



O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS

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Report to Auditors of Devyani International Limited

1. We have examined the standalone financial statements of **M/s. Devyani International DMCC** ("the Company") as at 31 March, 2026 dated 20 April 2026 consisting of Balance Sheet, Statement of profit & loss account for the year ended as on that date and other reconciliations and information in accordance with the provision of the Companies Act, Chapter 50 (the "Act") and Financial reporting Standards in Dubai, UAE ("IFRSs"), which were audited by Falcon International Consulting and Auditing LLC, Chartered Accountants, Dubai, who expressed an unmodified opinion on these financial statements. The said financial statements are converted into "Ind AS" Financials as per Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 (Act) read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India (referred to as the Fit for Consolidation (FFC) financial statements). These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these FFC financial statements based on our examination.

2. The local auditor Falcon International Consulting and Auditing LLC, Chartered Accountants have reported Emphasis of Matter, which are reproduced below:

We refer to the note 24 to the financial statement which mention the impact of ongoing geopolitical tensions on the Company's operations, including increased market volatility and the management is actively monitoring developments to assess and evaluate any impact on the financials of the company. Our opinion is not modified in respect of these matters.

3. We conducted our examination in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the work to obtain a reasonable assurance about whether the FFC financial statements are free of material misstatement. It includes examining, on a test check basis, evidence supporting the amounts and disclosures in the FFC financial statements. It also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall FFC financial statements presentation. We believe that our examination provides a reasonable basis for our opinion.

4. These FFC financial statements have been prepared solely to enable **Devyani International Limited** to prepare its consolidated financial statements in accordance with the requirements of Indian Accounting Standards ('Ind AS') 110 'Consolidated Financial Statements' and not to report on the **M/s. Devyani International DMCC** as a separate entity. Accordingly, these FFC financial statements are not intended to present an opinion on true and fair view of the balance sheet of **M/s. Devyani International DMCC** as at 31 March 2026 and of the result of operations for the year ended on that date in accordance with generally accepted accounting principles in India.

5. However, in our opinion, these FFC Accounts have been prepared, in all material respects, in conformity with accounting policies of **Devyani International Limited** and are suitable for inclusion in the consolidated financial statements of **Devyani International Limited** prepared in accordance with the requirements of Indian Accounting Standards ('Ind AS') 110 'Consolidated Financial Statements'.

6. This report is intended solely for the use of Auditors in connection with the audit of the consolidated financial statements of **Devyani International Limited** and should not be used for any other purpose.

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

(Kripa Shankar Shukla)
Partner
M. No:- 515763
UDIN: 26515763RCCAMZ6802
Place:- Gurugram
Date:- 02-05-2026



Devyani International DMCC
Standalone Balance Sheet as at 31 March 2026
(₹ in millions, except for share data and if otherwise stated)

	Note	As at 31 March 2026 (₹)	As at 31 March 2025 (₹)
Assets			
Non-current assets			
Investments	3	5,511.34	3,795.99
Financial assets			
Loans	4	5,490.44	3,143.36
Total non-current assets		11,001.78	6,939.35
Current assets			
Financial assets			
(i) Cash and cash equivalents	5	222.47	134.89
(ii) Other financial assets	6	0.05	0.09
Other current assets	7	0.16	0.16
Total current assets		222.68	135.14
Total assets		11,224.46	7,074.49
Equity and liabilities			
Equity			
Share capital	8	6,719.84	6,719.84
Other equity	9	929.41	354.47
Total equity		7,649.25	7,074.31
Liabilities			
Non Current liabilities			
Financial liabilities			
Borrowings	10	1,178.28	-
Total Non-current liabilities		1,178.28	-
Current liabilities			
Financial liabilities			
(i) Borrowings	10	2,395.93	-
(ii) Other financial liabilities	11	1.00	0.18
Total current liabilities		2,396.93	0.18
Total equity and liabilities		11,224.46	7,074.49

The accompanying notes form an integral part of these financial statements
As per our report of even date attached

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

Kripa Shankar Shukla
Partner
Membership No. : 515763



Place: Gurugram
Date: 02-05-2026

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

Yogendra Pal Gulati
Director

Devyani International DMCC
Statement of Profit and Loss for the year ended 31 March 2026
(₹ in millions, except for share data and if otherwise stated)

Particulars	Note	For the year ended 31 March 2026 (₹)	For the year ended 31 March 2025 (₹)
Income			
Other income	12	165.41	156.04
Net gain on foreign currency transactions and translations		78.51	209.60
Total income		243.92	365.64
Expenses			
Finance costs	13	4.19	-
Other expenses	14	2.52	1.58
Total expenses		6.71	1.58
Profit before tax		237.21	364.06
Tax expense			
Current tax		-	-
Total tax expense		-	-
Profit for the year		237.21	364.06
Other comprehensive income			
Items that will be reclassified to profit or loss			
Exchange difference arising on translation of foreign operations		337.73	76.34
Total comprehensive income for the year		574.94	440.40
Earnings per ordinary share of face value of AED 1000 each	15		
Basic (₹)		798.68	1,225.80
Diluted (₹)		798.68	1,225.80

The accompanying notes form an integral part of these financial statements
As per our report of even date attached

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

Kripa Shankar Shukla
Partner
Membership No. : 515763

Place: Gurugram
Date: 02-05-2026



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

(Signature)

Yogendra Pal Gulati
Director

Devyani International DMCC

Statement of Changes in Equity for the year ended 31 March 2026

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

A. Share capital

	For the year ended 31 March 2026		For the year ended 31 March 2025	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
Equity Share Capital				
Balance at the beginning of the year	297,000	6,719.84	297,000	6,719.84
Addition during the year	-	-	-	-
Balance at the end of the year	297,000	6,719.84	297,000	6,719.84

B. Other equity

	Exchange difference arising on translation of foreign operations	Other Comprehensive Income	Retained earnings	Total
Balance as at 1 April 2024	12.92	-	(98.85)	(85.93)
Profit for the year	-	-	364.06	364.06
Other comprehensive income for the year (net of tax)	76.34	-	-	76.34
Total comprehensive income for the year	76.34	-	364.06	440.40
Balance as at 1 April 2025	89.26	-	265.21	354.47
Profit for the year	-	-	237.21	237.21
Other comprehensive income for the year (net of tax)	337.73	-	-	337.73
Total comprehensive income for the year	337.73	-	237.21	574.94
Balance as at 31 March 2026	426.99	-	502.42	929.41

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For O P Bagla & Co LLP

Chartered Accountants

Firm Registration No.:000018N/ N500091

Kripa Shankar Shukla

Partner

Membership No. : 515763

Place: Gurugram

Date: 02-05-2026



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

Yogendra Pal Gulati

Director

Devyani International DMCC
Statement of Cash flows for the year ended 31 March 2026
(₹ in millions, except for share data and if otherwise stated)

	For the year ended 31 March 2026	For the year ended 31 March 2025
	(₹)	(₹)
A. Cash flows from operating activities		
Profit before tax	237.21	364.06
Adjustments for:		
Unrealised foreign exchange gain (net)	(111.72)	(209.60)
Interest accretion on financial liabilities measured at amortised cost	4.19	-
Interest income	(165.41)	(156.04)
Operating profit before working capital changes	(35.73)	(1.58)
Adjustments for:		
Increase/(decrease) in current and non-current financial liabilities and other current and non-current liabilities and provisions	0.83	(12.90)
Increase in current and non-current assets	0.04	0.38
Cash used in operating activities	(34.86)	(14.10)
Net Cash used in operating activities	(34.86)	(14.10)
B. Cash flows from investing activities		
Loans to subsidiaries/controlled entities	(1,756.20)	-
Investment in Subsidiaries/controlled entities	(1,715.35)	-
Interest received	4.38	2.15
Net cash (used in)/ generated from investing activities	(3,467.17)	2.15
C. Cash flows from financing activities		
Proceeds from short term borrowings	2,393.88	-
Proceeds from long term borrowings	1,175.87	-
Net cash generated from financing activities	3,569.75	-
D. Effect of exchange rate change	19.86	3.33
Net increase/(decrease) in cash and cash equivalents during the year (A+B+C+D)	87.58	(8.62)
E. Cash and cash equivalents at the beginning of the year		
Balance with banks in current accounts	134.89	143.51
F. Cash and cash equivalents as at the end of the year (refer note 5)		
Balance with banks in current accounts	222.47	134.89
	222.47	134.89

Notes:

The Statement of cash flows has been prepared in accordance with 'Indirect method' as set out in the Ind AS - 7 on 'Statement of Cash flows', as notified under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder.

2. Changes in liabilities arising from financing activities

	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance of loans:		
Non-current borrowings	-	-
Current borrowings	-	-
Cash flows		
Proceeds from short term borrowings	2,393.88	-
Proceeds from long term borrowings	1,175.87	-
Non cash changes		
Interest accrual on loan	4.19	-
Exchange difference of translation of foreign operations	0.27	-
Closing balance of loan		
Current borrowings	2,395.93	-
Non-current borrowings	1,178.28	-

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For O P Bagla & Co LLP

Chartered Accountants

Firm Registration No : 000018N/ N500091

Kripa Shankar Shukla

Partner

Membership No. : 515763

Place: Gurugram

Date: 02-05-2026



For and on behalf of the Board of Directors of
Devyani International DMCC

Yogendra Pal Gulati
Director

Devyani International DMCC

Notes forming part of the financial statements for the year ended 31 March 2026

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

1. Corporate Information

Devyani International DMCC is incorporated and domiciled in Dubai(U.A.E). The company activities as per the license is mainly engaged in the activities of investment in commercial enterprises & management, investment in industrial enterprises & management and investment in agriculture enterprises & management. The address of its registered office is unit no. 2450, DMCC business centre, level 1, Jewellery & Gemplex 3, Dubai, United Arab Emirates.

2. 1 Basis of preparation

a. Statement of compliance

The financial statements comply with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 (the "Act"), relevant provisions of the Act and other accounting principles generally accepted in India. These financial statements have been prepared on the request of the holding Company to comply with the financial reporting requirements in India.

As the Company is not domiciled in India and hence not registered under the Companies Act, 2013, these financial statements have not been prepared to fully comply with the Companies Act, 2013 and so they do not reflect all the disclosures requirements of the Act.

The financial statements are prepared under the historical cost convention on accrual and going concern basis except for certain financial assets and liabilities measured at fair value (Refer to Note 13).

Going concern basis of accounting

The financial statement have been prepared on a going concern basis on assumption that the Company will be able to meet its payment obligation as and when they fall due for payment, the bank finance and the financial support of the shareholder would be available on continuing basis. The Company operations are profitable and it has a sound financial positions.

b. Functional and presentation currency

These standalone financial statements are presented in Indian ruppees (₹) and the Company's functional currency is AED. All amounts disclosed in the financial statements and notes have been rounded off to the nearest million as per the requirement of schedule III to the act, except for share data and if otherwise stated.

c. Basis of measurement

These standalone financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies that follow.

d. Use of estimates and judgements

In preparing these standalone financial statements, the management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The Actual result may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised prospectively.

Judgements made in applying accounting policies

In the process of applying the entity's accounting policies, management is of the opinion that there are no critical judgements(other than those involving estimates) that have significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Impairment of loan to subsidiary

The impairment of loan to subsidiary is based on management's continuous evaluation of the recoverability of the outstanding loans. In assessing the ultimate realisation of these loans, management considers, among other factors, the credit worthiness, including the assessment of latest performance and financial position of the subsidiary, adjusted for the future outlook of the industry in which the subsidiary operates in, and the past collection history of the subsidiary. If the financial conditions of the subsidiary were to deteriorate, resulting in an impairment of its ability to make payments, allowances may be required using 12 months ECL. The carrying amount of the company's loan to subsidiary as disclosed in Note no 4.

e. Measurement of fair values

With respect to the Company's assets and liabilities measured at fair value, the management team reviews the significant inputs and valuation adjustments. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Input other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.



Devayani International DMCC

Notes forming part of the financial statements for the year ended 31 March 2026

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

2.2 Material accounting policies

a. Foreign currency transactions and translations

Transactions in foreign currencies are initially recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Exchange differences arising on the settlement of monetary items or on restatement of the Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise. The assets and liabilities are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the company uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI.

b. Investments

A subsidiary is an entity over which the company has the power to govern the financial and operating policies so as to obtain benefits from its activities. The company generally has such power where it, directly or indirectly, holds more than 50% of the issued share capital, or controls more than half of the voting power, or controls the composition of the board of directors. Investment in subsidiary company is stated at cost less impairment losses.

c. Share capital

Equity Shares : Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

d. Impairment of financial assets

The company assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

The company first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. If the company determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment of impairment.

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in profit or loss. If a financial instrument has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

e. Income Tax

Income tax Expense comprises current and deferred tax. Current tax and deferred tax is recognised in Statement of Profit and Loss, except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

i Current income tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

ii Deferred tax

Deferred income tax is provided in full, using the liability method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the date of the statement of financial position and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

When the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary difference when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.



Devyani International DMCC

Notes forming part of the financial statements for the year ended 31 March 2026

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

f. Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of a past event where it is probable that it will result in an out flow of economic benefits that can be reasonably estimated. Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation at the reporting date, and are discounted to present value where the effect is material.

g. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets

A. Recognition and initial measurement:

Loans and receivables and deposits are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss ('FVTPL'), transaction costs that are directly attributable to its acquisition or issue.

B. Classification and subsequent measurement:

a) Financial assets carried at amortised cost

A financial asset is measured at the amortised cost where the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and contractual terms of the asset give rise to cash flows on specified dates that are solely payments of principal and interest. After initial measurement, such financial assets are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The interest income from these financial assets is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

b) Financial assets at fair value through other comprehensive income ('FVTOCI')

A financial asset is measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss ('FVTPL')

A financial asset which is not classified in any of the above categories are fair valued through profit or loss.

C. De-recognition of financial assets

A financial asset is derecognised when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive the contractual cash flows from the asset in a transaction in which substantially all the risks and rewards of ownership of the asset are transferred.

(ii) Financial Liabilities

A. Initial recognition and measurement:

All financial liabilities are recognized initially at fair value and in case of loans net of directly attributable cost. Fees of recurring nature are directly recognised in profit or loss as finance cost.

B. Classification, subsequent measurement:

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is held for trading, or it is a derivative or it is designated as such as on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gain or loss, including any interest expense are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gain or loss are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

C. De-recognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

h. Earnings per share

Basic earnings/ (loss) per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events, other than conversion of potential equity shares, that have changed the number of equity shares outstanding without a corresponding change in resources.

For the purpose of calculating diluted earnings/(loss) per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



Devyani International DMCC

Notes forming part of the financial statements for the year ended 31 March 2026

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

i. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks . For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

j. Current–non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or
- the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include the current portion of financial liabilities some part of which may be non-current. All other liabilities are classified as non-current.

Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle not to exceed one year in all cases for the purpose of classification of assets and liabilities as current and non- current.

k. Finance income and costs

Finance income and costs for all interest-bearing financial instruments are recognised within "finance income" and "finance costs" in the statement of profit or loss and other comprehensive income using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the company estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts. Where the estimated cash flows on financial assets are subsequently revised, other than impairment losses, the carrying amount of the financial assets is adjusted to reflect actual and revised estimated cash flows. Foreign currency gains or losses relating to financial instruments subsequently measured at amortised are included in finance income or finance costs in the profit or loss. Other foreign currency gains or losses are recognised in other income.

l. Expenses : Expenses are recognised when incurred and on accrual basis. They relates to cost of sales and other expenses incurred in the course of business operation.

m. Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In particular, the Company has identified the following areas where significant judgements, estimates and assumptions are required. Further information on each of these areas and how they impact the various accounting policies are described below and also in the relevant notes to the financial statements. Changes in estimates are accounted for prospectively.

i) Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

a) Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events.

b) Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forward can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

ii) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market change or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.



Devyani International DMCC

Notes forming part of the financial statements for the year ended 31 March 2026

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

a) Impairment of non-financial assets

In assessing impairment, Company estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

b) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.



3. Investment in subsidiaries/controlled entities

	As at 31 March 2026	As at 31 March 2025
Investment in unquoted equity shares (valued at cost)		
Yellow Palm Company Limited, a subsidiary, Principal place of business - Thailand		
9,800,000 (previous year: 9,800,000) equity shares of Baht 5 per share, fully paid up	1,060.11	1,060.11
Blackbriar Company Limited, a subsidiary, Principal place of business - Thailand		
392,000 (previous year: 392,000) equity shares of Baht 5 per share, fully paid up	540.66	540.66
Restaurant Development Co., Ltd, a subsidiary, Principal place of business - Thailand		
2,940,000 (previous year: 1,960,000) equity shares of Baht 100 per share, fully paid up	3,794.00	2,078.65
White Snow Company Limited, a controlled entity, Principal place of business - Thailand		
4,900,000 (previous year: 4,900,000) equity shares of Baht 10 per share, fully paid up	116.57	116.57
Aggregate value of unquoted investment	5,511.34	3,795.99

4. Loans

	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 December 2024	As at 31 March 2025
Loans carried at amortised cost				
(Unsecured, considered good)				
Loans to related parties (refer note 17)	5,490.44	3,143.36	-	-
	5,490.44	3,143.36	-	-

*includes interest accrued on loans to related parties amounting to INR 387.47 (31 March 2025 INR 193.30)

	Non-current		Current	
Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Restaurant Development Co., Ltd	2,570.95	2,165.07	-	-
Blackbriar Company Limited	206.31	173.74	-	-
White Snow Company Limited	479.28	403.61	-	-
Yellow Palm Company Limited	2,233.90	400.94	-	-
	5,490.44	3,143.36	-	-

The above mentioned loans are receivable with interest within a period of 7 years from the date of disbursement or during any other extended period mutually decided based upon the cash flows of the Borrower.

The Loan will bear a simple interest @ MLR minus 1.60% i.e. currently 4.75% per annum from the date of disbursement. The Interest shall be charged on the outstanding Principal Loan amount from time to time.

5. Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks :		
- On current accounts	74.90	4.77
- Deposite with original maturity of less than three months	147.57	130.12
	222.47	134.89

6. Other financial assets

Particulars	As at 31 March 2026	As at 31 March 2025
Interest accrued	0.05	0.09
	0.05	0.09

7. Other current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Prepaid Expenses	0.16	0.16
	0.16	0.16



8. Share capital
Particulars

	As at 31 March 2026	As at 31 March 2025
Authorised 297,000 (previous year: 297,000) equity shares of AED 1000 each reported in INR	6,719.84	6,719.84
Issued, subscribed and paid-up 297,000 (previous year: 297,000) equity shares of AED 1000 each reported in INR	6,719.84	6,719.84
	6,719.84	6,719.84

a) Reconciliation of the ordinary shares outstanding at the beginning and at the end of the year:

	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
Ordinary shares issued and fully paid up				
At the beginning of the year	297,000	6,719.84	297,000	6,719.84
Shares issued during the year	-	-	-	-
At the end of the year	297,000	6,719.84	297,000	6,719.84

b) Rights, preferences and restrictions attached to equity shares and preference shares

The company has only one class of ordinary shares having a par value of AED 1000 each per share. Each holder of the ordinary share is entitled to one vote per share.

	As at 31 March 2026		As at 31 March 2025	
	Number of shares held	% of holding	Number of shares held	% of holding

c) Shares held by holding/promoters/ultimate holding company and/or their subsidiaries/associates

Equity shares of AED 1000 each fully paid-up held by:

Devyani International Ltd.	151,470	51.00%	151,470	51.00%
	151,470	51.00%	151,470	51.00%

d) Particulars of shareholders holding more than 5% shares in the Company

Equity shares of AED 1000 each fully paid-up held by:

Devyani International Ltd.	151,470	51.00%	151,470	51.00%
Camas Investments PTE. LTD.	145,530	49.00%	145,530	49.00%
	297,000	100.00%	297,000	100.00%

9. Other equity
Particulars

	As at 31 March 2026	As at 31 March 2025
Retained Earnings	502.42	265.21
Exchange differences on translating the financial statements	426.99	89.26
Total	929.41	354.47

10. Borrowings

Unsecured Loan:

-Shareholder (refer note 1)*

Secured Loan:

-Bank (refer note 2)

	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Unsecured Loan:				
-Shareholder (refer note 1)*	1,178.28	-	-	-
Secured Loan:				
-Bank (refer note 2)	-	-	2,395.93	-
	1,178.28	-	2,395.93	-

Terms of borrowings and security from banks:

1. The above mentioned loans are payable with interest within a period of 7 years from the date of disbursement or during any other extended period mutually decided based upon the cash flows of the Borrower. The Loan will bear a simple interest of 8.30% per annum from the date of disbursement. The Interest shall be charged on the outstanding Principal Loan amount from time to time.

2. The Company has availed short term loan from Axis Bank Limited, DIFC Branch with a limit of USD 26.00 million for 90 days. The Company has utilized USD 25.5 0million during the year towards investments in overseas JV. The credit facilities are secured by way of Corporate guarantee of M/s. Devyani International Limited and any other collateral security as agreed in sanction letter.

Interest rate applied on the term loans is 4.88% during the year.

*Current portion of non current borrowings includes interest accrued of INR 2.41 (31 March 2025 INR Nil).

11. Other financial liabilities
Particulars

	As at 31 March 2026	As at 31 March 2025
Other payables and accruals	1.00	0.18
	1.00	0.18

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Devyani International DMCC

Notes forming part of the financial statements for the year ended 31 March 2026
(₹ in millions, except for share data and if otherwise stated)

12. Other income

Interest income under effective interest method from
-bank deposits
-loan to subsidiaries/controlled entities

For the year ended 31 March 2026	For the year ended 31 March 2025
4.38	2.15
161.03	153.89
165.41	156.04

13. Finance costs

Interest expenses
Interest on term loan

For the year ended 31 March 2026	For the year ended 31 March 2025
4.19	-
4.19	-

14. Other expenses

Particulars

Legal and professional
Rent
Bank charges
Management support cost

For the year ended 31 March 2026	For the year ended 31 March 2025
1.27	1.08
0.41	0.42
0.08	0.08
0.76	-
2.52	1.58

15. Earnings per share (EPS)

Particulars

Profit attributable to equity shareholders for calculation of basic EPS
Weighted average number of equity shares for the calculation of basic EPS
Basic earnings per share (₹)
Diluted earnings per share (₹)
Nominal value per share

For the year ended 31 March 2026	For the year ended 31 March 2025
237.21	364.06
297,000	297,000
798.68	1,225.80
798.68	1,225.80
AED 1000	AED 1000

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16. Fair value measurement and financial instruments

a. Financial instruments – by category and fair values hierarchy

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

(i) As on 31 March 2026

Particulars	Note	Carrying value			Total	Fair value measurement using		
		Fair value through profit and loss ('FVTPL')	Fair value through other comprehensive income ('FVOCI')	Amortised cost		Level 1	Level 2	Level 3
Financial assets								
Non current								
(i) Loans	4	-	-	5,490.44	5,490.44	-	-	-
Current								
(i) Cash and cash equivalents	5	-	-	222.47	222.47	-	-	-
(ii) Other financial assets	6	-	-	0.05	0.05	-	-	-
Total		-	-	5,712.96	5,712.96	-	-	-
Financial liabilities								
Non current								
(i) Borrowings	10	-	-	1,178.28	1,178.28	-	-	-
Current								
(i) Borrowings	10	-	-	2,395.93	2,395.93	-	-	-
(ii) Other financial liabilities	11	-	-	1.00	1.00	-	-	-
Total		-	-	3,575.21	3,575.21	-	-	-

(ii) As on 31 March 2025

Particulars	Note	Carrying value			Total	Fair value measurement using		
		Fair value through profit and loss ('FVTPL')	Fair value through other comprehensive income ('FVOCI')	Amortised cost		Level 1	Level 2	Level 3
Financial assets								
Non current								
(i) Loans	4	-	-	3,143.36	3,143.36	-	-	-
Current								
(i) Cash and cash equivalents	5	-	-	134.89	134.89	-	-	-
Total		-	-	3,278.25	3,278.25	-	-	-
Financial liabilities								
Current								
(i) Other financial liabilities	11	-	-	0.18	0.18	-	-	-
Total		-	-	0.18	0.18	-	-	-

Determination of fair values :

A number of the company's accounting policies and disclosure require the determination of fair values for financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Cash and cash equivalents, loans to subsidiary(current) , other payables and accruals : The carrying amounts of these items approximate their respective fair values due to their relatively short term nature.

Interest bearing loans to subsidiary (non-current) : The carrying values of the loans to subsidiary approximate their fair values as they bear interest at market rate.

Risk Management Framework

The Board of Directors of the Company is responsible for reviewing the risk management policies and ensuring its effectiveness.

The Company's risk management policies are established to identify and analyse the risks faced by the Company to set appropriate risks limits and controls and to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in the market conditions and the Company's activities

The Risk management committee oversees how management monitors compliance with Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risk faced by the Company.

i. Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the balance sheet

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Loans to subsidiaries/controlled entities	5,490.44	3,143.36
(ii) Cash and cash equivalents	222.47	134.89

Credit Risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's loans to subsidiary and cash and cash equivalents. The company extends loans only to its subsidiary. Cash at bank is placed with a fully licensed bank in Singapore. Impairment on cash at bank has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that the cash at banks have low credit risk based on the external credit ratings of the banks. The amount of the allowance on cash at banks is negligible.

The company assessed that latest performance and financial position of the subsidiary, adjusted for the future outlook of the industry in which the subsidiary operates in, and concluded that there has been no significant increase in the credit risk since the initial recognition of the financial assets. Accordingly the company measured the impairment loss allowance using 12 month ECL and determined that the ECL is insignificant.

(ii) Liquidity risk

Liquidity risk is the risk of the Company being unable to secure adequate funding to meet current obligations. The Company monitors its liquidity risk and maintains a level of cash and cash equivalents considered adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

The Company's liquidity management process as monitored by management, includes the following:

- Day to day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Company's liquidity position on the basis of expected cash flows.
- Maintaining diversified credit lines.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The contractual cash flow amounts are gross and undiscounted, and includes interest accrued but not due on borrowings.

As at 31 March 2026		Contractual cash flows				
Particulars	Carrying amount	Less than 6 Months	Between 6 Months and 1 year	Between 1 and 5 years	Greater than 5 years	Total
Borrowings including current portion	3,574.21	2,395.93	-	-	1,178.28	3,574.21
Other payables and accruals	1.00	1.00	-	-	-	1.00
	3,575.21	2,396.93	-	-	1,178.28	3,575.21

As at 31 March 2025		Contractual cash flows				
Particulars	Carrying amount	Less than 6 Months	Between 6 Months and 1 year	Between 1 and 5 years	Greater than 5 years	Total
Other payables and accruals	0.18	0.18	-	-	-	0.18
	0.18	0.18	-	-	-	0.18

(iii) Market risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk namely: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk

The Company's exposure to market risk for changes in interest rates arises from borrowings from its immediate holding company. It is the Company's policy to obtain the most favorable interest rates available. The interest rates of these borrowings are disclosed in the respective notes. The Company does not have any interest bearing financial assets, except for certain loans to subsidiary which are at fixed rates.

B. Currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Company's operating, investing and financing activities.

Exposure to Foreign currency risk

The summary of quantitative data about the Company's exposure to currency risk, as expressed in Indian Rupees, as at 31 March 2026 and 31 March 2025 are as below:

Particulars		As at 31 March 2026		As at 31 March 2025	
		Amount (in foreign currency)	Amount (in INR)	Amount (in foreign currency)	Amount (in INR)
Financial Assets					
Loans to subsidiary	THB	1,929.25	5,490.49	1,253.06	3,143.36
Total Financial Assets		1,929.25	5,490.49	1,253.06	3,143.36
Financial Liabilities					
Loans	USD	25.52	2,395.93	-	-
Total Financial Liabilities		25.52	2,395.93	-	-

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupees against currencies as at the year end would have affected the measurement of financial instruments denominated in foreign currency and affected profit or loss and other equity by the amounts shown below. This analysis is performed on foreign currency denominated monetary financial assets and financial liabilities outstanding as at the year end. This analysis assumes that all other variables, in particular interest rates, remain constant.

Particulars	Profit or Loss for the year ended 31 March 2026		Profit or Loss for the year ended 31 March 2025	
	Gain/(Loss) on Appreciation	Gain/(Loss) on Depreciation	Gain/(Loss) on Appreciation	Gain/(Loss) on Depreciation
1% depreciation / appreciation in Indian Rupees against following foreign currencies: THB	(30.95)	30.95	(31.43)	31.43

THB: Thai Bhat

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17. Related party disclosures**(I) List of related parties and nature of relationship where control exists:****Ultimate Controlling Company :**

RJ Corp Limited

Parent Company :

Devyani International Ltd.

Enterprises having significant influence:

Camas Investments PTE. LTD.

Subsidiaries/Controlled entities

Restaurant Development Co., Ltd

Yellow Palm Company Limited

Blackbriar Company Limited

White Snow Company Limited

(II) List of related parties and nature of relationship with whom transactions have taken place during the current year:**(a) Subsidiaries/Controlled entities :**

Restaurant Development Co., Ltd

Yellow Palm Company Limited

Blackbriar Company Limited

White Snow Company Limited

(b) Parent Company:

Devyani International Ltd.

Transactions during the period

Description	Parent Company		Subsidiaries/Controlled entities	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Loan Taken				
Devyani International Limited	1,175.87	-	-	-
Commission expense				
Devyani International Limited	0.80	-	-	-
Loan Given				
Yellow Palm Company Limited	-	-	1,756.20	-
Interest Paid				
Devyani International Limited	2.26	-	-	-
Interest Income				
Restaurant Development Co., Ltd	-	-	20.48	106.00
Blackbriar Company Limited	-	-	8.82	8.51
Yellow Palm Company Limited	-	-	21.88	19.63
White Snow Company Limited	-	-	109.86	19.76
Balance at the end of the year under financial assets				
Loans to related parties (including interest)				
Restaurant Development Co., Ltd	-	-	2,570.95	2,165.07
Blackbriar Company Limited	-	-	206.31	173.74
White Snow Company Limited	-	-	479.28	403.61
Yellow Palm Company Limited	-	-	2,233.90	400.94
Balance at the end of the year under financial liabilities				
Devyani International Limited	1,179.08	-	-	-

18. Contingent liabilities and commitments

(to the extent not provided for)

As at

31 March 2026

As at

31 March 2025

Contingent liabilities:**(a) Claims against the Company not acknowledged as debts:-**

- Claims made by Sales tax authorities

-

-

- Claims made by Income tax authorities

-

-

(b) Others**Capital commitments:**

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)

-

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Devyani International DMCC

Notes forming part of the financial statements for the year ended 31 March 2026

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

19. Financial ratios

Ratio	Measurement unit	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	% Variance	Reason for variance
				Ratio	Ratio		
Current ratio	Times	Current assets	Current liabilities	0.09	750.78	-99.99%	Note A below
Debt-equity ratio	Times	Total debt [Non-current borrowings + Current borrowings]	Total equity	0.15	Not Applicable	Not Applicable	Not Applicable

Ratio	Measurement unit	Numerator	Denominator	For the year ended 31 March 2026	For the year ended 31 March 2025	% Variance	Change
				Ratio	Ratio		
Debt service coverage ratio	Times	Earnings available for debt service [Profit/(loss) after tax + Depreciation and amortisation interest+(Loss)/profit on sale of fixed assets]	Debt Service [Interest and lease payments+ Principal repayments.	57.61	Not Applicable	Not Applicable	Not Applicable
Return on equity ratio	Percentage	Net profit after tax	Average shareholder's equity	3.22%	5.31%	-39.34%	Note B below
Inventory turnover ratio	Times	Costs of materials consumed	Average inventories [(opening inventories closing inventories)/2]	Not applicable	Not applicable	Not Applicable	Not Applicable
Trade receivables turnover ratio	Times	Net credit sales	Average trade receivables [(opening trade receivables closing trade receivables)/2]	Not applicable	Not applicable	Not Applicable	Not Applicable
Trade payables turnover ratio	Times	Total purchases + other expenses (excluding non cash expenses)	Average trade payables	Not applicable	Not applicable	Not Applicable	Not Applicable
Net capital turnover ratio	Times	Revenue from operations	Working capital [Current assets - Current liabilities]	Not applicable	Not applicable	Not Applicable	Not Applicable
Net profit ratio	Percentage	Profit after tax	Revenue from operations	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Return on capital employed	Percentage	Earnings before interest and taxes	Capital employed [Total assets - Current liabilities]	4.60%	5.15%	-10.69%	Varinace less than 25 %
Return on investment	Percentage	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not Applicable

Notes:

A The ratio decrease due to increase in current liabilities

B The ratio decrease due to decrease in foreign exchange translation

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Devyani International DMCC

Notes forming part of the financial statements for the year ended 31 March 2026

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

20. Other Statutory Information

(i) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(ii) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) other than disclosed in note 21 with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(iii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) other than disclosed in note 22 that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

21. The Company has invested and loaned in foreign entity (subsidiary), for further investment in Restaurant Development Co., Ltd

Name of intermediary	Date	Amount	Nature	Details of funds further invested/provided loan to intermediary
Yellow Palm Company Limited	25 March 2026	1,756.20	Loan	Loan of INR 1,756.20 Mn given to Yellow Palm Company Limited

22. The Company has received loan from foreign entity (parent company), for further investment in Restaurant Development Co., Ltd (subsidiary)

Name of Company	Date	Amount	Nature	Details of loan received from parent company
Devyani International Limited	23 March 2026	1,175.87	Loan	Devyani International Limited provided loan of INR 1,175 Mn.

23. Corporate Tax:

Devyani International DMCC is a free zone company registered with Dubai Multi Commodities Centre (DMCC) in United Arab Emirates (UAE). As per article 3(2)(a) of Federal Decree Law No. 47 of 2022, corporate tax at 0% shall be imposed on qualifying income of qualifying free zone entities subject to satisfaction of conditions as prescribed by the respective authority.

Assuming the company is a qualifying free zone person as per article 18(1) of the Federal Decree Law No. 47 of 2022 and derives qualifying income (i.e. interest income on loan to subsidiaries) from qualifying activities i.e. financing services to related parties as per article 2(1)(j) of Cabinet Decision No. 265 of 2023.

Further, with respect to foreign exchange gain on translation of foreign currency loans using the closing using the closing rate as per IAS 27, The effects of changes in Foreign Exchange Rates the company has option to elect realisation basis for unrealised gain/loss for the purpose of corporate tax. Where the election has been made, the Taxable thereon must exclude any unrealised gains and losses when the value of an asset changes. Upon realisation, the Taxable Person will need to include any amounts that were not previously taken into account for corporate tax purposes as a result of the adjustments mentioned above.

Hence, the company is not liable for corporate tax in current financial year.

24. Subsequent to the reporting date, evolving geopolitical tensions in the Middle East have increased market volatility and may impact regional economic conditions. The management is actively monitoring developments to assess and evaluate any impact on the financials of the company.

25. The amounts of previous reported period have been regrouped/reclassified wherever considered necessary in order to comply with financial reporting requirements.

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached.

For O P Bagla & Co LLP

Chartered Accountants

Firm Registration No.:000018N/ N500091

Kripa Shankar Shukla

Partner

Membership No. : 515763

Place: Gurugram

Date: 09-05-2026

For and on behalf of the Board of Directors of

Devyani International DMCC

Yogendra Pal Gulati

Director