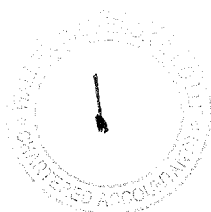


Statement of consolidated financial results

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

Particulars	For the quarter ended			For the year ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	(refer note 2)	(Unaudited)	(refer note 2)	(Audited)	(Audited)
1. Income					
(a) Revenue from operations	14,368.62	14,408.97	12,125.91	56,114.79	49,510.52
(b) Other income	141.46	123.26	131.85	451.12	369.89
Total income	14,510.08	14,532.23	12,257.76	56,565.91	49,880.41
2. Expenses					
(a) Cost of materials consumed	4,467.87	4,467.88	3,811.47	17,674.70	15,348.98
(b) Purchases of stock-in-trade	14.75	12.90	8.00	44.53	39.10
(c) Employee benefits expense	2,092.85	2,174.91	1,706.44	8,295.58	7,104.36
(d) Finance costs	700.99	700.23	695.33	2,757.36	2,648.30
(e) Depreciation and amortisation expense	1,824.79	1,666.46	1,517.79	6,539.81	5,698.75
(f) Provision/(reversal) for impairment loss (net)	118.10	(10.86)	135.66	158.38	224.54
(g) Foreign exchange (gain)/loss (net)	(26.45)	(32.65)	12.86	(101.79)	89.16
(h) Other expenses	5,497.95	5,486.12	4,391.51	21,545.92	18,596.10
Total expenses	14,690.85	14,464.99	12,479.06	56,914.49	49,749.29
3. (Loss)/profit before share of loss of joint ventures and exceptional items (1-2)	(180.77)	67.24	(221.30)	(348.58)	131.12
4. Share of loss of joint ventures accounted using equity method	(0.48)	(1.26)	(2.18)	(5.12)	(3.24)
5. (Loss)/profit before exceptional item and tax from continuing operations (3+4)	(181.25)	65.98	(223.48)	(353.70)	127.88
6. Exceptional items (refer note 4)	-	215.03	-	215.03	-
7. (Loss)/profit before tax from continuing operations (5-6)	(181.25)	(149.05)	(223.48)	(568.73)	127.88
8. Tax expense					
-Current tax	4.66	(8.06)	28.51	90.25	237.49
-Adjustment of taxes relating to earlier years	-	(4.67)	-	(3.79)	(9.34)
-Deferred tax (credit)	(52.02)	(36.45)	(84.36)	(229.84)	(31.27)
Total tax (credit)/expense	(47.36)	(49.18)	(55.85)	(143.38)	196.88
9. Loss from continuing operations after tax (7-8)	(133.89)	(99.87)	(167.63)	(425.35)	(69.00)
10. Profit/(loss) before tax from discontinued operations (refer note 6)	35.50	(9.91)	-	-	-
Tax expense of discontinued operations	-	-	-	-	-
11. Profit/(loss) from discontinued operations after tax (refer note 6)	35.50	(9.91)	-	-	-
12. Loss for the period/ year (9+11)	(98.39)	(109.78)	(167.63)	(425.35)	(69.00)
13. Other comprehensive income					
(a) Items that will not be reclassified to profit or loss					
Remeasurements of defined benefit plans	20.39	9.13	(2.61)	15.09	(18.71)
Income-tax relating to above mentioned item	(3.24)	(2.13)	0.47	(1.65)	3.66
(b) Items that will be reclassified to profit or loss					
Exchange differences on translation of foreign operations	(68.97)	247.38	8.71	795.13	700.38
Total other comprehensive income	(51.82)	254.38	6.57	808.57	685.33
14. Total comprehensive income for the period/ year (12+13)	(150.21)	144.60	(161.06)	383.22	616.33
15. (Loss)/profit attributable to:					
Owners of the Company	(100.43)	(103.89)	(147.38)	(386.31)	91.49
Non controlling interests	2.04	(5.89)	(20.25)	(39.04)	(160.49)
16. Other comprehensive income attributable to:					
Owners of the Company	(2.41)	128.07	4.55	441.11	374.47
Non controlling interests	(49.41)	126.31	2.02	367.46	310.86
17. Total comprehensive income attributable to:					
Owners of the Company	(102.84)	24.18	(142.83)	54.80	465.96
Non controlling interests	(47.37)	120.42	(18.23)	328.42	150.37
18. Paid-up equity share capital (face value of INR 1/- each)	1,232.94	1,232.87	1,206.27	1,232.94	1,206.27
19. Other equity				14,185.28	9,737.79
20. (Loss)/earnings per equity share from continuing operations (of INR 1/- each) (not annualised for quarters)					
Basic (INR)	(0.11)	(0.07)	(0.12)	(0.31)	0.08
Diluted (INR)	(0.11)	(0.07)	(0.12)	(0.31)	0.08
21. Earning/(loss) per equity share from discontinued operations (of INR 1/- each) (not annualised for quarters)					
Basic (INR)	0.03	(0.01)	-	-	-
Diluted (INR)	0.03	(0.01)	-	-	-
22. (Loss)/earnings per equity share from continuing and discontinued operations (of INR 1/- each) (not annualised for quarters)					
Basic (INR)	(0.08)	(0.08)	(0.12)	(0.31)	0.08
Diluted (INR)	(0.08)	(0.08)	(0.12)	(0.31)	0.08

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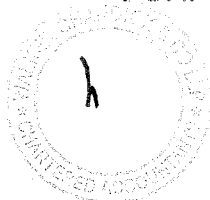
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Statement of consolidated assets and liabilities

(INR in million)

Particulars	As at 31 March 2026	As at 31 March 2025
	(Audited)	(Audited)
Assets		
Non-current assets		
(a) Property, plant and equipment	17,580.97	16,330.67
(b) Capital work-in-progress	77.81	34.59
(c) Right-of-use assets	20,305.58	18,798.55
(d) Investment properties	179.61	259.24
(e) Goodwill	6,834.05	4,580.52
(f) Other intangible assets	11,958.53	6,254.30
(g) Investments accounted for using the equity method	24.56	12.01
(h) Financial assets		
(i) Loans	37.37	-
(ii) Other financial assets	1,671.90	1,520.70
(i) Deferred tax assets (net)	-	574.34
(j) Income tax assets (net)	66.48	8.21
(k) Other non-current assets	238.61	274.94
Total non-current assets (A)	58,975.47	48,648.07
Current assets		
(a) Inventories	1,646.36	1,482.26
(b) Financial assets		
(i) Trade receivables	640.78	413.10
(ii) Cash and cash equivalents	4,912.50	1,813.72
(iii) Bank balances other than cash and cash equivalents	35.52	-
(iv) Other financial assets	609.24	460.81
(c) Income tax assets (net)	-	7.13
(d) Other current assets	679.86	560.62
Total current assets (B)	8,524.26	4,737.64
Total assets (A+B)	67,499.73	53,385.71
Equity and liabilities		
Equity		
(a) Equity share capital	1,232.94	1,206.27
(b) Other equity	14,185.28	9,737.79
Equity attributable to owners of the Company	15,418.22	10,944.06
Non-controlling interests	3,433.87	3,078.58
Total equity (C)	18,852.09	14,022.64
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,856.33	6,700.52
(ii) Lease liabilities	22,567.24	20,787.30
(iii) Other financial liabilities	117.16	62.92
(b) Provisions	940.09	662.83
(c) Deferred tax liabilities (net)	429.36	-
(d) Other non-current liabilities	23.13	20.92
Total non-current liabilities (D)	31,933.31	28,234.49
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,747.61	2,617.12
(ii) Lease liabilities	2,160.28	1,771.06
(iii) Trade payables		
- total outstanding dues of micro and small enterprises	221.21	163.01
- total outstanding dues of creditors other than micro and small enterprises	5,929.34	4,248.36
(iv) Other financial liabilities	1,724.89	1,619.60
(b) Other current liabilities	672.69	568.09
(c) Provisions	249.41	135.77
(d) Current tax liabilities (net)	8.90	5.57
Total current liabilities (E)	16,714.33	11,128.58
Total liabilities (F=D+E)	48,647.64	39,363.07
Total equity and liabilities (C+F)	67,499.73	53,385.71

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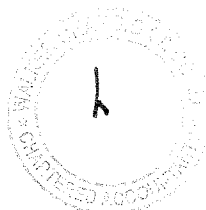


Statement of consolidated cash flows

(INR in million)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
	(Audited)	(Audited)
(A) Cash flows from operating activities		
(Loss)/profit before tax from continuing operations and discontinued operations	(568.73)	127.88
Adjustments for:		
Depreciation and amortisation expense	6,539.81	5,698.75
Provision for impairment loss (net)	158.38	224.54
Liabilities no longer required written back	(42.40)	(0.86)
Loss on disposal of property plant and equipment	25.91	39.60
Bad debts and advances written off	2.09	-
Loss allowance	54.40	16.28
Share of loss in joint ventures accounted using equity method	5.12	3.24
Unrealised foreign exchange (gain)/loss (net)	(194.07)	26.37
Finance costs	2,757.36	2,648.30
Employee stock option expense/(reversal)	24.32	(92.11)
Interest income	(157.07)	(151.98)
Gain on sale of current investment	(4.63)	(0.92)
Gain on termination/modification of lease liabilities	(237.53)	(204.73)
Operating profit before working capital changes	8,362.96	8,334.36
Adjustments for changes in:		
- trade receivables	(211.30)	105.93
- inventories	(89.51)	(175.58)
- loans, other financial assets and other assets	(195.76)	(100.70)
- trade payables, other financial liabilities and other liabilities	1,442.47	818.33
Cash generated from operating activities	9,308.86	8,982.34
Income tax (paid)/refund (net)	(116.78)	19.86
Net cash generated from operating activities	9,192.08	9,002.20
(B) Cash flows from investing activities		
Payments for purchase of property, plant and equipment and other intangible assets	(4,589.59)	(4,909.50)
Investment made in joint ventures	(17.67)	(15.20)
Proceeds from sale of property plant and equipment	181.80	91.26
Proceeds from disposal of current investment (net)	4.63	0.92
Term deposits made with banks	(348.17)	(439.25)
Proceeds from term deposits	342.85	638.72
Interest received	30.79	11.47
Net cash used in investing activities	(4,395.36)	(4,621.58)
(C) Cash flows from financing activities		
Proceeds from issue of equity share capital	128.03	9.55
Share application money received pending allotment	-	3.03
Proceeds from non current borrowings	2,200.00	513.79
Repayment of non-current borrowings	(1,699.85)	(801.91)
Proceeds from short term borrowings (net)	2,545.99	41.56
Payment of lease liabilities- principal	(1,804.44)	(1,415.42)
Payment of lease liabilities- interest	(2,234.32)	(2,059.57)
Transactions with non controlling interest (net)	(585.14)	-
Interest paid	(522.77)	(544.57)
Net cash used in financing activities	(1,972.50)	(4,253.54)
(D) Effect of foreign currency fluctuation arising out of consolidation	201.42	10.22
(E) Cash and cash equivalents acquired through business combination	73.14	-
Net increase in cash and cash equivalents during the year (A+B+C+D+E)	3,098.78	137.30
Cash and cash equivalents at the beginning of the year	1,813.72	1,676.42
Cash and cash equivalents at the end of the year	4,912.50	1,813.72

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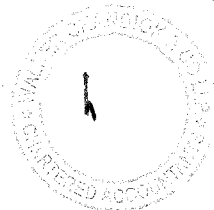
Devyani International Limited
 Corporate Identification Number: L15135DL1991PLC046758
 Registered and corporate office: Plot No. 18, Sector-35, Gurugram - 122004, Haryana
 Tel: +91-124-4566300, E-mail: companysecretary@dil-rjcorp.com, Website: www.dil-rjcorp.com

Statement of standalone financial results

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

Particulars	For the quarter ended			For the year ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	Refer Note 2	(Unaudited)	Refer Note 2	(Audited)	(Audited)
1. Income					
(a) Revenue from operations	8,789.44	9,062.04	8,012.25	35,726.42	33,493.33
(b) Other income	167.61	155.13	144.90	575.03	498.83
Total income	8,957.05	9,217.17	8,157.15	36,301.45	33,992.16
2. Expenses					
(a) Cost of materials consumed	2,472.36	2,530.14	2,308.39	10,307.90	9,509.04
(b) Purchases of stock-in-trade	18.90	18.18	12.99	61.44	56.60
(c) Employee benefits expense	1,212.29	1,337.29	1,019.53	5,015.26	4,549.54
(d) Finance costs	575.13	574.61	586.39	2,262.36	2,214.10
(e) Depreciation and amortisation expense	1,218.62	1,134.47	1,084.98	4,446.02	4,036.11
(f) Impairment loss on non-current assets	117.69	-	133.74	168.83	223.03
(g) Other expenses	3,524.07	3,599.24	3,167.22	14,327.05	13,133.41
Total expenses	9,139.06	9,193.93	8,313.24	36,588.86	33,721.83
3. (Loss)/profit before tax (1-2)	(182.01)	23.24	(156.09)	(287.41)	270.33
4. Exceptional items (refer note 4)	-	208.62	-	208.62	-
5. (Loss)/profit before tax (3-4)	(182.01)	(185.38)	(156.09)	(496.03)	270.33
6. Tax expense					
-Current tax	(0.16)	(18.76)	26.92	62.48	212.75
-Adjustment of taxes relating to earlier years	-	(4.67)	(0.02)	(4.67)	(11.29)
-Deferred tax (credit)	(54.50)	(39.00)	(50.35)	(222.35)	(168.32)
Total tax (credit)/expense	(54.66)	(62.43)	(23.45)	(164.54)	33.14
7. (Loss)/profit after tax (5-6)	(127.35)	(122.95)	(132.64)	(331.49)	237.19
8. Other comprehensive income					
Items that will not be reclassified to profit or loss					
Remeasurements of defined benefit plan	5.21	(3.94)	2.70	(3.19)	(5.34)
Income tax relating to above mentioned item	(1.31)	0.99	(0.68)	0.80	1.34
Total other comprehensive income	3.90	(2.95)	2.02	(2.39)	(4.00)
9. Total comprehensive income for the period/ year (7+8)	(123.45)	(125.90)	(130.62)	(333.88)	233.19
10. Paid-up equity share capital (face value of INR 1/- each)	1,232.94	1,232.87	1,206.27	1,232.94	1,206.27
11. Other equity				13,815.11	9,833.40
12. (Loss)/Earnings per equity share (of INR 1/- each) (not annualised for quarters)					
Basic (INR)	(0.10)	(0.10)	(0.11)	(0.27)	0.20
Diluted (INR)	(0.10)	(0.10)	(0.11)	(0.27)	0.20

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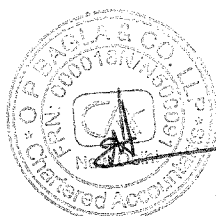
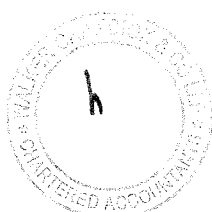



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Statement of standalone assets and liabilities

Particulars	(INR in million)	
	As at	As at
	31 March 2026 (Audited)	31 March 2025 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	12,574.69	11,921.37
Capital work-in-progress	77.79	34.57
Right-of-use assets	16,851.67	16,403.97
Investment properties	179.61	259.24
Goodwill	504.57	504.57
Other intangible assets	1,665.04	1,596.20
Financial assets		
(i) Investments	9,212.95	3,536.39
(ii) Loans	1,178.17	-
(iii) Other financial assets	1,223.76	1,144.94
Deferred tax assets (net)	1,501.11	1,277.98
Income tax assets (net)	39.68	8.21
Other non-current assets	168.30	117.90
Total non-current assets (A)	45,177.34	36,805.34
Current assets		
Inventories	1,069.46	1,068.84
Financial assets		
(i) Investment	-	25.11
(ii) Trade receivables	516.02	585.30
(iii) Cash and cash equivalents	173.98	234.57
(iv) Loans	-	-
(v) Other financial assets	510.95	483.62
Other current assets	470.37	440.21
Total current assets (B)	2,740.78	2,837.65
Total assets (A+B)	47,918.12	39,642.99
Equity and liabilities		
Equity		
Equity share capital	1,232.94	1,206.27
Other equity	13,815.11	9,833.40
Total equity (C)	15,048.05	11,039.67
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	4,213.59	2,645.07
(ii) Lease liabilities	19,182.74	18,500.27
(iii) Other financial liabilities	102.21	48.18
Provisions	376.03	212.50
Other non-current liabilities	23.13	20.92
Total non-current liabilities (D)	23,897.70	21,426.94
Current liabilities		
Financial liabilities		
(i) Borrowings	1,530.45	1,074.97
(ii) Lease liabilities	1,737.08	1,507.89
(iii) Trade payables		
(a) total outstanding dues of micro and small enterprises	196.47	163.01
(b) total outstanding dues of creditors other than micro and small enterprises	3,585.27	2,761.54
(iv) Other financial liabilities	1,211.92	1,099.61
Other current liabilities	511.69	459.63
Provisions	199.49	109.73
Total current liabilities (E)	8,972.37	7,176.38
Total liabilities (F=D+E)	32,870.07	28,603.32
Total equity and liabilities (C+F)	47,918.12	39,642.99

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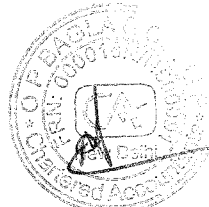
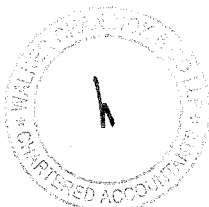


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Statement of standalone cash flows

Particulars	(INR in million)	
	For the year ended	For the year ended
	31 March 2026	31 March 2025
	(Audited)	(Audited)
(A) Cash flows from operating activities		
(Loss)/profit before tax	(496.03)	270.33
Adjustments for:		
Depreciation and amortisation expense	4,446.02	4,036.11
Impairment loss on non-current assets	168.83	223.03
Liabilities no longer required written back	(35.00)	-
Loss on disposal of property, plant and equipment	2.78	22.10
Loss allowance	25.65	7.82
Unrealised foreign exchange loss/(gain) (net)	1.98	(9.96)
Finance costs	2,262.36	2,214.10
Employee stock option expense/(reversal)	24.32	(92.11)
Interest income	(130.72)	(124.51)
Gain on sale of current investments	(4.10)	(0.92)
Loss on investments carried at fair value through profit or loss	0.12	0.06
Gain on termination/modification of lease liabilities	(222.34)	(182.23)
Dividend income	(0.45)	(26.44)
Operating profit before working capital changes	6,043.42	6,337.38
Adjustments for changes in:		
- trade receivables	43.63	(139.97)
- inventories	(0.62)	(231.73)
- loans, other financial assets and other assets	(101.55)	23.90
- trade payables, other financial liabilities and other liabilities	1,176.29	591.38
Cash generated from operating activities	7,161.17	6,580.96
Income tax (paid)/refund (net)	(89.26)	43.83
Net cash generated from operating activities	7,071.91	6,624.79
(B) Cash flows from investing activities		
Payment for purchase of property, plant and equipment and other intangible assets	(3,067.51)	(3,505.76)
Proceeds from sale of property, plant and equipment	69.43	86.10
Proceeds from term deposits	310.40	638.72
Term deposits made with banks	(312.65)	(439.25)
Interest received	9.78	6.99
Investment made in subsidiaries and joint ventures	(979.62)	(16.92)
Proceeds from redemption of preference shares	25.17	-
Proceeds from disposal of current investments (net)	4.10	0.92
Loans given to subsidiary	(1,178.06)	-
Dividend received	23.92	-
Net cash used in investing activities	(5,095.04)	(3,229.20)
(C) Cash flows from financing activities		
Proceeds from issue of equity share capital	128.03	9.55
Share application money received pending allotment	-	3.03
Proceeds from non-current borrowings	2,200.00	500.00
Repayment of non-current borrowings	(851.17)	(511.50)
Proceeds from short term borrowings (net)	172.74	70.68
Payment of lease liabilities- principal	(1,430.11)	(1,173.46)
Payment of lease liabilities- interest	(1,987.91)	(1,896.18)
Interest paid	(269.04)	(272.97)
Net cash used in financing activities	(2,037.46)	(3,270.85)
Net (decrease)/increase in cash and cash equivalents during the year (A+B+C)	(60.59)	124.74
Cash and cash equivalents at the beginning of the year	234.57	109.83
Cash and cash equivalents at the end of the year	173.98	234.57

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Notes to consolidated and standalone financial results for quarter and year ended 31 March 2026

- 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 2026 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 15 May 2026. The joint statutory auditors have audited the annual financial results and issued an unmodified opinion thereon.
- The figures for the quarters ended 31 March 2026 and 31 March 2025 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 joint statutory auditors.
- 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.
- Exceptional items:
 - On 21 November 2025, the Government notified certain provisions of the Labour Codes, including a uniform definition of wages. Based on the actuarial valuation as at 31 December 2025, the Group and the Company have recognised an increase in post-employment defined benefit obligations (past service) and other long-term employee benefit obligations (compensated absences) of INR 122.13 million and INR 115.72 million respectively, arising from this legislative change. As this is a material, non-recurring impact of enactment, the related expense has been presented as an exceptional item in these Consolidated and Standalone results respectively for the quarter ended 31 December 2025 and year ended 31 March 2026.
 - Resolution proceedings relating to a lease dispute were concluded during the quarter without any results. To ensure continuity of operations, the Group paid INR 92.90 million under protest. As this payment is material and has resulted from unusual incidence, it has been presented as an exceptional item in these Consolidated and Standalone results for the quarter ended 31 December 2025 and year ended 31 March 2026.
- During the quarter, the Board approved a Scheme of Arrangement ("the Scheme") under Sections 230-232 of the Companies Act, 2013, for the amalgamation of Sapphire Foods India Limited with the Company, with effect from appointed date of 01 April 2026. Under the Scheme, the Company will issue 177 equity shares of Re. 1 each for every 100 equity shares of Rs. 2 each held in Sapphire Foods India Limited. The Company is in the process of obtaining necessary regulatory and other approvals.
- On 10 June 2025, the Company acquired an 80.72% equity stake (on a fully diluted basis) in Sky Gate Hospitality Private Limited ("Sky Gate"), for an aggregate consideration of ~INR 4,196 million, through a preferential issue of equity shares. Accordingly, Sky Gate and its subsidiaries became subsidiaries of the Company with effect from 10 June 2025. The acquisition has been accounted for using the acquisition method under Ind AS 103 based on fair values of assets and liabilities acquired. Subsequently, the Company increased its equity stake in Sky Gate to ~86.13% on a fully diluted basis. Further, during the quarter ended 31 March 2026, the Company acquired the remaining equity stake in Sky Gate from its Founders, consequent to which, Sky Gate has become a wholly-owned subsidiary of the Company. Sky Gate's investment in Peanutbutter and Jelly Private Limited ("Peanutbutter") and the business of Crazy Kebab Co. were held for sale. Accordingly, their financial performance has been presented as discontinued operations in the consolidated financial results, net of recoveries made. During the previous quarter, Sky Gate executed a Share Purchase Agreement with Heritage Foods Limited for sale of its entire 51% equity stake in Peanutbutter. Upon completion of the transaction in January 2026, Peanutbutter ceased to be a subsidiary of Sky Gate and a step-down subsidiary of the Company. In March 2026, the Board has approved a Scheme of Amalgamation ("the Scheme") under Sections 230-232 of the Companies Act, 2013, involving amalgamation of Sky Gate and its wholly owned subsidiaries, Blackvelvet Hospitality Private Limited and Say Chefs Eatery Private Limited with and into the Company, with effect from appointed date of 01 April 2025. The Company had filed the First Motion Application with the Hon'ble National Company Law Tribunal at Chandigarh Bench ("NCLT") on 31 March 2026. The matter was listed on 8 May 2026 before the Hon'ble NCLT and the order has been reserved.
- The Group operates in single reportable business segment "food and beverages" in terms of Ind AS 108- Segment Reporting.
- 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.

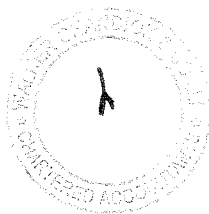
Place : Gurugram
Dated : 15 May 2026



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


Manish Dawar
Whole time Director & CEO
DIN: 00319476

SIGNED FOR
IDENTIFICATION
PURPOSE ONLY



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Chartered Accountants
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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 2026, 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 loss after tax and other comprehensive income and other financial information of the Group and its joint ventures, for the year ended 31 March 2026.

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 in terms of their reports referred to in paragraph 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement has been prepared on the basis of the consolidated annual financial statements and has been approved by the Holding Company's Board of Directors. 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 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



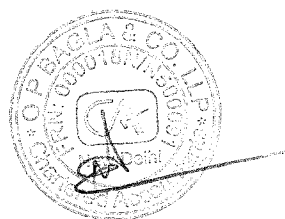
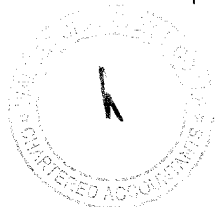
Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

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

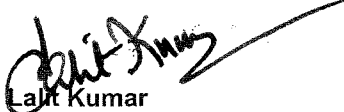
7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit 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
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities 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 & 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.



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)

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2026, 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 Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013


Lalit Kumar

Partner
Membership No.: 095256

UDIN: 26095256STVZOS2955

Place: Gurugram
Date: 15 May 2026



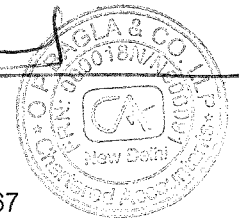
For **O P Bagla & Co LLP**
Chartered Accountants
Firm Registration No: 000018N/N500091


Neeraj Kumar Agarwal

Partner
Membership No.: 094155

UDIN: 26094155NMXFUL5767

Place: Gurugram
Date: 15 May 2026



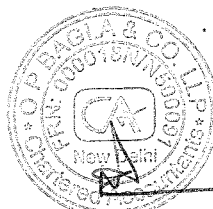
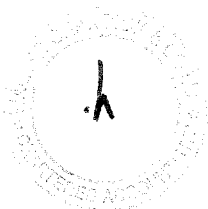
Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

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	Step-down subsidiary
Devyani International DMCC	Subsidiary
White Snow Company Limited	Step-down subsidiary
Blackbriar Company Limited	Step-down subsidiary
Yellow Palm Company Limited	Step-down subsidiary
Restaurant Development Co. Limited	Step-down subsidiary
Sky Gate Hospitality Private Limited*	Subsidiary
Blackvelvet Hospitality Private Limited*	Step-down Subsidiary
Say Chefs Eatery Private Limited*	Step-down Subsidiary
Peanut Butter and Jelly Private Limited*	Step-down Subsidiary (till 7 January 2026)
Devyani RK Private Limited	Joint Venture
Devyani PVR INOX Private Limited	Joint Venture

*w.e.f. 10 June 2025, refer note 6 to the accompanying consolidated financial results.



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

To the Board of Directors of Devyani International Limited

Opinion

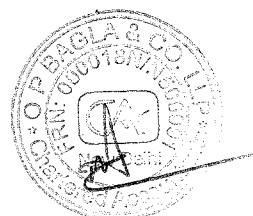
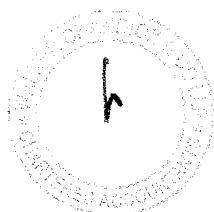
1. We have audited the accompanying standalone annual financial results ('the Statement') of **Devyani International Limited** ('the Company') for the year ended 31 March 2026, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations 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 loss after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2026.

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 loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and



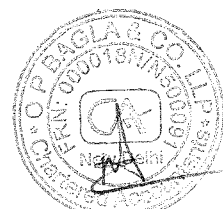
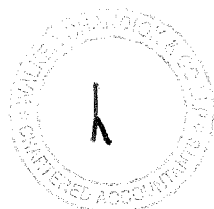
Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Statement

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



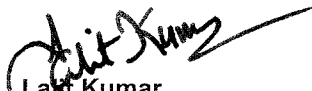
Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2026, 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.

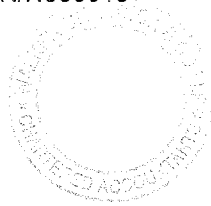
For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013


Lalit Kumar
Partner


Membership No.: 095256

UDIN: 26095256SUNLJE7168

Place: Gurugram
Date: 15 May 2026



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


Neeraj Kumar Agarwal
Partner

Membership No.: 094155

UDIN: 26094155AKAWDH3730

Place: Gurugram
Date: 15 May 2026

