

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

Statement of consolidated financial results

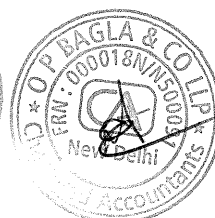
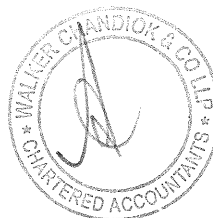
(INR in million, except for share data and if otherwise stated)

Particulars	For the quarter ended			For the year ended	
	31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
	(Refer note 2)	(Unaudited)	(Refer note 2)	(Audited)	(Audited)
1. Income					
(a) Revenue from operations	12,125.91	12,944.04	10,470.78	49,510.52	35,563.17
(b) Other income	131.85	90.54	143.39	369.89	323.49
Total income	12,257.76	13,034.58	10,614.17	49,880.41	35,886.66
2. Expenses					
(a) Cost of materials consumed	3,811.47	4,042.47	3,219.64	15,348.98	10,510.50
(b) Purchases of stock-in-trade	8.00	9.62	6.84	39.10	55.23
(c) Employee benefits expense	1,706.44	1,881.66	1,546.11	7,104.36	4,949.77
(d) Finance costs	695.33	669.77	566.68	2,648.30	1,869.33
(e) Depreciation and amortisation expense	1,517.79	1,467.56	1,259.03	5,698.75	3,848.21
(f) Impairment of non-current assets	135.66	89.30	15.51	224.54	58.77
(g) Foreign exchange loss/(gain) (net)	12.86	(29.84)	407.91	89.16	894.16
(h) Other expenses	4,591.51	4,817.84	3,972.31	18,596.10	13,524.05
Total expenses	12,479.06	12,948.38	10,994.03	49,749.29	35,710.02
3. (Loss)/profit before share of loss of joint ventures and exceptional items (1-2)	(221.30)	86.20	(379.86)	131.12	176.64
4. Share of loss of joint ventures	(2.18)	(1.00)	-	(3.24)	-
5. (Loss)/profit before exceptional items and tax (3-4)	(223.48)	85.20	(379.86)	127.88	176.64
6. Exceptional items	-	-	-	-	139.88
7. (Loss)/profit before tax (5-6)	(223.48)	85.20	(379.86)	127.88	36.76
8. Tax expense					
-Current tax	28.51	21.05	71.38	237.49	439.71
-Adjustment of taxes relating to earlier years	-	(10.71)	16.96	(9.34)	(7.36)
-Deferred tax	(84.36)	151.32	21.30	(31.27)	(61.36)
Adjustment of taxes pursuant to merger					
-Current tax for earlier years	-	-	-	-	(106.42)
-Deferred tax	-	-	-	-	(131.29)
Total tax (credit)/expense	(55.85)	161.66	109.64	196.88	133.28
9. Loss after tax (7-8)	(167.63)	(76.46)	(489.50)	(69.00)	(96.52)
10. Other comprehensive income					
(a) Items that will not be reclassified to profit or loss					
Remeasurements of defined benefit plans	(2.61)	(7.78)	(20.54)	(18.71)	(29.30)
Income-tax relating to above mentioned item	0.47	1.30	4.97	3.66	6.98
(b) Items that will be reclassified to profit or loss					
Exchange differences on translation of foreign operations	8.71	(294.69)	167.43	700.38	430.99
Total other comprehensive income	6.57	(301.17)	151.86	685.33	408.67
11. Total comprehensive income for the period/ year (9+10)	(161.06)	(377.63)	(337.64)	616.33	312.15
12. (Loss)/profit attributable to:					
Owners of the Company	(147.38)	(4.92)	(74.65)	91.49	472.63
Non controlling interests	(20.25)	(71.54)	(414.85)	(160.49)	(569.15)
13. Other comprehensive income attributable to:					
Owners of the Company	4.55	(151.19)	78.14	374.47	261.38
Non controlling interests	2.02	(149.98)	73.72	310.86	147.29
14. Total comprehensive income attributable to:					
Owners of the Company	(142.83)	(156.11)	3.49	465.96	734.01
Non controlling interests	(18.23)	(221.52)	(341.13)	150.37	(421.86)
15. Paid-up equity share capital (face value of INR 1/- each)	1,206.27	1,206.27	1,205.86	1,206.27	1,205.86
16. Other equity				9,737.79	9,351.77
17. (Loss)/earnings per share (of INR 1/- each) (not annualised for quarters)					
Basic (INR)	(0.12)	(0.00)*	(0.06)	0.08	0.39
Diluted (INR)	(0.12)	(0.00)*	(0.06)	0.08	0.39

*Rounded off up to two decimal places



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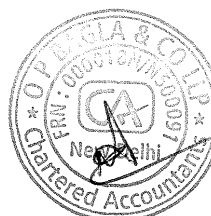
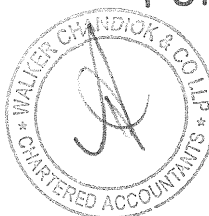
Statement of consolidated assets and liabilities

(INR in million)

Particulars	As at 31 March 2025	As at 31 March 2024
	(Audited)	(Audited)
Assets		
Non-current assets		
(a) Property, plant and equipment	16,330.67	14,995.29
(b) Capital work-in-progress	34.59	109.58
(c) Right-of-use assets	18,798.55	16,905.72
(d) Investment properties	259.24	268.08
(e) Goodwill	4,580.52	4,287.00
(f) Other intangible assets	6,254.30	5,708.77
(g) Investments accounted for using the equity method	12.01	0.05
(h) Financial assets		
Other financial assets	1,520.70	1,165.92
(i) Deferred tax assets (net)	574.34	512.29
(j) Income tax assets (net)	8.21	297.91
(k) Other non-current assets	274.94	212.72
Total non-current assets (A)	48,648.07	44,463.33
Current assets		
(a) Inventories	1,482.26	1,310.39
(b) Financial assets		
(i) Trade receivables	413.10	526.91
(ii) Cash and cash equivalents	1,813.72	1,676.42
(iii) Bank balances other than cash and cash equivalents	-	131.87
(iv) Other financial assets	460.81	571.47
(c) Income tax assets (net)	7.13	3.81
(d) Other current assets	560.62	640.32
Total current assets (B)	4,737.64	4,861.19
Total assets (A+B)	53,385.71	49,324.52
Equity and liabilities		
Equity		
(a) Equity share capital	1,206.27	1,205.86
(b) Other equity	9,737.79	9,351.77
Equity attributable to owners of the Company	10,944.06	10,557.63
Non-controlling interests	3,078.58	2,928.21
Total equity (C)	14,022.64	13,485.84
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	6,700.52	7,255.12
(ii) Lease liabilities	20,787.30	18,548.71
(iii) Other financial liabilities	62.92	38.17
(b) Provisions	662.83	586.30
(c) Other non-current liabilities	20.92	50.17
Total non-current liabilities (D)	28,234.49	26,478.47
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,617.12	1,846.40
(ii) Lease liabilities	1,771.06	1,406.58
(iii) Trade payables		
- total outstanding dues of micro and small enterprises	163.01	166.36
- total outstanding dues of creditors other than micro and small enterprises	4,248.36	3,590.02
(iv) Other financial liabilities	1,619.60	1,611.43
(b) Other current liabilities	568.09	577.07
(c) Provisions	135.77	116.10
(d) Current tax liabilities (net)	5.57	46.25
Total current liabilities (E)	11,128.58	9,360.21
Total liabilities (F=D+E)	39,363.07	35,838.68
Total equity and liabilities (C+F)	53,385.71	49,324.52



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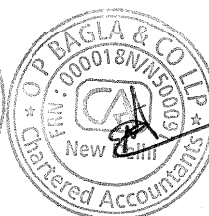
Statement of consolidated cash flows

(INR in million)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
	(Audited)	(Audited)
(A) Cash flows from operating activities		
Profit before tax and share of loss of joint ventures	131.12	36.76
Adjustments for:		
Depreciation and amortisation expense	5,698.75	3,848.21
Impairment of non-current assets	224.54	198.65
Liabilities no longer required written back	(0.86)	(24.42)
Loss on disposal of property plant and equipment	39.60	-
Bad debts and advances written off	-	8.11
Loss allowance	16.28	41.49
Unrealised foreign exchange loss	26.37	32.46
Finance costs	2,648.30	1,869.33
Employee stock option (reversal)/expense	(92.11)	99.57
Interest income	(151.98)	(125.08)
Gain on sale of current investment	(0.92)	(2.24)
Gain on termination/modification of lease liabilities	(204.73)	(165.69)
Operating profit before working capital changes	8,334.36	5,817.15
Adjustments for changes in:		
- trade receivables	105.93	(133.44)
- inventories	(175.58)	441.22
- loans, other financial assets and other assets	(100.70)	(409.88)
- trade payables, other financial liabilities and other liabilities	818.33	476.91
Cash generated from operating activities	8,982.34	6,191.96
Income tax refund/(paid) (net)	19.86	(267.29)
Net cash generated from operating activities	9,002.20	5,924.67
(B) Cash flows from investing activities		
Payment for acquisition of subsidiaries	-	(10,913.28)
Payments for purchase of property, plant and equipment and other intangible assets	(4,909.50)	(4,784.54)
Proceeds from sale of property plant and equipment	91.26	165.95
Investment in subsidiaries and joint ventures	(15.20)	-
Proceeds from sale of current investment (net)	0.92	2.24
Term deposits made with banks	(439.25)	(370.43)
Proceeds from term deposits	638.72	370.43
Interest received	11.47	20.95
Net cash used in investing activities	(4,621.58)	(15,508.68)
(C) Cash flows from financing activities		
Proceeds from issue of equity share capital	9.55	12.47
Share application money received pending allotment	3.03	8.12
Proceeds from non current borrowings	513.79	8,051.52
Repayment of non-current borrowings	(801.91)	-
Proceeds from cash credit facilities(net)	41.56	283.53
Payment of lease liabilities- principal	(1,415.42)	(960.30)
Payment of lease liabilities- interest	(2,059.57)	(1,749.55)
Transactions with non controlling interests	-	3,411.64
Interest paid	(544.57)	(164.71)
Net cash (used in)/generated from financing activities	(4,253.54)	8,892.72
(D) Effect of foreign currency fluctuation arising out of consolidation	10.22	2.86
(E) Cash and cash equivalents acquired through business combination	-	1,738.99
Net increase in cash and cash equivalents during the year (A+B+C+D+E)	137.30	1,050.56
Cash and cash equivalents at the beginning of the year	1,676.42	625.86
Cash and cash equivalents at the end of the year	1,813.72	1,676.42



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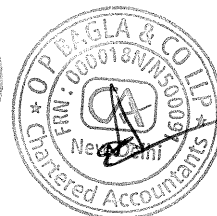
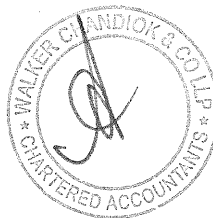
Statement of standalone financial results

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

Particulars	For the quarter ended			For the year ended	
	31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
	(Refer note 2)	(Unaudited)	(Refer note 2)	(Audited)	(Audited)
1. Income					
(a) Revenue from operations	8,012.25	8,725.87	7,515.84	33,493.33	31,162.22
(b) Other income	144.90	139.07	173.95	498.83	374.63
Total income	8,157.15	8,864.94	7,689.79	33,992.16	31,536.85
2. Expenses					
(a) Cost of materials consumed	2,308.39	2,496.84	2,076.28	9,509.04	8,796.09
(b) Purchases of stock-in-trade	12.99	12.98	12.03	56.60	84.70
(c) Employee benefits expense	1,019.53	1,245.45	1,006.35	4,549.54	4,219.75
(d) Finance costs	586.39	560.46	505.39	2,214.10	1,720.39
(e) Depreciation and amortisation expense	1,084.98	1,045.40	903.94	4,036.11	3,369.36
(f) Impairment of non-current assets	133.74	89.29	-	223.03	43.26
(g) Other expenses	3,167.22	3,417.56	2,932.09	13,133.41	12,068.11
Total expenses	8,313.24	8,867.98	7,436.08	33,721.83	30,301.66
3. (Loss)/ profit before exceptional items and tax (1-2)	(156.09)	(3.04)	253.71	270.33	1,235.19
4. Exceptional items	-	-	1,160.09	-	1,160.09
5. (Loss)/ profit before tax (3-4)	(156.09)	(3.04)	(906.38)	270.33	75.10
6. Tax expense					
-Current tax	26.92	11.84	76.44	212.75	414.25
-Adjustment of taxes relating to earlier years	(0.02)	(11.42)	16.00	(11.29)	(8.32)
-Deferred tax	(50.35)	(46.54)	51.56	(168.32)	(29.75)
Adjustment of taxes pursuant to merger					
-Current tax for earlier years	-	-	-	-	(106.42)
-Deferred tax	-	-	-	-	(131.29)
Total tax (credit)/expense	(23.45)	(46.12)	144.00	33.14	138.47
7. (Loss)/profit after tax (5-6)	(132.64)	43.08	(1,050.38)	237.19	(63.37)
8. Other comprehensive income					
Items that will not be reclassified to profit or loss					
Remeasurements of defined benefit plan	2.70	(3.03)	(16.46)	(5.34)	(24.46)
Income tax relating to above mentioned item	(0.68)	0.76	4.15	1.34	6.16
Total other comprehensive income	2.02	(2.27)	(12.31)	(4.00)	(18.30)
9. Total comprehensive income for the period/ year (7+8)	(130.62)	40.81	(1,062.69)	233.19	(81.67)
10. Paid-up equity share capital (face value of INR 1/- each)	1,206.27	1,206.27	1,205.86	1,206.27	1,205.86
11. Other equity				9,833.40	9,680.16
12. (Loss)/earnings per share (of INR 1/- each) (not annualised for quarters)					
Basic (INR)	(0.11)	0.04	(0.87)	0.20	(0.05)
Diluted (INR)	(0.11)	0.04	(0.87)	0.20	(0.05)



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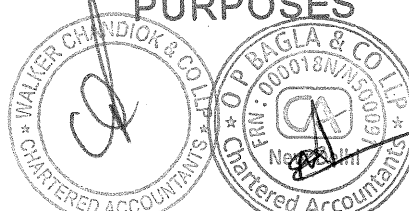
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Statement of standalone assets and liabilities

(INR in million)

Particulars	As at	As at
	31 March 2025	31 March 2024
	(Audited)	(Audited)
Assets		
Non-current assets		
Property, plant and equipment	11,921.37	10,935.46
Capital work-in-progress	34.57	73.72
Right-of-use assets	16,403.97	14,534.25
Investment properties	259.24	268.08
Goodwill	504.57	504.57
Other intangible assets	1,596.20	1,502.25
Financial assets		
(i) Investments	3,536.39	3,546.37
(ii) Loans	-	-
(iii) Other financial assets	1,144.94	937.89
Deferred tax assets (net)	1,277.98	1,108.31
Income tax assets (net)	8.21	297.91
Other non-current assets	117.90	114.14
Total non-current assets (A)	36,805.34	33,822.95
Current assets		
Inventories	1,068.84	837.11
Financial assets		
(i) Investment	25.11	-
(ii) Trade receivables	585.30	453.15
(iii) Cash and cash equivalents	234.57	109.83
(iv) Bank balances other than cash and cash equivalents	-	131.87
(v) Loans	-	-
(vi) Other financial assets	483.62	542.76
Other current assets	440.21	528.76
Total current assets (B)	2,837.65	2,603.48
Total assets (A+B)	39,642.99	36,426.43
Equity and liabilities		
Equity		
Equity share capital	1,206.27	1,205.86
Other equity	9,833.40	9,680.16
Total equity (C)	11,039.67	10,886.02
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	2,645.07	2,898.50
(ii) Lease liabilities	18,500.27	16,327.63
(iii) Other financial liabilities	48.18	24.91
Provisions	212.50	200.33
Other non-current liabilities	20.92	50.17
Total non-current liabilities (D)	21,426.94	19,501.54
Current liabilities		
Financial liabilities		
(i) Borrowings	1,074.97	763.31
(ii) Lease liabilities	1,507.89	1,163.23
(iii) Trade payables		
(a) total outstanding dues of micro and small enterprises	163.01	166.36
(b) total outstanding dues of creditors other than micro and small enterprises	2,761.54	2,182.51
(iv) Other financial liabilities	1,099.61	1,130.42
Other current liabilities	459.63	483.93
Provisions	109.73	104.71
Current tax liabilities (net)	-	44.40
Total current liabilities (E)	7,176.38	6,038.87
Total liabilities (F=D+E)	28,603.32	25,540.41
Total equity and liabilities (C+F)	39,642.99	36,426.43

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Statement of standalone cash flows

Particulars	(INR in million)	
	For the year ended	For the year ended
	31 March 2025	31 March 2024
	(Audited)	(Audited)
(A) Cash flows from operating activities		
Profit before tax	270.33	75.10
Adjustments for:		
Depreciation and amortisation expense	4,036.11	3,369.37
Impairment of non-current assets	223.03	43.26
Liabilities no longer required written back	-	(11.20)
Loss/(gain) on disposal of property, plant and equipment	22.10	(0.78)
Bad debts and advances written off	-	8.11
Loss allowance	7.82	41.49
Unrealised foreign exchange gain	(9.96)	(3.06)
Finance costs	2,214.10	1,720.39
Employee stock option (reversal)/expense	(92.11)	99.57
Interest income	(124.51)	(149.16)
Gain on sale of current investments	(0.92)	(2.24)
Loss on investments carried at fair value through profit or loss	0.06	0.50
Impairment of value of investments in subsidiary	-	726.79
Impairment of loan to subsidiary	-	433.30
Gain on termination/modification of lease liabilities	(182.23)	(165.69)
Dividend income	(26.44)	(16.17)
Operating profit before working capital changes	6,337.38	6,169.58
Adjustments for changes in:		
- trade receivables	(139.97)	(221.22)
- inventories	(231.73)	325.16
- loans, other financial assets and other assets	23.90	(458.82)
- trade payables, other financial liabilities and other liabilities	591.38	238.05
Cash generated from operating activities	6,580.96	6,052.75
Income tax refund/(paid) (net)	43.83	(186.42)
Net cash generated from operating activities	6,624.79	5,866.33
(B) Cash flows from investing activities		
Payment for purchase of property, plant and equipment and other intangible assets	(3,505.76)	(4,144.58)
Proceeds from sale of property, plant and equipment	86.10	164.66
Proceeds from term deposits	638.72	359.67
Term deposits made with banks	(439.25)	(370.43)
Interest received	6.99	27.12
Investment in subsidiaries and joint ventures	(16.92)	(3,429.69)
Proceeds from sale of current investments (net)	0.92	2.24
Dividend received	-	16.17
Net cash used in investing activities	(3,229.20)	(7,374.84)
(C) Cash flows from financing activities		
Proceeds from issue of equity share capital	9.55	12.47
Share application money received pending allotment	3.03	8.12
Proceeds from non-current borrowings	500.00	3,410.00
Repayment of non-current borrowings	(511.50)	-
Proceeds from cash-credit facilities (net)	70.68	239.99
Payment of lease liabilities- principal	(1,173.46)	(885.04)
Payment of lease liabilities- interest	(1,896.18)	(1,645.02)
Interest paid	(272.97)	(48.93)
Net cash (used in)/generated from financing activities	(3,270.85)	1,091.59
Net increase/(decrease) in cash and cash equivalents during the year (A+B+C)	124.74	(416.92)
Cash and cash equivalents at the beginning of the year	109.83	526.76
Cash and cash equivalents at the end of the year	234.57	109.83

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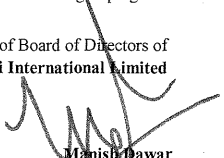
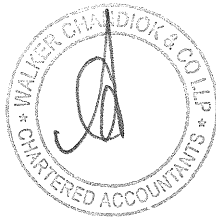
Corporate Office: Plot No. 18, Sector-35, Gurugram - 122004, Haryana

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

Notes to consolidated and standalone financial results for the quarter and year ended 31 March 2025

(INR in million)

- 1 In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended, these consolidated and standalone financial results ("financial results") for the quarter and year ended 31 March 2025 have been reviewed and recommended for approval by the Audit, Risk Management and Ethics Committee and accordingly have been approved by the Board of Directors of Devyani International Limited ("DIL" or the "Company") at their respective meetings held on 23 May 2025. The joint statutory auditors have audited these annual financial results.
- 2 The figures for the quarter ended 31 March 2025 and 31 March 2024 are the balancing figures between the audited figures for the full financial year and the unaudited year to date figures up to the end of third quarter of the respective financial years, which were subjected to a limited review by the statutory auditors.
- 3 These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013 (read with SEBI Circular CIR/CFD/FAC/62/2016 dated 05 July 2016) and other recognised accounting practices and policies.
- 4 During the current quarter and subsequent to the current quarter, 70,000 Employee Stock Options ("Options") and 18,82,500 Options were exercised by the employees under the 'Employees Stock Option Scheme 2021' of the Company, respectively, against which, 19,52,500 equity shares of INR 1/- each were allotted subsequent to the current quarter.
- 5 Subsequent to the current quarter, the Board of Directors of the Company on 24 April 2025, has approved acquisition of up to 80.72% equity stake, on fully diluted basis, in Sky Gate Hospitality Private Limited ("Sky Gate") [excluding the business of Krazy Kebab Co. and its investment in Peanutbutter] for a total consideration of ~INR 4,196.00.
- 6 The Group operates in single reportable business segment "food and beverages" in terms of Ind AS 108- Segment Reporting.
- 7 The previous period/year numbers have been regrouped/reclassified wherever necessary to conform to current period/year presentation. The impact of such reclassification/regrouping have been accordingly considered and not material to the financial results.

For and on behalf of Board of Directors of
Devyani International Limited
Manish Dwar
Whole time Director & CFO
DIN: 00319476Place : Gurugram
Dated : 23 May 2025**SIGNED FOR
IDENTIFICATION
PURPOSES**

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Chartered Accountants
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T +91 124 462 8000

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

To the Board of Directors of Devyani International Limited

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of **Devyani International Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its joint ventures for the year ended 31 March 2025, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of one of the joint auditors, O P Bagla & Co LLP and other auditors on separate audited financial statements of the subsidiaries and joint ventures, as referred to in paragraph 12 below, the Statement:
 - (i) includes the consolidated annual financial results of the entities listed in Annexure 1;
 - (ii) presents consolidated financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group and its joint ventures, for the year ended 31 March 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group and joint ventures, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by one of the joint auditors, O P Bagla & Co LLP and the other auditors and in terms of audit reports referred to in paragraph 12 of the Other matters section below, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

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



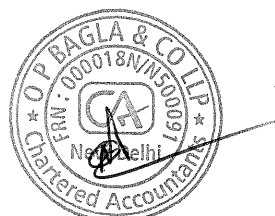
Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

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

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

Auditor's Responsibilities for the Audit of the Statement

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



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

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

Other Matters

12. We did not audit the annual financial statements of eight subsidiaries included in the Statement whose financial statements reflects total assets of INR 19,029.75 million as at 31 March 2025, total revenues of INR 16,571.93 million, total net loss after tax of INR 229.74 million total comprehensive income of INR (231.44) million, and net cash inflows of INR 12.71 million for the year ended on that date, as considered in the Statement. Out of the above, financial statements of three subsidiaries included in the Statement, whose financial information reflects total assets of INR 1,220.84 million as at 31 March 2025, total revenues of INR 0.44 million, total net loss after tax INR 48.16 million, total comprehensive income of INR (129.38) million and net cash inflows of INR 1.53 million for the year ended on that date, as considered in the Statement, have been audited by one of the joint auditors, O P Bagla & Co LLP. The Statement also includes the Group's share of net loss after tax of INR 3.24 million and total comprehensive income of INR (3.24) million for the year ended 31 March 2025, in respect of two joint ventures, whose annual financial statements have been audited by one of the joint auditors, O P Bagla & Co LLP. These annual financial statements of eight subsidiaries and two joint ventures have been audited by one of the joint auditors, O P Bagla & Co LLP and other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures is based solely on the audit reports of O P Bagla & Co LLP and such other auditors, and the procedures performed by us as stated in paragraph 11 above.

Further, of these subsidiaries, five subsidiaries which are located outside India, whose annual financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. O P Bagla & Co LLP and other auditor have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the audit report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by one of the joint auditors, O P Bagla & Co LLP and other auditor.


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



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

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2025, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

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


Ankit Mehra
Partner
Membership No.: 507429



UDIN: 25507429BMIXFN8115

Place: Gurugram
Date: 23 May 2025

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


Neeraj Kumar Agarwal
Partner
Membership No.: 094155



UDIN: 25094155BMKSEG5946

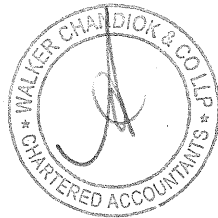
Place: Gurugram
Date: 23 May 2025

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

Annexure 1

List of entities included in the Statement

Devyani International Limited	Holding Company
Devyani International (Nepal) Private Limited	Subsidiary
RV Enterprises Pte. Limited	Subsidiary
Devyani International (Nigeria) Limited	Subsidiary
Devyani International DMCC	Subsidiary
White Snow Company Limited	Subsidiary
Blackbriar Company Limited	Subsidiary
Yellow Palm Company Limited	Subsidiary
Restaurants Development Co. Limited	Subsidiary
Devyani RK Private Limited	Joint Venture
Devyani PVR INOX Private Limited (w.e.f. 26 July 2024)	Joint Venture



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

To the Board of Directors of Devyani International Limited

Opinion

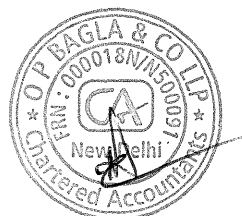
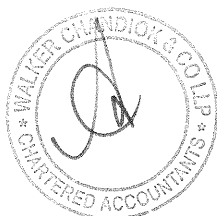
1. We have audited the accompanying standalone annual financial results ('the Statement') of **Devyani International Limited** ('the Company') for the year ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) Presents standalone financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

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

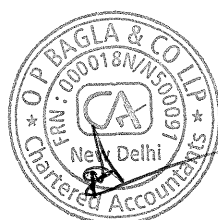
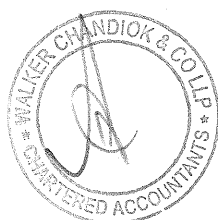


Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

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

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

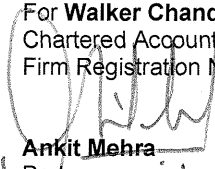


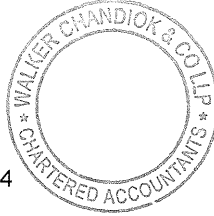
Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

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

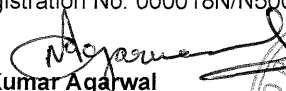

Ankit Mehra
Partner
Membership No.: 507429



UDIN: 25507429BMIXFM3804

Place: Gurugram
Date: 23 May 2025

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


Neeraj Kumar Agarwal
Partner
Membership No.: 094155



UDIN: 25094155BMKSEF4525

Place: Gurugram
Date: 23 May 2025