

Corporate Office : Plot No-18, Sector-35, Gurugram - 122004, Haryana (India) • Tel. : +91-124-4566300, 4786000  
E-mail : devyani@dil-rjcorp.com • Website : www.dil-rjcorp.com;  
CIN: L15135DL1991PLC046758

February 04, 2022

To,

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

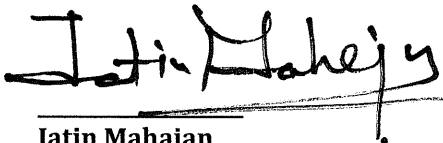
Dear Sir/Madam,

The Board of Directors at their meeting held today i.e. February 04, 2022, considered and approved the Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Nine-Months ended December 31, 2021 (Copy of the same along-with Limited Review Report issued by M/s. Walker Chandiook & Co., LLP, Chartered Accountants and M/s. APAS & Co. LLP, Chartered Accountants, Joint Statutory Auditors of the Company, with unmodified opinion are attached and the same are being uploaded on website of the Company).

The meeting was commenced at 11:00 A.M and concluded at 11:35 A.M.

You are requested to kindly take the same on record.

Yours faithfully,  
For Devyani International Limited



Jatin Mahajan  
Company Secretary & Compliance Officer

Encl.: As above



**Vaango!**

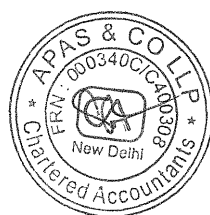
**the food street**

**Statement of consolidated unaudited financial results for the quarter and nine months ended 31 December 2021**

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

Particulars	For the quarter ended			For the nine months ended		Year ended
	31 December 2021	30 September 2021	31 December 2020	31 December 2021	31 December 2020	31 March 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
			(refer note 3)		(refer note 3)	
<b>1. Income</b>						
(a) Revenue from operations	6,244.26	5,160.82	3,791.00	14,932.61	7,017.38	11,348.38
(b) Other income	38.92	51.69	53.42	137.31	784.85	640.57
<b>Total income</b>	<b>6,283.18</b>	<b>5,212.51</b>	<b>3,844.42</b>	<b>15,069.92</b>	<b>7,802.23</b>	<b>11,988.95</b>
<b>2. Expenses</b>						
(a) Cost of materials consumed	1,749.13	1,466.76	1,163.41	4,219.01	2,160.22	3,386.93
(b) Purchases of stock-in-trade	38.35	29.89	24.60	81.44	46.38	59.67
(c) Employee benefits expense	727.91	594.36	424.22	1,859.15	1,051.19	1,543.32
(d) Finance costs	296.38	327.94	492.71	948.31	1,226.74	1,494.76
(e) Depreciation and amortisation expense	557.59	526.30	513.99	1,565.76	1,751.60	2,294.54
(f) (Reversal)/ provision of impairment of non-financial assets	-	(48.02)	(30.88)	(0.94)	452.51	480.05
(g) Other expenses	2,250.63	1,836.72	1,296.02	5,446.14	2,607.88	4,012.34
<b>Total expenses</b>	<b>5,619.99</b>	<b>4,733.95</b>	<b>3,884.07</b>	<b>14,118.87</b>	<b>9,296.52</b>	<b>13,271.61</b>
<b>3. Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>663.19</b>	<b>478.56</b>	<b>(39.65)</b>	<b>951.05</b>	<b>(1,494.29)</b>	<b>(1,282.66)</b>
<b>4. Exceptional items (refer note 5)</b>	<b>(6.17)</b>	<b>6.85</b>	<b>(514.05)</b>	<b>144.46</b>	<b>(436.12)</b>	<b>(458.74)</b>
<b>5. Profit/(Loss) before tax (3-4)</b>	<b>669.36</b>	<b>471.71</b>	<b>474.40</b>	<b>806.59</b>	<b>(1,058.17)</b>	<b>(823.92)</b>
<b>6. Tax expense</b>						
(a) Current tax	9.11	6.61	4.47	17.86	6.27	9.75
(b) Deferred tax	0.26	(0.84)	(2.10)	(3.05)	(16.82)	(20.43)
<b>Total tax expense</b>	<b>9.37</b>	<b>5.77</b>	<b>2.37</b>	<b>14.81</b>	<b>(10.55)</b>	<b>(10.68)</b>
<b>7. Profit/(Loss) from continuing operations (5-6)</b>	<b>659.99</b>	<b>465.94</b>	<b>472.03</b>	<b>791.78</b>	<b>(1,047.62)</b>	<b>(813.24)</b>
<b>8. Profit/(Loss) from discontinued operations before tax</b>	-	-	<b>(82.93)</b>	-	<b>(203.95)</b>	<b>183.37</b>
Tax expense of discontinued operations	-	-	-	-	-	-
<b>9. Profit/(Loss) from discontinued operations after tax</b>	-	-	<b>(82.93)</b>	-	<b>(203.95)</b>	<b>183.37</b>
<b>10. Profit/(Loss) for the period/ year (7+9)</b>	<b>659.99</b>	<b>465.94</b>	<b>389.10</b>	<b>791.78</b>	<b>(1,251.57)</b>	<b>(629.87)</b>
<b>11. Other comprehensive income</b>						
(a) Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit plans	0.45	(7.34)	(0.67)	(4.75)	(10.98)	(12.94)
Income-tax relating to above mentioned item	-	0.04	(0.02)	(0.03)	-	(0.14)
(b) Items that will be reclassified to profit or loss						
Exchange difference in translating financial statements of foreign operations	12.51	1.23	(57.28)	140.10	86.66	124.14
Exchange differences on translation of discontinued operations	-	-	-	-	-	(58.86)
<b>12. Total other comprehensive income</b>	<b>12.96</b>	<b>(6.07)</b>	<b>(57.97)</b>	<b>135.32</b>	<b>75.68</b>	<b>52.20</b>
<b>13. Total comprehensive income for the period/ year (10+12)</b>	<b>672.95</b>	<b>459.87</b>	<b>331.13</b>	<b>927.10</b>	<b>(1,175.89)</b>	<b>(577.67)</b>
<b>14. Profit/(Loss) attributable to:</b>						
Owners of the Company	631.24	457.03	437.94	799.47	(1,166.78)	(552.08)
Non controlling interests	28.75	8.91	(48.84)	(7.69)	(84.79)	(77.79)
<b>15. Other comprehensive income attributable to:</b>						
Owners of the Company	6.85	(6.49)	(50.27)	90.49	31.20	9.61
Non controlling interests	6.11	0.42	(7.70)	44.83	44.48	42.59
<b>16. Total comprehensive income attributable to:</b>						
Owners of the Company	638.10	450.54	387.67	889.97	(1,135.58)	(542.47)
Non controlling interests	34.85	9.33	(56.54)	37.13	(40.31)	(35.20)
<b>17. Paid-up equity share capital (face value of INR 1/- each)</b>	<b>1,202.52</b>	<b>1,202.52</b>	<b>1,114.75</b>	<b>1,202.52</b>	<b>1,114.75</b>	<b>1,153.63</b>
<b>18. Other equity</b>	-	-	-	-	-	<b>(15.90)</b>
<b>19. Earnings/(Loss) per share (of INR 1/- each) from continuing operations (not annualised for quarters and nine months)</b>						
Basic (INR)	0.52	0.39	0.47	0.67	(0.89)	(0.67)
Diluted (INR)	0.52	0.39	0.47	0.67	(0.89)	(0.67)
<b>20. Earnings/(Loss) per share (of INR 1/- each) from discontinuing operations (not annualised for quarters and nine months)</b>						
Basic (INR)	-	-	(0.07)	-	(0.19)	0.17
Diluted (INR)	-	-	(0.07)	-	(0.19)	0.17

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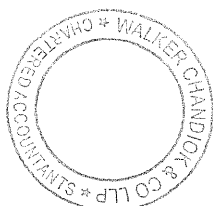
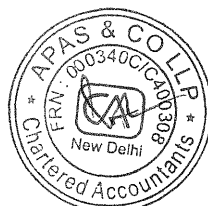


**Statement of standalone unaudited financial results for the quarter and nine months ended 31 December 2021**

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

Particulars	For the quarter ended			For the nine months ended		Year ended on
	31 December 2021	30 September 2021	31 December 2020	31 December 2021	31 December 2020	31 March 2021
	(Unaudited)	(Unaudited)	(Unaudited) (refer note 3)	(Unaudited)	(Unaudited) (refer note 3)	(Audited)
<b>1. Income</b>						
(a) Revenue from operations	5,523.07	4,601.57	3,346.97	13,234.24	6,126.19	9,987.64
(b) Other income	33.91	49.17	50.74	133.65	621.06	485.66
<b>Total income</b>	<b>5,556.98</b>	<b>4,650.74</b>	<b>3,397.71</b>	<b>13,367.89</b>	<b>6,747.25</b>	<b>10,473.30</b>
<b>2. Expenses</b>						
(a) Cost of materials consumed	1,541.48	1,291.73	1,011.86	3,700.02	1,865.06	2,950.70
(b) Purchases of stock-in-trade	38.35	29.89	24.60	81.44	46.38	59.67
(c) Employee benefits expense	652.54	531.06	375.84	1,670.94	920.01	1,356.44
(d) Finance costs	242.39	277.23	341.32	789.40	999.57	1,265.41
(e) Depreciation and amortisation expense	470.74	430.87	401.50	1,292.40	1,432.26	1,914.68
(f) (Reversal)/provision of impairment of non-financial assets	-	(48.02)	(3.34)	(0.94)	452.51	452.51
(g) Net (gain)/loss on investment carried at fair value through profit or loss	(0.63)	(0.85)	(1.88)	(1.90)	(2.18)	(2.91)
(h) Other expenses	2,075.34	1,721.88	1,113.68	5,078.81	2,311.83	3,634.61
<b>Total expenses</b>	<b>5,020.21</b>	<b>4,233.79</b>	<b>3,263.58</b>	<b>12,610.17</b>	<b>8,025.44</b>	<b>11,631.11</b>
<b>3. Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>536.77</b>	<b>416.95</b>	<b>134.13</b>	<b>757.72</b>	<b>(1,278.19)</b>	<b>(1,157.81)</b>
<b>4. Exceptional items (refer note 5)</b>	-	<b>12.10</b>	<b>(524.69)</b>	<b>12.10</b>	<b>(546.51)</b>	<b>(457.53)</b>
<b>5. Profit/(Loss) before tax (3-4)</b>	<b>536.77</b>	<b>404.85</b>	<b>658.82</b>	<b>745.62</b>	<b>(731.68)</b>	<b>(700.28)</b>
<b>6. Tax expense</b>						
(a) Current tax	-	-	-	-	-	-
(b) Deferred tax	-	-	-	-	-	-
<b>Total tax expense</b>	-	-	-	-	-	-
<b>7. Profit/(Loss) from continuing operations (5-6)</b>	<b>536.77</b>	<b>404.85</b>	<b>658.82</b>	<b>745.62</b>	<b>(731.68)</b>	<b>(700.28)</b>
<b>8. Profit/(Loss) from discontinued operations before tax</b>	-	-	<b>15.84</b>	-	<b>10.09</b>	<b>47.23</b>
Tax expense of discontinued operations	-	-	-	-	-	-
<b>9. Profit/(Loss) from discontinued operations after tax</b>	-	-	<b>15.84</b>	-	<b>10.09</b>	<b>47.23</b>
<b>10. Profit/(Loss) for the period/ year (7+9)</b>	<b>536.77</b>	<b>404.85</b>	<b>674.66</b>	<b>745.62</b>	<b>(721.59)</b>	<b>(653.05)</b>
<b>11. Other comprehensive income</b>						
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit plans	(1.47)	(7.03)	(0.85)	(6.92)	(10.98)	(11.92)
Income-tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
<b>Total other comprehensive income</b>	<b>(1.47)</b>	<b>(7.03)</b>	<b>(0.85)</b>	<b>(6.92)</b>	<b>(10.98)</b>	<b>(11.92)</b>
<b>12. Total comprehensive income for the period/ year (10+11)</b>	<b>535.30</b>	<b>397.82</b>	<b>673.81</b>	<b>738.70</b>	<b>(732.57)</b>	<b>(664.97)</b>
<b>13. Paid-up equity share capital (face value of INR 1/- each)</b>	<b>1,202.52</b>	<b>1,202.52</b>	<b>1,114.75</b>	<b>1,202.52</b>	<b>1,114.75</b>	<b>1,153.63</b>
<b>14. Other equity</b>	-	-	-	-	-	<b>1,837.41</b>
<b>15. Earnings/(Loss) per share (of INR 1/- each) from continuing operations (not annualised for quarters and nine months)</b>						
Basic (INR)	0.45	0.34	0.59	0.63	(0.67)	(0.64)
Diluted (INR)	0.44	0.34	0.59	0.63	(0.67)	(0.64)
<b>16. Earnings per share (of INR 1/- each) from discontinuing operations (not annualised for quarters and nine months)</b>						
Basic (INR)	-	-	0.01	-	0.01	0.04
Diluted (INR)	-	-	0.01	-	0.01	0.04

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

**Notes to standalone and consolidated financial results for the quarter and nine months ended 31 December 2021**

- In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended, these standalone and consolidated financial results ("financial results") for the quarter and nine months ended 31 December 2021 have been reviewed and recommended for approval by the Audit Committee and accordingly have been approved by the Board of Directors of Devyani International Limited ("DIL" or "the Company") at their respective meetings held on 04 February 2022. The statutory joint auditors have conducted a limited review of these financial results.
- These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013 (read with SEBI Circular CIR/CFD/FAC/62/2016 dated 05 July 2016 and other recognised accounting practices and policies).
- The Statement includes results for the quarter and nine months period ended 31 December 2020 presented based on information compiled by the management in accordance with Ind AS, which have not been subject to an audit or review by statutory auditors.
- During nine months ended 31 December 2021, the Company has completed its Initial Public Offer ("IPO") of 204,222,218 Equity Shares of Face Value of INR 1/- each ("equity shares") for a price of INR 90/- per Equity Share (including a share premium of INR 89/- per Equity Share) aggregating to INR 18,380 comprising a fresh issue of 48,888,888 Equity Shares for INR 4,400 (the "fresh issue") and an Offer for Sale of 155,333,330 Equity Shares for INR 13,980. The Equity Shares of the Company got listed with BSE Limited and National Stock Exchange of India Limited on 16 August 2021.

The utilisation of the fresh issue proceeds is summarised below:

Objects of the issue as per prospectus	Utilization planned as per prospectus	Total utilized upto 31 December 2021*	Amount pending for utilization as at 31 December
Payment of share issue expenses	151.81	158.40	-
Repayment/prepayment of borrowings	3,240.00	3,419.70	-
General corporate purposes**	1,008.19	821.90	-
<b>Total</b>	<b>4,400.00</b>	<b>4,400.00</b>	<b>-</b>

\* Excess utilization towards offer related expenses and borrowings repayments has been adjusted with general corporate purposes of the fresh issue.

\*\*The fresh issue proceeds for general corporate purposes have been utilised towards capital expenditure.

**5 Exceptional items**

The exceptional items include impacts of:

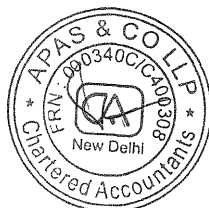
- significant foreign currency fluctuations [(gain)/loss] (for subsidiary operating in Nigeria) during the period ended 31 December 2021: INR 164.89 (31 December 2020: INR 110.39, 31 March 2021: INR 110.11) in consolidated financial results and quarter ended 31 December 2021: INR (6.17) (30 September 2021: INR 27.28, 31 December 2020: INR 10.64).
  - in consolidated financial results, gain on extinguishment of financial liabilities of the subsidiary company during the quarter ended 31 December 2021: Nil (30 September 2021: INR 32.53, 31 December 2020: Nil) and the period ended 31 December 2021: INR 32.53 (31 December 2020: Nil, 31 March 2021: Nil).
  - share issue expenses in standalone and consolidated financial results during the quarter ended 31 December 2021: Nil (30 September 2021: INR 12.10, 31 December 2020: Nil) and the period ended 31 December 2021: INR 12.10 (31 December 2020: Nil, 31 March 2021: Nil).
  - gain on termination of leases during the quarter ended 31 December 2021: Nil (30 September 2021: Nil, 31 December 2020: INR 524.69) and the period ended 31 December 2021: Nil (31 December 2020: INR 546.51, 31 March 2021: INR 568.85) in standalone and consolidated financial results.
  - in standalone financial results, impairment on subsidiary company during the quarter ended 31 December 2021: Nil (30 September 2021: Nil, 31 December 2020: Nil) and the period ended 31 December 2021: Nil (31 December 2020: Nil, 31 March 2021: INR 111.31).
- The Group operates in single reportable business segment "food and beverages" in terms of Ind AS 108- Segment Reporting.
  - The global spread of Covid 19 is impacting businesses across all sectors and geographies. As a result, operations of most restaurants and commissaries were affected temporarily in compliance with conservative measures announced by respective authorities.  
The management of the Company has considered all internal and external sources of information, including economic forecasts and estimates from market sources as at the date of the approval of these financial results in determining its carrying value of assets comprising property, plant and equipment, right of use assets, inventories, receivables and other current assets as at the reporting date.  
On the basis of evaluation and current indicators of future economic conditions, the Company has concluded that no material adjustments are required in the financial results other than those already recognised as of the reporting date. Given the uncertainties associated with nature, condition and duration of Covid 19, the impact assessment on the Company's financial results will be continuously made and provided for as required.
  - During the nine months ended 31 December 2021, pursuant to Deed of Settlement and Share Transfer Agreement dated 12 July 2021 executed between the Company, its subsidiary Devyani Airport Services (Mumbai) Private Limited (DASMPPL) and non-controlling stake holder High Street Food Services Private Limited, the Company has purchased 2,940,000 Equity Shares of face value of INR 10/- each and 11,316,693 8% Non-Cumulative Redeemable Preference Shares of Devyani Airport Services (Mumbai) Private Limited (DASMPPL) for a total consideration of INR 69.04 (including INR 0.74 towards purchase of equity shares) from non-controlling stake holder. Pursuant to the such acquisition, DASMPPL became a wholly owned subsidiary of the Company.
  - The Board of Directors of the Company ("Board") in its meeting dated 13 December 2021 approved the scheme of amalgamation for amalgamation of Devyani Food Street Private Limited and Devyani Airport Services (Mumbai) Limited (both are wholly owned subsidiary companies) with the Company subject to approval of shareholders, creditors, stock exchanges, National Company Law Tribunal and any other statutory/applicable authorities as may be required.
  - The previous period numbers have been regrouped/ rearranged wherever necessary to conform to current period presentation.

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

Manish Dawar  
Whole time Director & CFO  
DIN: 00319476

Place : Gurugram  
Dated : 4 February 2022



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

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

1. We (WCC & APAS Co, LLP) have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Devyani International Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 31 December 2021 and the consolidated year to date results for the period 1 April 2021 to 31 December 2021, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31 December 2020 and the corresponding period from 1 April 2020 to 31 December 2020, as reported in the Statement have been approved by the Holding Company's Board of Directors but have not been subjected to audit or review.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure



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

Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We did not review the interim financial information of 5 subsidiaries included in the Statement, whose financial information reflect total revenues of INR 751.39 million and INR 1,759.08 million, total net profit /(loss) after tax of INR 57.10 million and (INR 58.51 million), total comprehensive income of INR 71.27 million and INR 89.87 million, for the quarter and year-to-date period ended on 31 December 2021, respectively, as considered in the Statement.

Further, out of these 5 subsidiaries, 3 subsidiaries are located outside India, whose interim financial information have been prepared in accordance with accounting principles generally accepted in their respective countries. The Holding Company's management has converted the financial information of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India.

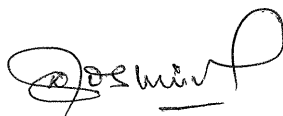
The interim financial information of all these 5 subsidiaries have been reviewed by APAS & Co. LLP whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of APAS & Co. LLP and the procedures performed by us as stated in paragraph 3 above.

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

**For Walker ChandioK & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013



**Nitin Toshniwal**

Partner

Membership No. 507568

UDIN: 22507568AAILFX7568

**Place:** Gurugram (Haryana)

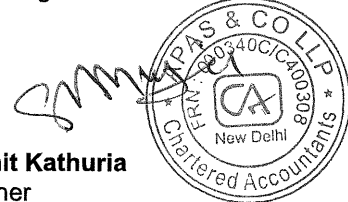
**Date:** 04 February 2022



**For APAS & Co LLP**

Chartered Accountants

Firm Registration No: 000340C/C400308



**Sumit Kathuria**

Partner

Membership No. 520078

UDIN: 22520078AAILOU8655

**Place:** Gurugram (Haryana)

**Date:** 04 February 2022



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

**Annexure 1**

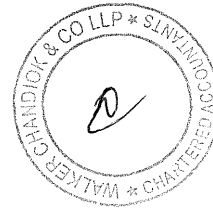
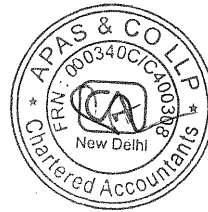
**List of entities included in the Statement**

**Name of the Holding Company**

- 1) Devyani International Limited

**Name of subsidiaries**

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



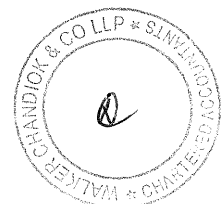
**Walker ChandioK & Co LLP**  
*Chartered Accountants*  
21<sup>st</sup> Floor, DLF Square  
Jacaranda Marg, DLF Phase II  
Gurugram– 122002, India  
T +91 124 462 8000

**APAS & Co LLP**  
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No. 44, Pitampura, New Delhi  
110034,  
T +91 11 4905 8720

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

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

1. We have reviewed the accompanying statement of standalone unaudited financial results (‘the Statement’) of Devyani International Limited (‘the Company’) for the quarter ended 31 December 2021 and the year to date results for the period 1 April 2021 to 31 December 2021, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Attention is drawn to the fact that the figures for the corresponding quarter ended 31 December 2020 and the corresponding period from 1 April 2020 to 31 December 2020, as reported in the Statement have been approved by the Company’s Board of Directors, but have not been subjected to audit or review.
2. The Statement, which is the responsibility of the Company’s management and approved by the Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (‘Ind AS 34’), prescribed under Section 133 of the Companies Act, 2013 (‘the Act’), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.



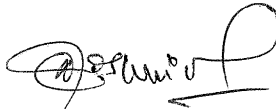


**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)**

**For Walker ChandioK & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013



**Nitin Toshniwal**

Partner

Membership No. 507568

UDIN: 22507568AAILGF6180

**Place:** Gurugram (Haryana)


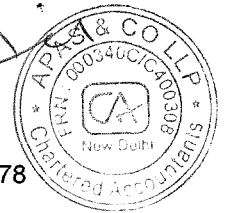
**Date:** 04 February 2022



**For APAS & Co LLP**

Chartered Accountants

Firm Registration No: 000340C/C400308

**Sumit Kathuria**

Partner

Membership No. 520078

UDIN: 22520078AAILLV9603

**Place:** Gurugram (Haryana)

**Date:** 04 February 2022