 (31 March 2023: ₹ 89.20) is primarily on account of stores where the actual sales growth rate has exceeded the projected sales growth rate, hence the recoverable amount aggregating to ₹ 2834.7 (31 March 2023: ₹ 2940.87) has exceeded the written down value of these stores aggregating ₹ 1736.72 (after considering impairment charge recorded in previous years amounting to ₹ 337.57) (31 March 2023: ₹ 1,673.00 after considering impairment charge recorded in preceding previous year amounting to ₹ 305.27).

Goodwill on business combination

During the previous years, the Company had acquired 73 stores from Yum Restaurants (India) Private Limited (“Yum”) in the States of Goa, Kerala, Karnataka, Andhra Pradesh and Telangana (except in the city of Hyderabad). The Company acquired goodwill of ₹ 504.57 through business combinations which is attributable to the operational synergies and expansion on market share. In order to further expand its business operations, the Company has opened new stores in these States. The Company has assessed goodwill for impairment on the basis of acquired stores as well as new stores. Management periodically assesses whether there is an indication that such goodwill may be impaired. For goodwill, where impairment indicators exists, management compares the carrying amount of such goodwill with its recoverable amount. As on the reporting date, the recoverable amount of this cash generating unit is determined at ₹ 2315.69 (31 March 2023:

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₹ 1,945.57). Recoverable amount is value in use of these stores computed based upon projected cash flows from operations with sales growth of 6% p.a. (31 March 2023:6% p.a.) and salary growth rate of 6% p.a. (31 March 2023: 6% p.a.), over balance lease term, discounted at rate (determined by an independent registered valuer) of 13.58% p.a (31 March 2023: 14.20% p.a). As the recoverable amount is in excess of the carrying amount of goodwill, hence no impairment loss has been recorded on the aforesaid goodwill during the year.

The key assumptions have been determined based on management's calculations after considering, past experiences and other available internal information and are consistent with external sources of information to the extent applicable. The time period considered is contractual period of stores in operation as on date.

For goodwill impairment assessment, management believes that any reasonably possible change in the key assumptions would not cause the carrying amount to exceed the recoverable amount of the said stores.

Management has identified that a reasonably possible change in the three key assumptions could cause a change in amount of impairment loss/ (reversal). The following table shows the amount by which the impairment loss/(reversal) would increase/ (decrease) on change in these assumptions by 1%. All other factors remaining constant.

Impairment (reversal)/charge	For the year ended 31 March 2024	For the year ended 31 March 2023
Impairment charge for non financial assets	115.82	83.80
Impairment reversal for non financial assets	(72.56)	(89.20)
Impairment charge/(reversal)	**43.26**	**(5.40)**

Sensitivity analysis	For the year ended 31 March 2024	For the year ended 31 March 2023
Discount Rate		
(Increase by 1%)	1.83	2.69
(Decrease by 1%)	(1.05)	(3.81)
Sales Growth Rate		
(Increase by 1%)	(8.48)	(12.91)
(Decrease by 1%)	8.29	9.60
Salary Growth Rate		
(Increase by 1%)	1.58	2.17
(Decrease by 1%)	(0.57)	(2.14)

Based on the above sensitivity analysis, the impacts of probable increase/decrease in the assumptions are not material.

46. TRANSFER PRICING

The Company has established a comprehensive system of maintenance of information and documents that are required by the transfer pricing legislation under Section 92-92F of the Income tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the international transactions entered into with the associated enterprises during the financial year and expects such records to be in existence latest by due date as required under the law. The management is of the opinion that its transactions with the associated enterprises are at arm's length so that the aforesaid legislation will not have any impact on the standalone financial statements, particularly on the amount of tax expense and that of provision for taxation.

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47. CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital, all other equity reserves attributable to the equity holders of the Company and combination of both long-term and short-term borrowings. The Company's objective for capital management is to maximize shareholder's value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plan and other strategic investment plans. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company's funding requirements are met through equity infusions, internal accruals and a combination of both long-term and short-term borrowings. The Company raises long term loans mostly for its expansion requirements and based on the working capital requirement utilise the working capital facilities. The Company monitors capital on the basis of consolidated total debt to consolidated total equity on a periodic basis. As a part of its capital management policy the Company ensures compliance with all covenants and other capital requirements related to its contractual obligations. No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2024 and 31 March 2023.

Particulars	As at 31 March 2024	As at 31 March 2023
Borrowings (non-current and current)	3,661.81	-
Cash and cash equivalents	(109.83)	-
Total debt (a)	**3,551.98**	**-**
Equity share capital	1,205.86	1,204.96
Other equity	9,680.16	9,642.57
Total equity (b)	**10,886.02**	**10,847.53**
Debt equity ratio (c=a/b)	0.33	Not applicable

48. ASSESSMENT OF INVESTMENT IN AND LOAN TO SUBSIDIARY COMPANY

The Company holds 87.00% (31 March 2023: 87.00%) of equity share capital and 76.00% (31 March 2023: 76.00%) preference share capital of RV Enterprizes Pte. Limited (hereinafter referred to as "RVE"). The value of investments (equity and preference shares) as at the year end is ₹ 726.79 (31 March 2023: ₹ 724.23). The value of the loans to RVE, including interest accrued thereon is ₹ 433.30 (31 March 2023: ₹ 398.93). RVE is a special purpose vehicle, which has invested the funds in Devyani International (Nigeria) Limited (a step down subsidiary) through investment in shares and grant of loans USD 3.75 million(~₹ 252.51) (31 March 2023: USD 3.75 million (~₹ 252.51)) and USD 16.51 million (~₹ 1376.71) (31 March 2023: USD 16.56 million(~₹ 1,361.57)), respectively. During the current year, the step down subsidiary has generated loss of ₹ 2,420.29 (31 March 2023: ₹ 37.56) and based on the cashflow projections of the step down subsidiary, RVE has impaired the investment and loans amounting to USD 3.75 million (31 March 2023: USD Nil) and USD 16.51 (31 March 2023: USD Nil), respectively. As at 31 March 2024, the management of the Company assessed the recoverability of the investments and loans by carrying out a valuation of the stepdown subsidiary's business with the help of an external valuation expert using the discounted cashflow method which resulted into the impairment of the said balances and accordingly the Company recognised Impairment of ₹ 1,160.09 (31 March 2023: ₹ Nil), which has been presented as exceptional item (refer note 32). Considering the value and incidence of this transaction the management, the impairment loss has been disclosed as exceptional item (refer note 32).

Key assumptions used in the calculating the recoverable value of the step down subsidiary:

- discount rates 26.30% (31 March 2023: 28.60%)
- terminal growth rate 3.00% (31 March 2023: 3.00%)

Major reasons which results in impairment was significant devaluation of the functional currency of Nigerian entity against USD. Also there new certain operational reasons which contibution for impairment in investment and loan.

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49. INVESTMENT IN DEVYANI INTERNATIONAL DMCC

The Company holds 51% of equity share capital of Devyani International DMCC, Dubai (hereinafter referred to as "DID"). The carrying value of investment as at the year end is ₹ 3,427.07. The Company and Camas, an affiliate of Temasek, invested AED 150.47 million (~ ₹ 3,407.85) and AED 145.53 million (~ ₹ 3,295.96) respectively, in DID under the Investment Agreement dated 18 December 2023 in ratio of 51:49. DID is subsidiary of the Company wherein the Company holds majority stake (51%) and has power to govern all relevant activites of DID thereby establishing control over DID. Under the Investment Agreement, Camas has exit right by way of a put option towards the other party after an agreed period.

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 (~ ₹ 10,913.28 million) including payment of erstwhile shareholder's loan, pursuant to the Share Purchase Agreement dated 18 December 2023. Under the said agreement, DID has obtained power to govern the all relevant activities of RD and its related entities and has therefore, established its control over the aforesaid entities.

50. SCHEME OF AMALGAMATION-BETWEEN WHOLLY OWNED SUBSIDIARIES

The Board of Directors of the Company ("Board") at its meeting held on 13 December 2021, had approved the Sceme of amalgamation of Devyani Food Street Private Limited and Devyani Airport Services (Mumbai) Private Limited (erstwhile wholly-owned subsidiary companies) (here in after referred as "transferor 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, comparatives of standalone financial statements have been restated from the beginning of the previous year, being 01 April 2022.

With effect from the appointed date, the entire business and whole of the undertaking (including all assets, titles, licenses, liabilities, rights, commitments and obligations) of the transferor companies, without any further act, instrument or deed, stood transferred to and vested in the Company, as a going concern.

As the transferor companies are wholly owned subsidiaries of the Company i.e. the entire issued, subscribed and paid up share capital of the transferor companies were held by the Company and upon this Scheme becoming effective, entire such capital stood cancelled and the Company was not required to issue and allot any shares to the shareholders of the transferor companies in accordance with the Scheme. The intercompany balances also stood cancelled on the appointed date by virtue of the Scheme.

Accounting Treatment:

The Company has accounted for such merger in accordance with "Pooling of interest method" of accounting as laid down in Appendix C of IND AS-103 Business Combinations of Entities Under Common Control notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as specified in the Scheme.

Further, on the effective date, the authorised equity share capital ₹ 645.00 and authorised preference share capital ₹ 30.00 of the transferor companies stands transferred to the Company without payment of any additional fees or charge as per the Scheme.

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Details of capital reserve arising on merger of transferror companies:

Particulars	DFSPL	DASMPL
Details as at 1 April 2022 of the transferror companies		
Equity share capital of the transferor companies	89.09	499.48
Promoter contribution in the transferor companies	102.43	196.33
Total (A)	**191.52**	**695.81**
Details as at 1 April 2022 of the transferror companies		
Carrying value of investments in the transferror companies by the Company	107.49	153.87
Total (B)	**107.49**	**153.87**
Net adjustments to capital reserves **(C= A-B)**	**84.03**	**541.94**
Capital reserve (appearing in separate financial statements of transferror companies **(D)**	29.66	-
Total adjustments for capital reserves **(E=C+D)**	113.69	541.94
Total capital reserve on account of merger (E')		**655.63**

Reconciliation of total equity of the Company as at 1st April 2022:

Particulars	Amount
Equity as per previously reported standalone balance sheet as at 31 March 2022	**7726.51**
Capital reserve on account of merger	655.63
Retained earnings in transferror company	(1,471.32)
Balance as at 1 April 2022 (restated equity)	**6,910.82**

Reconciliation of total comprehensive income for the year ended 31 March 2023

Particulars	Restated
Total comprehensive income for the year (as per previous standalone statement of Profit & Loss)	2,460.11
Adjustment on account of Merger	
Total comprehensive income from transferror company	141.17
Total comprehensive income for the year 31 March 2023 (restated)	**2,601.28**

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

Particulars	For the year ended 31 March 2023	
	Reported	**Restated**
Revenue from operations	26,683.44	27,742.81
Profit after tax	2,460.72	2,601.84
Earning per share (basic)	2.04	2.16
Earning per share (Diluted)	2.04	2.15

The aforesaid effects in the standalone balance sheet are further detailed as follows:

Particulars	As at 31 March 2023	
	Reported	**Restated**
Total assets	28,601.30	29,025.13
Total liabilities	17,079.25	18,177.60

The aforesaid effects in the standalone statement of cash flows are further detailed as follows:

Particulars	For the year ended 31 March 2023	
	Reported	**Restated**
Net cash generated from operating activities	5,543.02	5,947.50
Net cash used in investing activities	(3,018.17)	(3,053.37)
Net cash used in financing activities	(2,433.74)	(2,790.65)

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51. FINANCIAL RATIOS

Ratio	Measurement unit	Numerator	Denominator	As at 31 March 2024 Ratio	As at 31 March 2023 Ratio	Change	Remarks
Current ratio	Times	Current assets	Current liabilities	0.43	0.58	-25.68%	Refer note A below
Debt-equity ratio	Times	Total debt [Non-current borrowings + Current borrowings]	Total equity	0.34	-	Not Applicable	Not Applicable
Debt service coverage ratio	Times	Earnings available for debt service [Profit after tax + Depreciation and amortisation+impairment +finance cost+ loss on sale of property, plant and equipment]	Debt service (Interest and lease payments+ principal repayments)	2.42	2.32	4.04%	Not Applicable
Return on equity ratio	Percentage	Net profit after tax	Average shareholder's equity [(opening shareholder's equity + closing shareholder's equity) /2]	-0.58%	27.44%	-28.02%	Refer note A & B below
Inventory turnover ratio	Times	Costs of materials consumed+Purchases of stock-in-trade	Average inventories [(opening inventories + closing inventories) /2]	8.88	8.66	2.60%	Not Applicable
Trade receivables turnover ratio	Times	Revenue from operations	Average trade receivables [(opening trade receivables + closing trade receivables)/2]	84.83	107.20	-20.86%	Not Applicable
Trade payables turnover ratio	Times	Purchases + other expenses (excluding non cash expenses)	Average trade payables [(opening trade payables +closing trade payables)/2]	9.25	10.24	-9.69%	Not Applicable
Net capital turnover ratio	Times	Revenue from operations	Working capital [Current assets - Current liabilities]	-9.07	-13.78	-34.19%	Refer note A below
Net profit ratio	Percentage	Net profit after tax	Revenue from operations	-0.20%	9.38%	-9.58%	Not Applicable
Return on capital employed	Percentage	Earnings before interest and taxes (excluding interest on lease liabilities)	Net worth + Total debt - Deferred tax asset	1.12%	23.97%	-22.85%	Not Applicable
Return on investment	Percentage	Interest income on bank deposits	Current and non-current bank deposits	10.31%	11.90%	-1.59%	Not Applicable

Note:

A. *The Company is in QSR segment and the changes in various ratios are primarily attributable to expansion in business operations during the year ended 31 March 2024 as compared to previous year .*

B. *During the year ended 31 March 2024, the Company has recorded impairment on investment and loan given to subsidiary (refer note 32).*

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52. INVESTMENT IN DEVYANI RK PRIVATE LIMITED, A JOINT VENTURE

During the year ended 31 March 2024, the Company has entered into an agreement with R.K. Associates & Hoteliers Private Limited ("RKAHPL") and jointly incorporated an entity, namely 'Devyani RK Private Limited' ("DRKPL") on 30 January 2024 to undertake business relating to development, operation and maintenance of Food Courts, standalone Food and Beverage outlets, and Lounges within the existing or future territories of railway stations. Further, the arrangement has been considered as a joint venture basis on the jointly controlled matters agreed with parties under the arrangement. However the Company holds 51% economic interest within the joint venture. The joint venture has not started its business operations as of the reporting date.

53. ADDITIONAL REGULATORY INFORMATION NOT DISCLOSED ELSEWHERE IN THE STANDALONE FINANCIAL INFORMATION

a) The Company does not have any Benami property and no proceedings have been initiated or pending against the Company for holding any Benami property, under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.

b) The Company does not have any transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956, except for the parties mentioned below:

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at 31 March 2024	Relationship with the struck off company	Balance outstanding as at 31 March 2023	Relationship with the struck off company
Potency Retails Private Limited	Trade payables	0.18	Not Applicable	-	Not Applicable
Sunrise Electronic Solutions Private Limited	Trade payables	0.00	Not Applicable	-	Not Applicable
Sakha Services Private Limited	Trade payables	0.01	Not Applicable	0.01	Not Applicable
Santosh Provisions Private Limited	Trade payables	0.03	Not Applicable	-	Not Applicable
Fleetkart Logistics Private Ltd	Trade payables	0.01	Not Applicable	-	Not Applicable
Naman Buildcon Limited	Trade receivables	0.11	Not Applicable	3.75	Not Applicable
Radical Infraone Private Limited	Capital creditors	0.20	Not Applicable	0.20	Not Applicable

c) The Company does not have any charge which is yet to be registered with ROC beyond the statutory period. During the previous years, the Company had obtained loans from banks which had been fully repaid. However pending NOCs from banks, the satisfaction of charges is yet to be registered with ROC in some of the cases.

d) The Company has not traded or invested in Crypto currency or Virtual Currency during the current and previous financial year.

e) The Company has not advanced or provided loan to or invested funds in any entity(ies) including foreign entities (Intermediaries) or to any other person(s) other than disclosed in note 55, with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

f) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

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(g) The Company has not undertaken any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(h) The Company has not been declared a 'Wilful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(i) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(j) For compliance with scheme of amalgamation (refer note 50)

(k) The Company has followed cost model while valuing its property, plant & equipments. The same is in accordance with the reporting standard.

54. DETAILS OF CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
a) Gross amount required to be spent during the year	17.66	-
b) Detail of amount spent in Corporate Social Responsibility		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	17.66	-
Total	**17.66**	**-**
Amount of shortfall at the end of the year	Nil	Nil

**As per section 135 of the Companies Act, 2013, a CSR committee has been formed by the Company. The CSR activities and spend are as per the CSR Policy recommended by the CSR Committee and approved by the Board. The same has also been uploaded on the Company's website https://dil-rjcorp.com*

55. The Company has invested (from borrowed funds) in foreign entity (subsidiary) as disclosed in note 49, for acquisition of controlling stake in Restaurants Development Co., Ltd and its related entities. The details of which are as follows:

Name of intermediary	Date	Amount	Nature	Details of funds further invested/provided loan by intermediary*	Date of investment
Devyani International DMCC	Various dates	3,407.85	Investment	₹ 1,060.11 invested in 49% equity shares of Yellow Palm Company Limited	Various dates
				₹ 540.66 invested in 49% equity shares of Blackbriar Company Limited	
				₹ 2,078.65 invested in 49% equity shares of Restaurants Development Co., Ltd	
				₹ 116.57 invested in 49% equity shares of White Snow Company Limted	
				₹ 345.26 loan given to Yellow Palm Company Limited	
				₹ 149.61 loan given to Blackbriar Company Limited	
				₹ 347.57 loan given to White Snow Company Limited	
				₹ 1,864.42 loan given to Restaurants Development Co., Ltd	

** Includes funds invested by Camas, an affiliate of Temasek in DID (refer note 49)*

The above transaction are not in violation of the Prevention of Money-Laundering Act, 2002 (15 of 2003)

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56. AUDIT TRAIL

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies covered under the Act, which uses accounting software for maintaining its books of accounts, shall only use such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses accounting softwares for maintaining its accounting records, sales invoicing & inventory management . During the year, the audit trail (edit log) feature at the application level was operating for all relevant transactions recorded in such software. However, the audit trail (edit log) feature for any direct changes made at the database level was not enabled for the such accounting softwares.

The Company uses another accounting software for maintenance of payroll records which is operated by a third-party software service provider. The 'Independent Service Auditor's Report on a Description of the Service Organization's System and the Suitability of the Design and Operating Effectiveness of Controls' (based on the criteria for a description of a service organization's system as set forth in DC Section 200, 2018 Description Criteria for a Description of a Service Organization's System in a SOC 2 Report, in AICPA Description criteria), does not provide information on retention of audit trail (edit logs) for any direct changes made at the database level. However, the audit trail (edit log) feature at the application level was operating for all relevant transactions recorded in the software.

57. The Company has evaluated subsequent events from the balance sheet date through May 14, 2024, the date at which the financial statements were available to be issued and determined that there are no material items to disclose.

58. The Company has generally been regular in depositing provident fund dues for employees on time, except in few cases due to Aadhaar Card demographic mismatches. The Company has already initiated the necessary steps to minimise such mismatches in future.

59. Previous year's reported numbers have been restated in order to comply with the reporting requirements of the Indian Accounting Standards (refer note 50).

As per our report of even date attached

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

Sandeep Mehta
Partner
Membership No.: 099410

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

Neeraj Kumar Agarwal
Partner
Membership No.: 094155

Place : Gurugram
Date: 14 May 2024

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

Virag Joshi
Whole-time Director and CEO
DIN: 01821240

Raj Gandhi
Director
DIN: 00003649

Manish Dawar
Whole-time Director and CFO
DIN: 00319476

Pankaj Virmani
Company Secretary
Membership No.: A18823

Place : Gurugram
Date: 14 May 2024

DEVYANI
INTERNATIONAL LIMITED

DEVYANI INTERNATIONAL LIMITED

Registered Office: F-2/7, Okhla Industrial Area, Phase I, New Delhi-110020; **Tel:** +91-11-41706720
Corporate Office: Plot No. 18, Sector-35, Gurugram-122004, Haryana
Tel: +91-124-4566300, 4786000

E-mail: companysecretary@dil-rjcorp.com; **Website: www.dil-rjcorp.com**
Corporate Identity Number: L15135DL1991PLC046758

NOTICE

Notice is hereby given that 33rd (Thirty Third) Annual General Meeting ("**AGM**") of Devyani International Limited (**"the Company"**) will be held on **Friday, 5 July, 2024** at **11:00 A.M.** (IST) through Video Conferencing/ Other Audio-Visual Means **("VC/ OAVM")** facility, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt (a) the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024 together with the reports of Board of Directors and Auditors thereon; and (b) the Audited Consolidated Financial Statements of the Company including Auditors' Report thereon for the Financial Year ended March 31, 2024.

2. To appoint Mr. Varun Jaipuria (DIN: 02465412), who retires by rotation and being eligible, offers himself for re-appointment, as a Director.

3. To appoint Mr. Raj Gandhi (DIN: 00003649), who retires by rotation and being eligible, offers himself for re-appointment, as a Director.

SPECIAL BUSINESS

4. **To approve re-appointment of Dr. Girish Kumar Ahuja (DIN: 00446339) as an Independent Director of the Company**

   To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("**the Act**"), read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulations 16, 17(1A), 25 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") [including any statutory amendment(s), modification(s) or re-enactment thereof for the time being in force] and the enabling provisions of the Articles of Association of the Company and subject to such approvals, consents and permissions as may be necessary, Dr. Girish Kumar Ahuja (DIN: 00446339) who was appointed as an Independent Director up to April 20, 2024 and has attained the age of 75 years, eligible of being re-appointed as an Independent Director and has submitted a declaration that he meets the criteria of independence as provided under the provisions of Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of an Independent Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of up to 5 (Five) consecutive years with effect from April 21, 2024.

   RESOLVED FURTHER THAT the Board of Directors (including Nomination and Remuneration Committee) of the Company, be and is hereby authorized to do all such acts, deeds, things and to sign all such documents and writings as may be necessary to give effect to the aforesaid resolution and to deal with all matters connected therewith or incidental thereto without seeking any further approval of the Members of the Company."

5. **To approve re-appointment of Mr. Pradeep Khushalchand Sardana (DIN: 00682961) as an Independent Director of the Company**

   To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("**the Act**"), read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulations 16, 17(1A), 25 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") [including any statutory amendment(s), modification(s) or re-enactment thereof for the time being in force] and the enabling provisions of the Articles of Association of the Company and subject to such approvals, consents and permissions as may be necessary, Mr. Pradeep Khushalchand Sardana (DIN: 00682961) who was appointed as an Independent Director up to April 20, 2024 and attained the age of 75 years on June 30, 2024, eligible of being re-appointed as an Independent Director and has submitted a declaration that he meets the criteria of independence as provided under the provisions of Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of an Independent Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of up to 5 (Five) consecutive years with effect from April 21, 2024.

RESOLVED FURTHER THAT the Board of Directors (including Nomination and Remuneration Committee) of the Company, be and is hereby authorized to do all such acts, deeds, things and to sign all such documents and writings as may be necessary to give effect to the aforesaid resolution and to deal with all matters connected therewith or incidental thereto without seeking any further approval of the Members of the Company.

By Order of the Board
For **Devyani International Limited**

Pankaj Virmani
Company Secretary and Compliance Officer
Membership No. ACS-18823
Address: F-2/7, Okhla Industrial Area, Phase – I, New Delhi - 110 020

Place: Gurugram
Date: May 14, 2024

NOTES:

1. The Register of Members and Share Transfer Books of the Company will remain closed from **Friday, June 28, 2024** to **Friday, July 5, 2024** (both days inclusive) for the purpose of 33rd Annual General Meeting ("**AGM**") of the Company.

2. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("**Act**"), which sets out details relating to Special Business (being considered unavoidable by the Board of Directors) at the meeting, is attached with this Notice of AGM.

3. The Ministry of Corporate Affairs ("**MCA**") has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, read with other related circulars including General Circular No. 09/ 2023 dated September 25, 2023 ("**MCA Circulars**"), permitted the holding of AGM through Video Conferencing/ Other Audio Visual Means ("**VC/ OAVM**") facility without the physical presence of the Members at a common venue. In compliance with the provisions of the MCA Circulars read with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), 33rd AGM of the Company is being held through VC/ OAVM facility.

   The Deemed Venue for the 33rd AGM shall be the Registered Office of the Company.

4. In terms of the MCA Circulars, the AGM is being held through VC/ OAVM facility, therefore physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy(ies) by the Members will not be available for the AGM and hence, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

   However, Corporate Members intending to authorize their representatives to attend & vote at the AGM through VC/ OAVM facility on its behalf are requested to send duly certified copy of the relevant Board resolution in the manner prescribed in Note No. 23.

5. Members attending the AGM through VC/ OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

6. In terms of Section 152 of the Act, Mr. Varun Jaipuria and Mr. Raj Gandhi, Directors, retire by rotation at the AGM and being eligible, offer themselves for re-appointment. The Nomination and Remuneration Committee and the Board of Directors of the Company have recommended their re-appointment subject to the approval of Members of the Company.

7. Details of Directors seeking re-appointment at the AGM, pursuant to Secretarial Standard on General Meetings (SS-2) and Regulation 36(3) of the SEBI Listing Regulations, are Annexed to this Notice of AGM.

8. All documents referred in this Notice and the Explanatory Statement are available for inspection by the Members at the Registered Office of the Company on all working days up to the date of AGM between 11:00 A.M. to 02:00 P.M. and also during the AGM.

9. During the AGM, copies of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of contracts or arrangements in which Directors are interested under Section 189 of the Act and a Certificate from Secretarial Auditors of the Company certifying that Employees Stock Option Scheme 2011, Employees Stock Option Scheme 2018 and Employees Stock Option Scheme 2021 of the Company are being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and resolutions of the Members of the Company, shall remain electronically available to the Members of the Company.

10. Pursuant to Sections 101 and 136 of the Act read with relevant rules made thereunder and circulars issued by the MCA, from time to time and Regulation 36 of the SEBI Listing Regulations, companies can serve Annual Report and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository Participants ("**DP**"). Member(s) holding shares in physical form and who have not registered their e-mail address with the Company/ RTA can now register the same by sending an e-mail to Compliance Officer of the Company at **companysecretary@dil-rjcorp.com** and/ or by sending a request to KFin Technologies Limited, Registrar and Share Transfer Agent ("**RTA**") through e-mail at **einward.ris@kfintech.com** or contact at 1800-309-4001. Members holding shares in demat form are requested to register their e-mail address with their DP only. The registered e-mail address will be used for sending future communications.

11. In compliance with the aforesaid MCA Circulars and SEBI Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, read with other related SEBI circulars including Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023, the Notice of AGM and Annual Report along with login details for joining the AGM through VC/OAVM facility including e-voting, are being sent only through electronic mode to those Members whose e-mail address are registered with the Company or DP or RTA. Members may note that this Notice of AGM and Annual Report will also be available on the Company's website (**https://dil-rjcorp.com**), Stock Exchanges' websites (**www.bseindia.com** and **www.nseindia.com**) and National Securities Depository Limited ("**NSDL**") website (**www.evoting.nsdl.com**).

12. The Notice of AGM and Annual Report will be sent to those Members/ Beneficial Owners whose name appears in the Register of Members/ list of beneficiaries received from the Depositories as on **Friday, May 31, 2024.**

13. Members desiring any information/ clarification on the accounts or any matter to be placed at the AGM are requested to write to the Company at **companysecretary@dil-rjcorp.com** at least seven days before AGM from their registered e-mail address mentioning their name, DPID Client ID/ Folio no. and mobile number to enable the management to keep information ready at the AGM. Members desiring to seek information/ clarification during the AGM on the accounts or any matter to be placed at the AGM may ask through the chat box facility provided by NSDL.

14. Members are requested to note that KFin Technologies Limited, Selenium Tower B, Plot Nos. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, is the RTA of the Company to manage the work related to shares held in physical and dematerialized form.

15. To prevent fraudulent transactions, Members are requested to exercise due diligence and immediately notify the RTA about any change in their address and/or bank mandate in respect of shares held in physical form and to their DPs in respect of shares held in dematerialized form. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holding should be obtained from the concerned DP and holding should be verified. The Securities and Exchange Board of India ("**SEBI**") has mandated the submission of PAN by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/RTA.

16. SEBI vide its Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018 has directed all the listed companies to update Bank Account details and PAN of the Members holding shares in physical form. Accordingly, to have the above details updated, Members holding shares in physical form are requested to send the following documents to the Company's RTA:

    a. Self-attested copy of PAN card including that of joint Members; and

    b. An original cancelled cheque of 1st Member (Name of 1st Member should be printed on cheque leaf). If name of 1st Member is not printed on cheque leaf, photocopy of passbook or bank statement duly attested by the banker along with cancelled cheque (Photocopy of cheque will not be accepted/entertained).

17. SEBI vide its notifications dated June 8, 2018, November 30, 2018 and January 24, 2022, mandated that securities of listed companies can be transferred only in dematerialized form. Accordingly, the Company has stopped accepting any fresh lodgment of transfer of shares in physical form including transmission and transposition requests. In view of the above and to avail various benefits of dematerialization, Members holding shares in physical form are requested to dematerialize the shares held by them in physical form.

18. SEBI has mandated furnishing of PAN, KYC details (i.e., Postal Address with PIN Code, e-mail ID, mobile number, bank account details) by holders of securities in physical form and nomination details by all security holders. Any service request or complaint received from a Member holding shares in physical form will not be processed until the aforesaid details/ documents are provided to the RTA. Relevant details and prescribed forms in this regard are available on website of the Company at **https://dil-rjcorp.com/shareholder-information/.**

19. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company by submitting Form No. SH-13 in terms of Section 72 of the Act read with rules made thereunder to the RTA. Members holding shares in electronic form may submit the same to their respective DP. The nomination form can be downloaded from the Company's website **https://dil-rjcorp.com/shareholder-information/.**

Members who require communication in physical form in addition to e-communication or have any other queries, may write to the RTA or the Company at its Registered Office address.

20. Non-Resident Indian Members are requested to inform the RTA, immediately of:

    a. Change in their residential status on return to India for permanent settlement.

    b. Particulars of their bank account maintained in India with complete name, account number, account type and branch address of the Bank with PIN Code.

21. To comply with the provisions of Section 108 of the Act and rules made thereunder, Regulation 44 of the SEBI Listing Regulations, Secretarial Standard - 2 issued by the Institute of Company Secretaries of India and the MCA Circulars, the Company has availed the services of NSDL for providing the Members with the facility to cast their vote electronically through remote e-voting (prior to AGM) and e-voting (during the AGM) on all resolutions set forth in this Notice.

    Only those Members who will be present in the AGM through VC/ OAVM facility and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

    The instructions for joining the AGM through VC/ OAVM, remote e-voting and e-voting during the AGM are provided in the Notice of AGM under Note No. 23.

22. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023 and SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191 dated December 20, 2023, had issued guidelines towards an additional mechanism for investors to resolve their grievances by way of Online Dispute Resolution (**"ODR"**) through a common ODR portal. Pursuant to above-mentioned circulars, post exhausting the options to resolve their grievance with the listed company/ its Registrar and Share Transfer Agent and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (**https://smartodr.in/login**) and the same can also be accessed through our website at **https://dil-rjcorp.com/.** Members can access the SEBI Circulars on the website of SEBI at **https://www.sebi.gov.in/** and the same are also available on the website of the Company at **https://dil-rjcorp.com/.**

23. **INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM ARE AS FOLLOWS:**

A. INSTRUCTIONS FOR REMOTE E-VOTING PRIOR TO THE AGM

i. The remote e-voting period begins on **Tuesday, July 2, 2024 at 09:00 A.M. (IST)** and ends on **Thursday, July 4, 2024 at 05:00 P.M. (IST)**. The remote e-voting module shall be disabled by NSDL for voting thereafter.

ii. The Members, whose name appear in the Register of Members/ Beneficial Owners as on **Friday, June 28, 2024 (i.e. cut-off date)**, may cast their vote electronically.

iii. The voting right of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.

iv. The details of the process and manner for remote e-voting are explained herein below:

Step 1: Log-in to NSDL e-voting system at **https://www.evoting.nsdl.com/**

Step 2: Cast your vote electronically on NSDL e-voting system

Details on Step 1 are mentioned below:

I. Login method for e-voting and joining AGM for individual shareholders holding securities in demat mode

Pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on 'e-voting facility provided by Listed Companies' read with the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/ websites of Depositories/ Depository Participants to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the E-voting Service Provider thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-voting facility.

Login method for Individual shareholders holding securities in demat mode:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. Users already registered for **IDeAS facility:** (i) Visit e-services website of NSDL viz. **https://eservices.nsdl.com** (ii) Click on the 'Beneficial Owner' icon under 'Log in' available under 'IDeAS' section. (iii) Enter User ID and Password. After successful authentication, click on 'Access to e-Voting' appearing on the left-hand side under e-voting services and you will be able to see e-voting page. (iv) Click on Company name or e-voting service provider i.e. NSDL. You will be re-directed to e-voting website of NSDL to cast your vote during the remote e-voting period or joining AGM & vote during the AGM.
	2. User not registered for **IDeAS facility:** (i) Click on link: **https://eservices.nsdl.com** and select 'Register Online for IDeAS Portal' OR Click at **https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp** (ii) Proceed with completing the required fields. (iii) Follow steps mentioned in point no. 1 above.
	3. Alternatively, by directly accessing the e-voting website of NSDL: (i) Visit e-voting website of NSDL viz. **https://www.evoting.nsdl.com** (ii) Click on the icon 'Login' available under 'Shareholder/ Member/ Creditor' section. (iii) On the Login page, enter your User ID (i.e. your 16 characters demat account number held with NSDL), Password/ OTP and a verification code as shown on the screen. (iv) After successful authentication, you will be re-directed to NSDL website wherein you can see e-voting page. Click on Company name or e-voting service provider i.e. NSDL. You will be re-directed to e-voting website of NSDL to cast your vote during the remote e-voting period or joining AGM & e-voting during the AGM.
	4. Shareholders/ Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. User already registered for **Easi/ Easiest:** (i) Visit URL: **https://web.cdslindia.com/myeasitoken/home/login** OR **www.cdslindia.com** and click on 'Login' and select 'My Easi New (Token)' (ii) Enter your User ID and Password. (iii) After successful authentication, the user will be able to see the e-voting menu having link of e-voting service provider i.e. NSDL. Click on NSDL to cast your vote.

Type of shareholders	Login Method
	2. User not registered for **Easi/Easiest:** (i) Visit URL: **https://web.cdslindia.com/myeasitoken/home/login** and register for **Easi** or **Easiest**. (ii) Proceed with completing the required fields. (iii) Follow steps mentioned in point no. 1 above
	3. Alternatively, by directly accessing the e-voting website of CDSL: (i) Visit **www.cdslindia.com** and select 'E Voting'. (ii) Provide your demat account number and PAN. (iii) System will authenticate user by sending OTP on registered Mobile No. & E-mail Id as recorded in the demat account. (iv) After successful authentication, user will be provided link for the e-voting service provider i.e. NSDL where the e-voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their Depository Participant (DP)	1. You can login using the credentials of your demat account through the website of your DP registered with NSDL/ CDSL, for remote e-voting. 2. Once logged-in, you will be able to see 'e-voting' option. Once you click on 'e-voting' option and after successful authentication, you will be re-directed to e-voting module of NSDL/ CDSL wherein you can see e-voting feature. 3. Click on options available against Company name or e-voting service provider i.e. NSDL and you will be re-directed to e-voting website of NSDL to cast your vote during the remote e-voting period or join AGM & vote during the AGM.

Important note: Members who are unable to retrieve User ID/ Password are advised to use 'Forgot User ID' and 'Forgot Password' option available at above-mentioned website(s).

Helpdesk details for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Please contact NSDL helpdesk by sending a request at **evoting@nsdl.com** or call at: 022-48867000
Individual Shareholders holding securities in demat mode with CDSL	Please contact CDSL helpdesk by sending a request at **helpdesk.evoting@cdslindia.com** or contact at 1800 22 55 33

II. Login Method for e-voting and joining AGM for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

1. Visit the e-voting website of NSDL. Open web browser by clicking the URL: **https://www.evoting.nsdl.com** either on a personal computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholder/ Member/ Creditor' section.
3. A new screen will open. You will have to enter your User ID, Password/ OTP and a verification code as shown on the screen.
4. Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at **https://eservices.nsdl.com/** with your existing IDeAS login. Once you log-in to NSDL eservices after using your log-in credentials click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.
5. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
(i) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical		Your User ID is:
(ii)	For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID
		For example if your Beneficiary ID is 12************** then your user ID is 12**************
(iii)	For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company
		For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

6. Password details for shareholders other than Individual shareholders are given below:

   (i) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.

   (ii) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   (iii) How to retrieve your 'initial password'?

      a. If your e-mail ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      b. If your e-mail ID is not registered, please follow steps mentioned below in 'Process for those Shareholders whose e-mail address are not registered'.

7. If you are unable to retrieve or have not received the 'initial password' or have forgotten your password:

   (i) Click on 'Forgot User Details/ Password?' (If you are holding shares in your demat account with NSDL or CDSL) option available on **www.evoting.nsdl.com.**

   (ii) Click on 'Physical User Reset Password?' (If you are holding shares in physical mode) option available on **https://www.evoting.nsdl.com.**

   (iii) If you are still unable to get the password by aforesaid two options, you can send a request at **evoting@nsdl.com** mentioning your demat account number/ folio number, PAN, name and registered address.

   (iv) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.

8. After entering your password, click on 'I hereby agree to all Terms and Conditions' by selecting on the check box.

9. Now, you will have to click on "Login" button.

10. After you click on the "Login" button, Home page of e-voting will open.

Details on Step 2 are mentioned below:

Cast your vote electronically and join AGM on NSDL e-Voting system

1. After successful login at Step 1, you will be able to see all the companies 'EVEN' in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select 'EVEN' of the Company to cast your vote during the remote e-voting period or to cast your vote during the AGM. For joining AGM, you need to click on 'VC/ OAVM' link placed under 'Join Meeting'.

3. Now you are ready for e-voting as the voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/ modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.

5. Upon confirmation, the message 'Vote cast successfully' will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders

1. Institutional/ Corporate shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail at **sanjaygrover7@gmail.com** with a copy marked to **evoting@nsdl.com.** Institutional/ Corporate shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/ Authority Letter etc. by clicking on "Upload Board Resolution/ Authority Letter" displayed under "e-voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/ Password?' or 'Physical User Reset Password?' option available on **https://www.evoting.nsdl.com** to reset the password.

3. In case of any query, you may refer the Help/ FAQs available at **www.evoting.nsdl.com** or call on 022-48867000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at **evoting@nsdl.com** or at 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400 013.

Process for those shareholders whose e-mail address are not registered with the Depositories for procuring user ID and password and registration of e-mail address for e-voting on the resolutions set-out in this Notice

1. **Physical Holding:** Send a request to KFin Technologies Limited, Registrar and Share Transfer Agent at **einward.ris@kfintech.com** providing your name, folio no., scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card and self-attested scanned copy of Aadhaar Card, for registering e-mail address.

2. **Demat Holding:** Please contact your DP and register your e-mail address in your demat account, as per the process advised by your DP. If you are an individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at Step 1 i.e. Login method for e-voting and joining AGM for Individual shareholders holding securities in demat mode.

3. Alternatively shareholders may send a request to **evoting@nsdl.com** for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on 'e-voting facility provided by Listed Companies', Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and e-mail ID correctly in their demat account in order to access e-voting facility.

B. INSTRUCTIONS FOR E-VOTING DURING THE AGM

1. The procedure for e-voting during the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ Shareholders, who will be present in the AGM through VC/ OAVM facility and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

3. Members who have voted through remote e-voting will be eligible to attend the AGM, however, they will not be eligible to vote during the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-voting during the AGM shall be the same as mentioned for remote e-voting.

C. INSTRUCTIONS FOR ATTENDING THE AGM THROUGH VC/ OAVM

1. Members will be able to attend the AGM through VC/ OAVM facility provided by NSDL at **www.evoting.nsdl.com** by following the steps mentioned above at Step 1. After successful login, click on the link of 'VC/OAVM' placed under 'Join meeting' menu against Company name available in Shareholder/ Member/ Creditor login where EVEN of Company will be displayed.

   Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in this Notice.

2. Facility of joining the AGM through VC/ OAVM shall be available 30 minutes before and after the scheduled time of the commencement of AGM by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 3,000 Members on first come first served basis (excluding shareholders holding 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of the Audit, Risk Management and Ethics Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc.).

3. Members joining through Laptops/ Mobile devices are recommended to use stable Wi-Fi or LAN connection for better experience.

4. Members who need assistance for attending or voting during the AGM, can contact NSDL at 022-48867000 or contact Ms. Pallavi Mhatre, Senior Manager, NSDL at **evoting@nsdl.com**.

5. Any person who acquire shares and become Member of the Company after the date of dispatch of this Notice and holding shares as on the cut-off date, may obtain the login ID and password by following the instructions as mentioned in the Notice or sending a request at **evoting@nsdl.com**.

Other Instructions

1. The Board of Directors appointed Mr. Kapil Dev Taneja (CP No. 22944), Partner or failing him, Mr. Neeraj Arora (CP No. 16186), Partner of M/s. Sanjay Grover & Associates, Company Secretaries, New Delhi, as the Scrutinizer to scrutinize the e-voting during the AGM and remote e-voting process in a fair and transparent manner.

2. The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 2 working days or 3 days, whichever is earlier, from the conclusion of AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.

3. The results of voting will be declared within 2 working days or 3 days, whichever is earlier, from the conclusion of AGM and the result declared along with the Scrutinizer's Report shall be placed on the Company's website i.e. **https://dil-rjcorp.com** and on the website of NSDL **https://www.evoting.nsdl.com** immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

4. The resolutions, if passed by requisite majority, shall be deemed to have been passed on the date of the AGM i.e. **July 5, 2024.**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NOS. 4 & 5

The Members of the Company at their Extra-ordinary General Meeting held on May 04, 2021, approved the appointments of Dr. Girish Kumar Ahuja (DIN: 00446339) and Mr. Pradeep Khushalchand Sardana (DIN: 00682961) with effect from April 21, 2021, as Independent Directors of the Company to hold office for a term of 3 (Three) consecutive years in terms of Section 149 of the Companies Act, 2013 ("**Act**") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**").

Based on the recommendations of the Nomination and Remuneration Committee ("**NRC**"), the Board of Directors ("**Board**") at its meeting held on February 2, 2024, after taking into consideration the performance evaluation, background, business knowledge, skills, experience and contribution made by Dr. Girish Kumar Ahuja and Mr. Pradeep Khushalchand Sardana during their tenure as Independent Directors, decided that the continued association of Dr. Girish Kumar Ahuja and Mr. Pradeep Khushalchand Sardana would be beneficial to the Company and it is desirable to avail their services as Independent Directors of the Company. Accordingly, the Board has approved the re-appointments of Dr. Girish Kumar Ahuja and Mr. Pradeep Khushalchand Sardana as Independent Directors of the Company, not liable to retire by rotation, to hold office for a second term of up to 5 (Five) consecutive years w.e.f. April 21, 2024, subject to the approval of Members of the Company.

Dr. Girish Kumar Ahuja and Mr. Pradeep Khushalchand Sardana have confirmed that they are not disqualified to act as Independent Directors in terms of Section 164 of the Act and are not debarred from holding the office of Independent Directors by virtue of any SEBI order or any other such authority and are in compliance with Rule 6(1) & (2) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The Company has received consent from Dr. Girish Kumar Ahuja and Mr. Pradeep Khushalchand Sardana to act as Independent Directors and declarations that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. As recommended and opined by the NRC and Board, Dr. Girish Kumar Ahuja and Mr. Pradeep Khushalchand Sardana are persons of integrity and fulfill the conditions specified under the Act read with rules made thereunder and the SEBI Listing Regulations for their re-appointment as Independent Directors of the Company and are eligible & independent of the management.

The Company has also received notice in writing from a Member proposing the candidatures of Dr. Girish Kumar Ahuja and Mr. Pradeep Khushalchand Sardana for the office of Directors of the Company.

Given their knowledge, acumen, expertise, experience (including the proficiency), skills, valuable contribution to the deliberations at the meetings of the Board/ Committees, the NRC and Board are of the opinion that it would be in the interest of the Company to re-appoint Dr. Girish Kumar Ahuja and Mr. Pradeep Khushalchand Sardana as Independent Directors of the Company.

In view of the above, it is proposed to seek approval of the Members by way of special resolutions for the re-appointment of Dr. Girish Kumar Ahuja and Mr. Pradeep Khushalchand Sardana as Independent Directors of the Company for a second term of up to 5 (Five) consecutive years in terms of Section 149 and other applicable provisions of the Act and Regulations 16, 17(1A) and 25 of the SEBI Listing Regulations.

Copies of the draft letter of re-appointment of Dr. Girish Kumar Ahuja and Mr. Pradeep Khushalchand Sardana as Independent Directors, setting out the terms and conditions are available for inspection by the Members.

The profile/ resume, area of expertise and other details of Dr. Girish Kumar Ahuja and Mr. Pradeep Khushalchand Sardana pursuant to the provisions of the SEBI Listing Regulations and the Act (including Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India) are annexed and form part of this Notice.

Dr. Girish Kumar Ahuja and Mr. Pradeep Khushalchand Sardana, being appointees, are interested in the resolutions set-out at Item Nos. 4 & 5 of this Notice, respectively.

The relatives of Dr. Girish Kumar Ahuja and Mr. Pradeep Khushalchand Sardana may be deemed to be interested in the respective resolutions to the extent of their shareholding, if any, in the Company. Dr. Girish Kumar Ahuja and Mr. Pradeep Khushalchand Sardana are not related to any Director of the Company.

Save and except the above, none of the other Director/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions except to the extent of their shareholding, if any, in the Company.

The Board of Directors of the Company recommends the resolutions set-out at Item Nos. 4 & 5 for approval of the Members as Special Resolutions.

By Order of the Board
For **Devyani International Limited**

Pankaj Virmani
Company Secretary and Compliance Officer
Membership No. ACS-18823
Address: F-2/7, Okhla Industrial Area,
Phase – I, New Delhi - 110 020

Place: Gurugram
Date: May 14, 2024

Annexure

Details of Directors seeking re-appointment at the AGM

[Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India]

S. No.	Name of Director	Mr. Varun Jaipuria (DIN: 02465412)	Mr. Raj Gandhi (DIN: 00003649)
i)	Date of Birth/ Age	November 10, 1987/ 36 Years	June 7, 1957/ 66 Years
ii)	Qualifications	He attended Bachelor's degree program in international business from the Regent's University, London. He is a Harvard Alumni and had attended Program for Leadership Development (PLD), 2018-2019 batch from Harvard Business School, Boston.	He is a qualified Chartered Accountant of 1980 batch and also did management program with Harvard Business School, Boston.
iii)	Experience	Mr. Varun Jaipuria is presently a Non-executive Director of the Company. He is also the Executive Vice Chairman of Varun Beverages Limited (**"VBL"**). He has about 15 years of experience in the soft drinks Industry. He has led the development of the Company's new business initiatives. Under his leadership, VBL was awarded PepsiCo's International Bottler of the Year in 2023 and Best Bottler in AMESA (Africa, Middle East and South Asia) sector in 2021 in recognition of VBL's operational excellence, governance practices and sustainability initiatives.	Mr. Raj Gandhi has total 43 years of experience, out of which 31 years of experience is with the RJ Corp Group. He is instrumental in formulating strategy, diversification, expansion, mergers and acquisitions, capex planning and capital/ fund raising. He enjoys longstanding relationship with institutional investors and lenders.
iv)	Terms and conditions of appointment/ re-appointment	Mr. Varun Jaipuria is Non-executive Director of the Company, liable to retire by rotation.	Mr. Raj Gandhi is Non-executive Director of the Company, liable to retire by rotation.
v)	Details of remuneration sought to be paid	Nil	Nil
vi)	Last remuneration drawn (Per Annum)	Nil	Nil
vii)	Date of first appointment on the Board	November 13, 2009	August 13, 2007
viii)	No. of shares held in the Company (including as a beneficial owner)	3,96,25,617	30,00,000
ix)	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Mr. Varun Jaipuria is the son of Mr. Ravi Jaipuria, Non-executive Chairman	None
x)	No. of Board Meetings attended/ held during Financial Year 2023-24	3/5	4/5
xi)	Directorships held in other companies (excluding foreign companies)	1. Dreamweaver Investment and Business Solutions Private Limited 2. Empire Stocks Private Limited 3. KV Retail Private Limited	1. Alisha Torrent Closures (India) Private Limited 2. Cryoviva Biotech Private Limited 3. CV Biotech Private Limited

S. No.	Name of Director	Mr. Varun Jaipuria (DIN: 02465412)	Mr. Raj Gandhi (DIN: 00003649)
		4. RJ Corp Limited 5. Varun Beverages Limited	4. Devyani Food Industries Limited 5. KV Retail Private Limited 6. RJ Corp Limited 7. Varun Beverages Limited
xii)	Chairman/ Member of the Committee of the Board of Directors of the Company	1. Corporate Social Responsibility Committee-Member	1. Investment and Borrowing Committee-Chairman 2. Share Allotment Committee-Chairman 3. Stakeholders' Relationship Committee-Member
xiii)	Committee positions held in other companies	**1. RJ Corp Limited** a) Corporate Social Responsibility Committee-Member b) Investment and Borrowing Committee-Member **2. Varun Beverages Limited** a) Corporate Social Responsibility Committee-Member b) Environment, Social and Governance Committee-Chairman c) Share Allotment Committee-Member	**1. Cryoviva Biotech Private Limited** a) Corporate Social Responsibility Committee-Member **2. Devyani Food Industries Limited** a) Audit Committee-Member b) Corporate Social Responsibility Committee-Member c) Investment and Borrowing Committee-Member d) Nomination and Remuneration Committee-Member **3. RJ Corp Limited** a) Audit Committee-Member b) Corporate Social Responsibility Committee-Member c) Investment and Borrowing Committee-Chairman d) Nomination and Remuneration Committee-Member **4. Varun Beverages Limited** a) Corporate Social Responsibility Committee-Member b) Environment, Social and Governance Committee-Member c) Investment and Borrowing Committee-Chairman d) Share Allotment Committee-Chairman e) Stakeholders' Relationship Committee-Member
xiv)	Resignation from listed entities in the past three years	None	None
xv)	In case of independent directors, the skills and capabilities required for the role and manner in which the proposed independent director meets such requirement	NA	NA

S. No.	Name of Director	Dr. Girish Kumar Ahuja (DIN: 00446339)	Mr. Pradeep Khushalchand Sardana (DIN: 00682961)
i)	Date of Birth/ Age	May 29, 1946/ 77 years	June 30, 1949/ 74 years
ii)	Qualifications	He holds Ph.D. from the University of Delhi for his thesis on Financial Sector Reforms: Capital Market Efficiency and Portfolio Investment completed in 2006. He is a qualified and practicing chartered accountant for the past 52 years and a member of the Institute of Chartered Accountants of India. He was a professor at the Shri Ram College of Commerce, University of Delhi.	He holds a Bachelor's degree in mechanical engineering from the Indian Institute of Technology, Delhi.
iii)	Experience	He is a qualified and practicing chartered accountant for the past 52 years and a member of the Institute of Chartered Accountants of India. He was a professor at the Shri Ram College of Commerce, University of Delhi. He was a member of the task force constituted by the Government of India for redrafting the Income Tax Act. He is appointed on the Board of Unitech Limited by the Hon'ble Supreme Court of India on recommendation of the Ministry of Corporate Affairs, Government of India. He was Independent Director on the Board of State Bank of India for two terms.	He has enriched experience of 53 years (including 41 years in service and 12 years in consultancy). He is presently the CEO of PM Consulting, a consultancy firm in the field of food, beverages, FMCG and other industries. He also works with some of the tier-1 consulting firm as an advisor. He has previously worked at senior management level with renowned companies including Polyplex Hydro Group, PepsiCo, Hindustan Lever Limited and Union Carbide and has successfully handled diverse assignments.
iv)	Terms and conditions of appointment/ re-appointment	Dr. Girish Kumar Ahuja is an Independent Director of the Company, not liable to retire by rotation.	Mr. Pradeep Khushalchand Sardana is an Independent Director of the Company, not liable to retire by rotation.
v)	Details of remuneration sought to be paid	Remuneration by way of sitting fees for attending the meetings of Board and Committees, as may be approved by the Board from time to time. They will also be entitled to Profit related Commission, if any, as may be approved by the Board of Directors.	
vi)	Last remuneration drawn (Per Annum)	Given in Corporate Governance Report for the Financial Year 2023-24	
vii)	Date of first appointment on the Board	April 21, 2021	April 21, 2021
viii)	No. of shares held in the Company (including as a beneficial owner)	Nil	4,635
ix)	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Dr. Girish Kumar Ahuja is not related to any other Director or Key Managerial Personnel of the Company.	Mr. Pradeep Khushalchand Sardana is not related to any other Director or Key Managerial Personnel of the Company.
x)	No. of Board Meetings attended/ held during Financial Year 2023-24	5/5	4/5
xi)	Directorships held in other companies (excluding foreign companies)	1. Amber Enterprises India Limited 2. Belrise Industries Limited 3. Devyani Food Industries Limited 4. Dharampal Satyapal Limited 5. Ever Electronics Private Limited 6. Flair Publications Private Limited 7. Patanjali Foods Limited 8. RJ Corp Limited	1. Lunarmech Technologies Private Limited

S. No.	Name of Director	Dr. Girish Kumar Ahuja (DIN: 00446339)	Mr. Pradeep Khushalchand Sardana (DIN: 00682961)
		9. Sidwal Refrigeration Industries Private Limited 10. Unitech Limited	
xii)	Chairman/ Member of the Committee of the Board of Directors of the Company	1. Audit, Risk Management and Ethics Committee-Member	None
xiii)	Committee positions held in other companies	**1. Amber Enterprises India Limited** a) Audit Committee-Chairman b) Nomination and Remuneration Committee-Member c) Stakeholder Relationship Committee-Member **2. Devyani Food Industries Limited** a) Audit Committee-Member b) Nomination and Remuneration Committee-Member **3. Dharampal Satyapal Limited** a) Audit Committee-Member b) Corporate Social Responsibility Committee-Member **4. Ever Electronics Private Limited** a) Audit Committee-Member b) Nomination and Remuneration Committee-Chairman **5. Patanjali Foods Limited** a) Audit Committee-Chairman b) ESG & Corporate Social Responsibility Committee-Member c) Issue Committee-Member d) Risk Management Committee-Member **6. RJ Corp Limited** a) Audit Committee-Member b) Nomination and Remuneration Committee-Member **7. Sidwal Refrigeration Industries Private Limited** a) Audit Committee-Chairman b) Nomination and Remuneration Committee-Member **8. Unitech Limited** a) Audit and Risk Management Committee-Chairman b) Nomination and Remuneration Committee-Chairman	**1. Lunarmech Technologies Private Limited** a) Audit Committee-Member b) Nomination and Remuneration Committee-Member
xiv)	Resignation from listed entities in the past three years	None	None
xv)	In case of independent directors, the skills and capabilities required for the role and manner in which the proposed independent director meets such requirement	Given in Corporate Governance Report for the Financial Year 2023-24	