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CIN: L15135DL1991PLC046758

July 05, 2025

To,

National Stock Exchange of India Ltd. Exchange Plaza, Block G, C/1, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Email: cmllist@nse.co.in Symbol: DEVYANI	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Email: corp.relations@bseindia.com Security Code: 543330
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Subject: Notice of 34th Annual General Meeting and Annual Report of the Company for the Financial Year ended March 31, 2025

Dear Sir/Madam,

In continuation to our letter dated May 23, 2025 and pursuant to the Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the following:

1. Annual Report (including Business Responsibility and Sustainability Report) of the Company for the Financial Year ended March 31, 2025; and
2. Notice of the 34th Annual General Meeting of the Company scheduled to be held on **Monday, July 28, 2025 at 11:00 A.M. (IST)** through Video Conferencing/ Other Audio-Visual Means facility, pursuant to the circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

You are requested to kindly take the same on record.

Yours faithfully,
For Devyani International Limited

Pankaj Virmani
Company Secretary & Compliance Officer

Encl: As above





DEVYANI

INTERNATIONAL LIMITED

Annual Report 2024-25



Trending
Tastes.

Fabulous
Flavors.



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Forward-looking statements

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

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



Trending
Tastes.

Fabulous
Flavors.

At DIL, we do not just create finger-licking offerings to satiate the taste buds. Our tasteful food options are packed with wholesome flavors designed to appeal to the senses. We go beyond satisfying the customer's hunger cravings, to deliver to their aspirational food choices. We focus on capturing the trending global tastes, and blending them with fabulous local flavors to create memorable experiences.

Our array of food options is designed to meet the demand of customers, across age groups and segments, for quick, affordable and convenient dining. It is crafted to cater to diverse tastes with customized flavors that make every customer interaction a moment to be cherished. It is centered around carving experiences that nurture both the body and the soul of consumers who seek succulent food options.

Led by our innovation-led customer-centric strategic approach, we, at DIL, are continually enhancing our bouquet of offerings with new brands and enhanced options. We continue to adapt our value proposition to the trending new tastes, by pioneering new food flavors that resonate with the evolving choices of our growing expanse of customers.



Key Highlights FY 2024-25

OPERATIONAL HIGHLIGHTS

Achieved milestone of **over 2,000 stores in Q3 FY 2024-25**, ahead of guidance

Signed Master Franchise Agreements for 3 new brands – Tealive (lifestyle tea brand), New York Fries and SANOOK KITCHEN for India

Extended Tealive Master Franchise **Agreement for Thailand**

257 Net New Units (NNUs) added totaling the total stores to 2,039 as of March 31, 2025

Added 204 NNUs of Core Brand

Expanded core-brand business to **30+ new cities** in India

280+ Total no. of cities in India having Core Brand Stores

1,917 no. of Core Brand Stores (KFC, Pizza Hut, Costa), as of March 31, 2025

18 KFC stores added in Thailand, taking the total to 306

Signed JV with PVR INOX Limited and opened first food court in Kota



FINANCIAL HIGHLIGHTS

₹49,511 Million

Revenue from Operations



(39.2% YoY Growth)

₹34,122 Million

Gross profit

₹8,422 Million

EBITDA

17%

EBITDA margin

₹128 Million

Profit before tax



● 360° VIEW OF OUR BUSINESS

Celebrating Taste, Nurturing Experiences

Food celebrates, it nurtures. With an eclectic blend of celebrated global brands and exciting home-grown creation, Devyani International Limited (DIL/Devyani) stands out as the choicest and one of the largest Chain Quick Service Restaurant (QSR) operators in India. An exceptional array of franchisee ownerships, an extraordinary grasp of the evolving consumer needs and desires and an excellent operational edge lends Devyani the distinction of leading the country's food journey across a wide consumer base. Its gamut of dining options is designed to deliver to the fast-food segment comprising students, young professionals and families seeking and valuing speed, affordability and convenience.

In the global food arena, we are today:

- Largest franchisee of Yum! Brands in India, managing their renowned brands KFC and Pizza Hut across India, and extending to Nigeria (KFC only) and Nepal
- Operators of KFC stores in Thailand, following the strategic acquisition of Restaurants Development Co. Ltd., a key franchisee of KFC in Thailand
- Exclusive franchisee for Costa Coffee in India

We are continually enhancing consumer experiences through our home-grown brand:

- Vaango is reputed for the best South-Indian vegetarian cuisine

We are revolutionizing the food court concept through the Food Street:

- The Food Street consolidates our brands under one roof at airports, malls, highways etc.



We have recently expanded our bouquet of offerings with the addition of three new brands:

New York Fries, Tealive, and SANOOK KITCHEN, with more brands set to augment our customer proposition through the acquisition of Sky Gate - owners of Biryani By Kilo, Goila Butter Chicken and The Bhojan.



Our Vision

To be the most preferred Restaurant Company

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

Our Mission

Our Purpose

Spreading happiness and joy on all occasions

Ownership

Utilizing our resources judiciously by demonstrating care and concern.

Customer First

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

Sustainable Growth

Leveraging opportunities for overall development.

Financial Discipline

Maintaining financial discipline to ensure profitability.

Our Values

OUR BUSINESS VERTICALS

Core Brands India Business

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

International Business

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

Other Business

Operations of Vaango, The Food Street, Tealive, SANOOK KITCHEN, New York Fries, Biryani by Kilo, and certain other operations in the F&B industry in India

Sustainability and innovation lie at the core of DIL's growth strategy, which has evolved to scale new frontiers of expansion since it was founded in 1991. The Company's success is manifest in its pivotal role in driving the growth of RJ Corp, a conglomerate that has emerged as a powerhouse multinational with thriving businesses in beverages, fast-food restaurants, retail, ice-cream, dairy products, healthcare, and education. Exemplary quality standards, backed by tech-excellence, are powering DIL's sustained progress on India's dynamic QSR landscape.

STORE EXPANSE AS ON MARCH 31, 2025

Brand	Stores as at March 31, 2024	Stores as at March 31, 2025
 KFC	596	696
 PH	567	630
 Costa	179	220
 Vaango	63	96
Others	24	22
Total India	1,429	1,664
Nigeria 	40	40
Nepal  	25	29
Thailand 	288	306
Total International	353	375
Total DIL	1,782	2,039

Core Brands – **1,917 stores** as on March 31, 2025



● CORE STRENGTHS

Strengths that Nourish Our Core

The innovation-led journey of DIL's growth is rooted in our core strengths, which we are continually nurturing with our targeted interventions and investments. These strengths are the foundation on which we have built the edifice of our success. They are the drivers that lead our journey towards sustained long-term growth and enhanced value-creation. They equip and empower us to scale our brand proposition, enabling us to create a nourishing palate of diverse offerings to meet the evolving expectations and needs of our growing consumer base.

Brand Power

An exciting mix of innovation, quality, taste and food-safety lend our global brands an exceptional appeal and edge. Our brand portfolio is crafted to deliver to the evolving and discerning palate of consumers across food preferences and price points. It is designed to create memorable moments and cherished experiences that remain with the consumers long after the taste in their mouth fades. Our flagship stores, located at prime locations, backed by our vibrant and engaging marketing campaigns ensure sustained consumer appeal and continuous leadership for our global brands in the market and the industry.

Wide & Diversified Presence

The wide and diversified presence we have progressively built for our global brands across the urban and semi-urban markets of India, as well as beyond borders in Thailand, Nigeria and Nepal, gives Devyani a powerful competitive edge. It equips us to capture the evolving market opportunities and trends, while mitigating us against location-specific risks. Within India, which remains our primary market, we continue to expand our presence in the metropolitan cities as well as tier II cities where the expanding youth and middle class population, aided by rapid digitalization, is catalyzing demand for our global brands. Having crossed our guidance of

expanding our network to 2,000 stores ahead of the targeted 2026, we are now positioned as a leading QSR player, primed to scale new frontiers of growth. We continue to grow our footprint in Thailand, which offers excellent opportunities at the back of its robust poultry market and its increasing consumption levels. Our strategic acquisition in Thailand has opened a unique new market for the sustained progress of our global brands. Nepal, despite being smaller in scale, has also emerged as an important market on account of its cost-efficient value chain structure. The emerging signs of currency stabilization in Nigeria further spell optimism for our business.

Omni-channel Approach

Fast-paced digitalization of the QSR business has captured the imagination of consumers, redefining their expectations and aspirations. Our brands are easily available to consumers at the click of their mobile phones as a result of the strategic integration of digital channels with our physical stores. This omni-channel approach has emerged as a key lever of our growth strategy, ensuring enhanced ease, convenience and experience for our consumers. The scale of consumer experience is further augmented as a result of integration with third party platforms and digital platforms, enabling us to engage with a bigger expanse of consumers.

Functional Synergies

Our value chain strength is steered by the synergies that exist between our diverse functions, ranging from IT, Legal and Finance to Design and NSO (new store opening). These functions work closely to drive our operational resilience and excellence, supported by our robust supply chain. Our strategic approach to steering functional synergies is pillared around the variety of measures we take to promote the agility of each function at DIL. These include centralized sourcing and regional multi-brand distribution to ensure smooth storage and enhanced cost efficiencies. Shared corporate overheads, competitive lease terms, and economies of scale further contribute to augmenting the cost efficiencies at our restaurants. We follow a cluster-based store expansion approach to deepen our market reach and effectively harness the consumer spend across areas. Stores are located in close proximity to one another, leading to reduced transportation costs and giving us a strong operational edge.

Geographical Expansion

DIL's expansion efforts, both within and outside India, are driven by its focus on taking its sumptuous treats to more and more consumers across categories. We have been progressively opening new stores in various metro and non-metro cities in India to expand the scale of our operations. As of March 31, 2025, our stores are present in 283 cities in the country, with the majority spread across North and East India. Our total store count in Thailand, Nigeria and Nepal stands at 375 at the end of FY 2024-25.

Entry into Emerging Category

Our foray into the new, emerging category is part of our strategic focus on actively seeking new markets and opportunities, potentially targeting regions with high growth potential and underserved customer bases. Our aim, through this foray, is to come out with new product lines and expand into new regions to capitalize on emerging trends and opportunities as we transition towards a more growth-oriented approach. We are leveraging our existing expertise and resources, including our strong franchise network and operational capabilities, to drive this diversification. We are also open to exploring strategic partnerships or investments to accelerate our entry into emerging markets and gain market share.

Appealing to Youth

While our brands cater to all age groups and segments, they appeal majorly to the millennials and GenZ, whose desire for experimenting with diverse varieties of cuisines continues to grow year on year. KFC, Pizza Hut, and Costa Coffee, along with our own brands like Vaango and The Food Street, offer a variety of options to attract young consumers. We focus strategically on delivery formats, smaller store sizes and menu innovations that are designed to cater to the preferences of the youth. Our marketing campaigns also resonate with the aspirations of the youth, enabling us to drive growth across brands and categories.

Technological Prowess

Our efforts to build our technological prowess play a pivotal role in streamlining operations and enriching consumer experiences. We make targeted investments in cutting-edge technological infrastructure, while leveraging our scalable and sophisticated cloud data warehouse and business intelligence platform to drive data-driven analytics and decision-making. Digitalization of project management for business development and adoption of self-ordering kiosks (SOKs) in our service and restaurant operations have been instrumental in creating an enabling environment for sustained growth. Other initiatives that are powering our tech-led growth strategy include adoption of digital menu boards, and innovative kitchen planning techniques. Adoption of technology to strengthen the accuracy and quality of forecast is another key aspect of our technological scale-up. We are also investing in strategic tech absorption models to boost energy conservation across our business chain.

We have rolled out targeted programs to reduce energy consumption and emissions:

- Optimized HVAC systems using store-specific heat load calculations
- Energy-efficient kitchen equipment and transition to electric fryers
- Variable Frequency Drives (VFDs) in kitchen exhausts to dynamically adjust motor speeds based on real-time needs
- Over 200 stores have been equipped with Energy Management Systems (EMS), enabling real-time monitoring and control of energy use, anomaly detection, and performance optimization

People Power

With our skilled and talented workforce, a key pillar of our growth, we remain committed to investing in building our people strength to ensure alignment with our expansion plans. Our Human Resource (HR) focus on fostering learning and development across our brands and ensures continuous training in line with the evolving market needs. Our efforts are geared towards skill development that ensures growth and excellence for each of our team members and managers. Besides driving their personal progress, this enables the organization to create a future-ready people force that will steer sustained and sustainable organizational growth.

At Devyani, people-centered progress is fundamental to our vision of growth. We are deeply committed to fostering a workplace that champions Diversity & Equal Opportunity for all, ensuring every individual feels valued and empowered. Our robust programs for Employee Training & Development and Talent Management cultivate a skilled and engaged workforce; while prioritizing Employee Health, Safety & Wellbeing remains paramount. Our dedication to upholding Human Rights across our operations and value chain ensures a respectful environment for everyone connected with us.

Visionary Management & Leadership Team

At the heart of our growth strategy and organizational success lies our management and leadership team, whose vision is continually guiding us towards expansion and accretive value creation. They not only give shape to our plans but also keep our people motivated and aligned to our goals and policies. Their ability to understand and meet the expectations and aspirations of all our stakeholders, including the consumers and employees, is a key enabler of our performance positivity and holistic development.

Financial Strength & Value Creation

Our sustained and robust performance, marked by balance sheet stability, underscores our operational and financial excellence, which continues to drive the organizational growth. We are consistently delivering high returns on investment through efficient management and strategic focus on leveraging our scale. The key factors driving our financial strength and value creation are our meticulous

and diligent site selection, along with continuous efforts towards cost optimization. Our expansion efforts in India also contribute to maximizing the returns on investment by effectively meeting the growing market demand for our brands. Our brand excellence is further steering our financial growth, as manifest in the 23.9% CAGR in NNU (excluding Thailand), 44.5% CAGR in revenue, and 37.6% CAGR in reported EBITDA over the past four years.

Focus on Sustainability

As a conscientious organization, we have strategically aligned our business strategy to focus on sustainable growth. Environmental conservation, societal betterment and ethical governance are the key imperatives of this strategy, which we continue to nurture through targeted investments and interventions. Our strong focus on sustainability has emerged as a key growth engine for the Company in the transforming global landscape, where sustainable development has taken the center stage of the QSR industry, just as it has done across other sectors and segments.

DIL values sustainability. As we expand our reach to serve an increasing customer base in India and globally, we recognize the responsibility that comes with our growth. Through the food we serve and the way we engage with our people and society at large, we are committed to managing our impact thoughtfully and responsibly. This year, we would present our first Sustainability Report, a reflection of our business philosophy and commitment to a sustainable future.

Sustainability is not a destination – it's a journey. We remain steadfast in our commitment to advancing and refining our strategic initiatives to ensure they deliver measurable, lasting impact. Looking ahead, we will continue to strengthen our approach – enhancing our practices to align with evolving environmental, social, and governance expectations. Our goal remains clear: to drive meaningful change while consistently delivering food that is trusted, enjoyed while maintaining the quality, affordability, and convenience our customers expect. Together, with our partners, franchisees, and customers, we will continue to innovate and lead with purpose.

● INSPIRED TO PUSH BOUNDARIES

Chairman's Reflections



Dear Shareholders,

I am pleased to present the Annual Report of Devyani International Limited (DIL) for the FY 2024-25.



DIL achieved a major milestone by crossing 2,000 stores in December 2024, a year ahead of our original FY 2025-26 target. During the year, DIL added 257 new stores, including 119 KFC, 65 Pizza Hut, and 41 Costa Coffee outlets.

This year was marked by steady progress, driven by strategic focus, disciplined execution, and resilience in a dynamic business environment. Amidst evolving market conditions and geo-political situations, we remained committed to creating long-term value for all stakeholders.

The Indian economy demonstrated notable resilience during FY 2024-25, even as global uncertainties persisted. Inflation moderated compared to the previous year, although discretionary demand particularly in the Quick Service Restaurant (QSR) segment remained somewhat muted in the first half with signs of recovery emerged during the festive season. While these macro undercurrents had a mixed impact on the food services sector, the long-term outlook remains robust, supported by structural drivers such as rising urbanization, an expanding middle class, increased disposable income and a digitally connected young population.

Eating out, once considered an occasional indulgence, is increasingly becoming a lifestyle choice, especially in Tier I and Tier II cities driven by the demand for hygienic, accessible, and branded food. As consumer habits evolve and convenience-led dining becomes more ingrained, we believe the organized QSR space will continue to grow meaningfully over the long term.

In this context, FY 2024-25 was a year of strong execution for DIL. We achieved a major milestone by crossing 2,000 stores in December 2024, a year ahead of our original FY26 target. During the year, we added 257 new stores, including 119 KFC, 65 Pizza Hut, and 41 Costa Coffee outlets. This expansion reflects the strength of our multi-brand, multi-format model and the trust placed in us by millions of customers every day.

As of March 31, 2025, our network stood at 2,039 stores across India, Nepal, Nigeria, and Thailand reinforcing our position as one of the largest QSR operators in the region. With a scalable platform and strong execution capabilities, DIL remains firmly on track to achieve its goals.

We reported strong growth with consolidated revenue increasing by 39% year-on-year to ₹ 49,511 million. EBITDA stood at ₹ 8,422 million, with margins at 17%. In India, growth was fueled by the continued expansion of our flagship brands into new cities and towns. These Brands now operate in over 280 cities, with 53% of stores in non-metro locations, reflecting the depth of our reach across high-potential consumption clusters beyond the metros.

Looking ahead, we remain confident in the structural potential of the food services industry and are well-positioned to capitalize on emerging opportunities. We will continue to invest in innovation, digitalization, and operational excellence to build a future-ready organization and deliver sustained value to all stakeholders.

Performance Highlights and Strategic Developments

Over the past five years, we have outperformed the organized QSR industry, both in terms of revenue growth and store expansion. While the listed QSR industry registered a revenue CAGR of 29.6%, DIL delivered a significantly higher CAGR of 44.5%. Similarly, our store network expanded at a CAGR of 31%, compared to the industry average of 22.5%, a testament to the strength of our brands, operating model, and disciplined execution.

Our international operations delivered robust performance as well. In Thailand, we scaled our footprint to 306 KFC outlets, capitalizing on favorable consumer trends, high poultry consumption, and rising demand for quality QSR offerings. We remain optimistic about Thailand's long-term strategic contribution to our portfolio.

FY 2024-25 was also a pivotal year in the evolution of our brand portfolio. We welcomed 3 global brands – **Tealive**, **New York Fries**, and **SANOOK KITCHEN** through exclusive master franchise agreements for India.

These additions are well-aligned with global consumption trends and address critical whitespace in India's evolving QSR landscape. With them, we are well-positioned to attract new customer cohorts and further consolidate our leadership across segments.

In a strategic move, DIL has executed definitive agreements to acquire a controlling stake in Sky Gate Hospitality Private Limited ('Sky Gate') for three brands – 'Biryani by Kilo', 'Goila Butter Chicken', and 'The Bhojan'. Sky Gate operates over 109 outlets across 29 Indian cities and recently launched its first international outlet in the UAE. These strategic additions significantly enhance our "House of Brands" approach and will strengthen our presence in the Indian cuisine segment.

To support this next phase of growth, we continued to invest in technology, data-driven marketing, and customer engagement platforms. Operational efficiency also remained a top priority with focused initiatives around pricing optimization, food waste reduction, and supply chain agility. These efforts helped mitigate inflationary pressures and protect our margins.

Our focus will remain on scaling responsibly, investing in innovation, and delivering exceptional customer experiences. With a robust portfolio, strong execution capabilities, and a future-ready mindset, DIL is well-positioned to shape the next chapter of food service in India and beyond.

On behalf of the Board of Directors, I would like to extend heartfelt gratitude to all our stakeholders, employees, franchise partners, customers, and investors for your continued trust and support. Your belief in our vision inspires us to push boundaries, build with purpose, and deliver on our promise of excellence.

Warm regards,

Ravi Jaipuria
Chairman

● EXPANDING PORTFOLIO

Adding New Flavors with New Brands

Our portfolio of exciting QSR brands witnessed a major expansion during FY 2024-25 with the addition of several key new global brands. Led by our focus on consolidating our “FOOD ON THE GO” and “HOUSE OF BRANDS” strategy, we augmented our offerings to include three new lifestyle QSR brands.



We have acquired exclusive rights for these brands – (i) **'Tealive'** - a renowned Malaysian tea and beverage brand; (ii) **'New York Fries' (NYF)** - a Canadian quick-service snacking brand celebrated for its french-fries, hot dogs, and poutine; and (iii) **'SANOOK KITCHEN'** - a popular Singapore-based brand specializing in Thai and Asian cuisine. Our focus is currently on small formats of these brands to drive capital efficiency and attractive paybacks. Our brand expansion strategy is all set to get a major fillip with our decision to acquire a controlling stake in Sky Gate Hospitality Private Limited, along with its three brands, namely 'Biryani by Kilo', 'Goila Butter Chicken', and 'The Bhojan'.

Tealive – Brewing Positivity

With Tealive, we are introducing the #1 bubble tea brand in Malaysia and Southeast Asia to Indian consumers. Quirky, bold, trend-savvy, and driven by purpose, Tealive brings a refreshing, modern beverage experience to India's tea-loving audience.

Its diversified store formats and expansive menu – with over 50 SKUs in drinks and food – make it one of the most exciting beverage brands in the QSR space.

Tealive's brand promise – to deliver high-quality tea beverages, brewed to perfection – and its purpose – to champion a positive outlook on life's complexities – reflect its unique emotional positioning. Its blend of innovation, optimism, and entertainment is designed to connect with both youthful audiences and the young-at-heart.



Making Distinctive Choices

Designed to further strengthen our market presence and competitive edge, these new additions will amplify the consumer experience multifold by offering a more expansive variety of food and beverage brands to suit their palate and satiate their cravings for novel sustenance.



New York Fries (NYF) – The Taste of Premiumness/Canada’s Iconic Snacking Experience

The irresistible aroma of freshly cooked potatoes has made its way to India with the launch of New York Fries (NYF) – a marquee brand under Recipe Unlimited, Canada’s largest full-service restaurant group. Marking DIL’s foray into premium snacking, NYF is synonymous with quality, indulgence, and freshness.

As one of Canada’s most iconic QSR brands, NYF offers a focused menu of loaded fries and hot dogs, crafted from fresh, hand-cut potatoes and prepared using a unique three-stage cooking process, made to order every time.

With a successful debut at Chhatrapati Shivaji Maharaj International Airport, Mumbai, NYF has begun delivering its signature Canadian flavors to Indian fast-food enthusiasts, adding a bold new dimension to our QSR portfolio.



SANOOK KITCHEN – Fusion Designed to Delight

With SANOOK KITCHEN, we are tapping into India’s growing appetite for authentic Asian cuisine. Originating from Singapore, SANOOK KITCHEN is a well-loved brand celebrated for its vibrant Thai and Asian flavors, delivered in a contemporary and approachable format.

“Sanook” which means “FUN” in Thai, offers a dining experience that blends fresh ingredients, traditional recipes, and a playful brand personality. From flavorful curries and soups to wok-tossed noodles and appetizers, every dish is crafted to deliver genuine taste without pretense. With its focus on good vibes, a unique culinary experience, and a fast-casual dining model, SANOOK KITCHEN is well-suited for urban diners seeking global flavors in everyday moments.



Ready to Take a New Seat at the Dining Table

In a strategic move, DIL has executed definitive agreements to acquire a controlling stake in Sky Gate Hospitality Private Limited for three brands – ‘Biryani by Kilo’, ‘Goila Butter Chicken’, and ‘The Bhojan’. This will strengthen our presence in the Indian cuisine segment with a focus on “house of brand” strategy. These brands have a good synergy with our Food Court business, and can fit easily into our locations at highways, malls and airports.

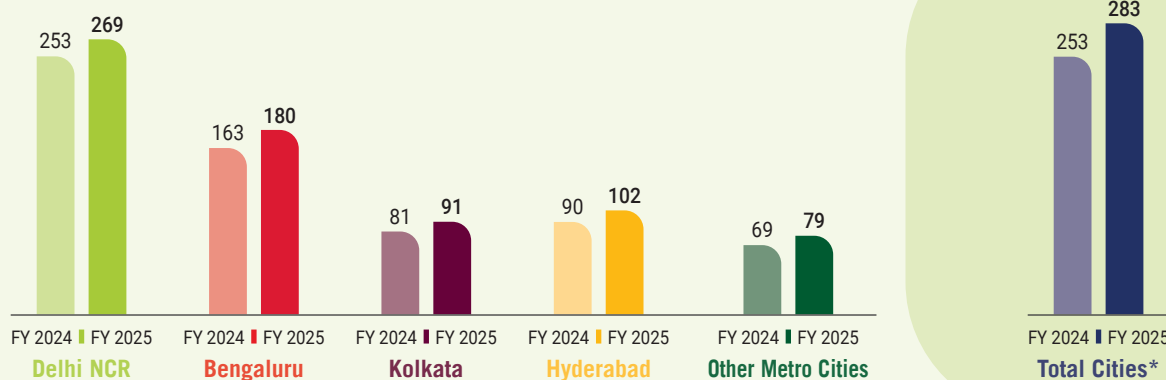
● CORE BRANDS INDIA PERFORMANCE

Nourishing Diverse Palates with Niche Offerings

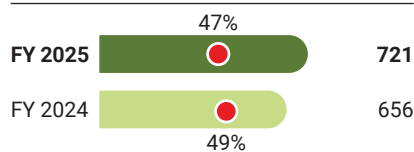
With a thrilling portfolio crafted to bring the best of fast-food offerings to the Indian food lovers, DIL stands out on the QSR landscape as a brand that is distinctive in appeal and distinguished by its capacity to nourish diverse palates.

New offerings, new innovations, new markets and new formats are driving the continuous growth of our core brands in India, where we have successfully created a niche and exclusive presence. Our ability to effectively gauge consumer taste and need, and to efficaciously deliver to the same, equips us to perceive and capture the emerging opportunities ahead of time. Our expanding footprint across India's emerging food destinations across regions stands testimony to our leadership strength in the domain of our presence. As we move further and deeper into both existing and new markets, we will continue to augment our stakeholder value proposition, ensuring that our core brands further strengthen their position at the heart of our growth strategy.

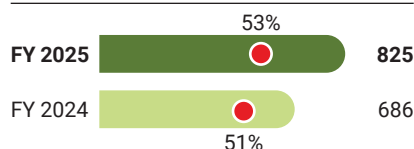
Core Brand Stores



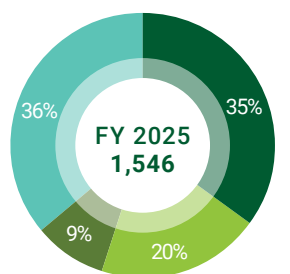
Total Metro Stores (%)



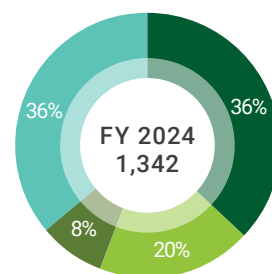
Total Non-Metro Stores (%)



Regional Split



● 541 North ● 311 East
● 142 West ● 552 South



● 485 North ● 261 East
● 113 West ● 483 South

*Metro cities: Delhi NCR, Bengaluru, Kolkata, Hyderabad and other Metro cities.

SPICING UP OUR CORE STRATEGY

As FY 2024-25 progressed from a subdued overall consumer sentiment to seeing some green shoots of recovery in the metro and large cities during the festive season, we strategically oriented our strategy towards the specialized needs of consumers across every brand segment. For the budget conscious consumers, Value Menu Items such as KFC Roll Variants and Snackers were the major attractions during the festive season. KFC Epic Savers and Pizza Hut discounts contributed to driving volumes. Both these brands experienced significant recovery in demand and clocked the highest-ever sales during the big festival days.

TOUCHING NEW HORIZONS OF EXPANSION

Taste buds are evolving everywhere. Consumer preferences are changing across markets. In this transforming scenario, expanding our store presence to new markets and regions is incumbent to capturing a bigger share of the QSR business pie. Since customers can't travel to distant stores, we continue to focus on offering greater access to our brand by bringing our stores closer to their doorsteps.

FY 2024-25 was a milestone year in our store expansion journey, as we crossed the iconic 2,000-store figure across all brands and geographies, to touch 2,039 stores as of March 31, 2025. What made this achievement even more flavorful was that we met our store expansion guidance ahead of our original target, underscoring the exceptional strength of our strategy and its effective implementation.



With this landmark feat, we have fortified our market presence and reinforced our strategic position in the QSR industry. Our store expansion strategy has been a key driver of the Company's growth, and we remain committed to this approach, which is balanced with our calibrated expansion strategy while ensuring healthy paybacks in our core brands. Over the past few years, we have also focused strategically on small format stores, which are capital efficient and offer stronger payback potential.

As we surge forward on our growth trajectory, we shall continue to leverage our core strengths even more proactively to align with the changing lifestyle trends and preferences in tier I and tier II cities, which are witnessing a fast-paced growth in demand for new food choices.



Our core brands continued to innovate, both by refreshing existing menu items and reintroducing popular favorites as LTOs, to drive growth during FY 2024-25.

ELEVATING CONSUMER ENGAGEMENT

Innovative marketing campaigns that resonated with the aspirational desires of consumers enabled us to effectively capitalize on the seasonal and festive trends during the year. Complemented by promotional offers and deals on our extensive range of brands, they helped enhance our connect with the audiences while aiding us in navigating challenges and competition. Our focus remained on offering value-driven options to our consumers, helping us adapt to market dynamics and drive growth.

● CORE BRANDS INDIA PERFORMANCE – KFC

Finger Lickin' Menu of Growth



Driven by a powerful combination of product innovation, value-led offerings, and a strategic focus on key dayparts, KFC continues to thrive among chicken-loving fast-food consumers in India. Our exciting digital marketing and engagement campaigns complemented this strategic combination to further aid the category progression. The brand's rich, decades-long legacy of success can be attributed to its unwavering focus on KFC's original recipe, which continues to drive sustained growth and long-term expansion.

FINANCIAL PERFORMANCE

FY 2024-25 saw Revenue from Operations for the KFC business touch ₹ 21,787 million, up from ₹ 20,437 million in the previous fiscal – an YoY increase of 6.6%. Gross profit in this period rose to ₹ 15,006 million from ₹ 14,204 million, but Gross Margins for FY 2024-25 were slightly lower at 68.9%. Brand Contribution Margin came down from 19.6% to 17.4%, mainly on account of sales deleverage. The Average Daily Sales (ADS) stood at ₹ 94,000 per store, down from ₹ 105,000 per store in FY 2023-24, translating into a 6.4% drop in Same Store Sales Growth (SSSG). This was the result of the impact of bird flu in primarily two markets in India, during the year, and the impact of the geopolitical situations. With signs of recovery visible in the impacted regions, and sustained positivity in other regions, margins are expected to improve in the coming quarters.



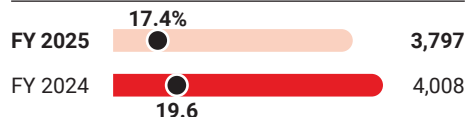
Revenue (₹ million)



Gross Profit (₹ million)



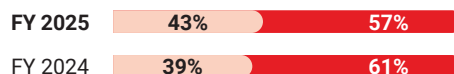
Brand Contribution (₹ million) Margin (%)



Average Daily Sales Per Store (₹)



Sales Mix (%)



■ On premise ■ Off premise

Integrated Growth Strategy for Long-Term Impact

The ability to adapt with agility to local tastes remains a key lever of KFC's growth strategy in India. The global fast-food giant has not just understood the Indian food culture but also invests aggressively in aligning its strategic approach to the local preferences in terms of food options and delivery models.

Disruptive pricing and multi-channel presence supplements this strategy, creating a favorable environment for KFC to reach out to more consumers in more parts of the country with its unique and customized offerings. Gamified campaigns, personalized messaging and loyalty programs, coupled with exhilarating marketing campaigns, further augment the brand's value proposition.

Delivering Delight Closer to Home

The growing demand for affordable, customized and convenient menu choices continue to propel our store expansion strategy. Aligned with this approach, we added 100 KFC restaurants to our portfolio in FY 2024-25, taking the total count to 696 restaurants. Our multi-pronged approach is centered around strengthening our presence in the existing cities while foraying into new cities, both metros and non-metros, as well as the smaller towns and emerging cities in all regions. Their fast-paced growth, with evolving lifestyles, makes these smaller towns and cities an attractive market for the 'Finger Lickin' food that we offer to our customers. With our expanding store network, we're bringing this goodness directly to our ever-growing customer base.

KFC India stores (Number)



Bringing Bold, New Flavor Innovations

Designed to meet the demand for value and convenience, KFC's menu in India offers a dynamic mix of local flavors and global favorites, appealing to the evolving tastes of Indian consumers. The KFC range of regional menu items is designed for the Indian preference, with its smoky grilled chicken and hot & spicy chicken wings continuing to be a popular choice.

FY 2024-25 witnessed a further scale-up in product innovation at KFC, with several delectable new offerings. The KFC Gold Edition, featuring cheese-infused items like the Dunked Chicken Zinger Burger and Dunked Chicken Strips, along with vegetarian options became a personal favorite for thousands of food lovers within weeks of its launch. This new menu line features crispy, juicy chicken items dunked in cheese also available in a vegetarian variant.

To build a better connect with GenZ audience, KFC also launched a limited-edition product in collaboration with the trendy YouTuber CarryMinati (Ajay Negar), creating the "Saucy Popcorn" with Nashville sauce and custom packaging. The product is Core with flavorful modern snacking having the attitude and ease that matches Carry and Gaming.

New variations of rolls, featuring a range of national and international flavors, further drew new consumers to the KFC restaurants during the year.



Dynamic Omni-Channel Engagements

KFC's multiple touchpoints offer consumers an electrifying amalgam of both online and offline experiences. Tech-led advancements, data insights and personalization of the consumer journeys continued to strengthen the brand's presence across channels during FY 2024-25. Our efforts remained focused on making every interaction and engagement with every consumer an experience to remember and cherish.

Even as new ambient layers were added to enhance the vibrancy of KFC restaurants and the dine-in experience of guests, the online channels were strengthened through digital and tech interventions to further ease the delivery experience. Enhanced staff training, refreshed restaurant interiors, and a focus on making the purchase process seamless contributed to a positive customer experience at the restaurants.



Our brand campaign 'Taste the Epic' was recognized as an innovative and impactful campaign at the ACEF Global Customer Engagement Awards.

GenZ Relevance in Marketing Campaigns

KFC's strong appeal among Gen Z is central to its growth strategy, and the addition of bold, playful elements in our marketing helps deepen engagement with this audience. During FY 2024-25, KFC continued to drive consumer engagement and excitement through an integrated marketing approach, focused on leveraging digital platforms and Gen Z cult collabs/influencers, to increase brand visibility and drive sales. The campaign, woven around the new co-created product "Saucy Popcorn", emphasized humor and internet appeal, seeking to resonate with younger audiences and redefine branded content for Gen Z. KFC is actively enhancing its social media presence with bold, relatable content that resonates with Gen Z's digital sensibilities.



KFC won the 'QSR Chain of the Year' at the Indian Restaurant Awards 2024.



● CORE BRANDS INDIA PERFORMANCE – PIZZA HUT

A Treat for Young Taste Buds



With the industry making a comeback after the COVID-induced downturn followed by an inflationary spate, Pizza Hut has reestablished its appeal among discerning youth, offering sumptuous fast food complemented by a vibrant dining experience. Introduction of new innovations to meet the continually evolving taste of the consumers, backed by exciting marketing communications, is once again striking the right chord with the pizza aficionados. India's national #2 brand with a very high consumer recall and confidence, Pizza Hut remains an appetizing choice for not just the young but also the families and the working-class populace across the country.

FINANCIAL PERFORMANCE

With a healthy Revenue from Operations at ₹ 7,322 million as against ₹ 7,092 million in FY 2023-24, the business showed recovery amid a strong comeback by the industry on pizza. Gross Profit also went up from ₹ 5,382 million in the previous fiscal to ₹ 5,588 million in this fiscal. Gross margins showed a marginal improvement at 76.3% against 75.9% in the previous financial year as DIL took fresh cost optimization measures during FY 2024-25. Brand Contribution Margin, however, declined to 2.7% from 7.2% in FY 2023-24, as the Average Daily Sales (ADS) came down to ₹ 34,000 from ₹ 37,000 in the previous fiscal. This translated into a 3.8% degrowth in Same Store Sales Growth (SSSG), which was significantly lower than the 10.9% decline reported in FY 2023-24.



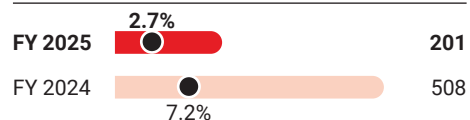
Revenue (₹ million)



Gross Profit (₹ million)



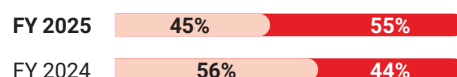
Brand Contribution (₹ million) Margin (%)



Average Daily Sales Per Store (₹ '000)



Sales Mix (%)



■ On premise ■ Off premise

Refreshing the Growth Strategy

FY 2024-25 was a year of delivering refreshing new indulgence to the Pizza lovers seeking new flavors to relish and regale their senses. Our strategic success was driven by our efforts to indulge in targeted expansion in this business. Following a modest initial phase, Pizza Hut experienced a significant rebound in demand, culminating in its highest-ever sales of ₹ 276 crore during the festive season. Our discount offerings helped in driving volumes. Our optimism for Pizza Hut is rising – just like our signature fluffy dough that delivers the irresistible taste at the heart of our brand promise.



Better pricing and positioning are scaling the appetite for growth in this business, in which we continue to follow a calibrated strategy aligned to the market need and response.

Recalibrating Store Expansion

A notable expansion push saw Pizza Hut store count rise to 630 from 567 in the previous fiscal. A net 63 new stores were added in FY 2024-25, up from 61 new stores in FY 2023-24, taking the total store count to 630 as of March 31, 2025. This strong and strategic network expansion was consciously aligned to our focus on capitalizing on the wave of category growth as the market tide turns towards a more favorable climate. The category remains vibrant and attractive despite the current ebbs in the macroeconomic environment, and our expansion strategy will ensure that the business not only recovers but thrives, leading Pizza Hut into the next era of growth. Our dynamic approach to store additions and product innovation keeps us relevant in key markets, enhancing accessibility for our consumers and

positioning us to seize the emerging opportunities as we navigate the market landscape and address competition, we will continue to adapt and recalibrate, ensuring that our expansion aligns perfectly with the changing market conditions.

Carving an Omni-channel Ambient Edge

From the ambient environs of our fancy restaurants to the comfort of their homes, consumers continue to relish the taste of our Pizza wherever and whenever they wish. From cozy homes to bustling offices to busy airports, our on-demand delivery brings their favorite pizza – piled high with their perfect toppings – straight to them at the click of a button. The promise of on-time delivery remains a key USP for the growing preference for our pizzas, particularly for consumers who are rushed for time and cannot afford a relaxed dining experience. At the same time, with continuous upgrades to our dine-in and flagship stores, we're creating vibrant destinations that resonate with modern consumers and families looking for a memorable, experience-driven connection. The dragontail system in our kitchen, owned by Yum! Brands, continues to strengthen our operations by reducing the riders' wait time and optimizing delivery of better-quality pizzas, delighting consumers with the tasteful flavors packed into every slice of their favorite pizza.

Pizza Hut India stores



567

As of
March 31, 2024

630

As of
March 31, 2025



Our omni-channel growth strategy continued to make a visible on-ground impact in terms of sales, with the off-premises and on-premises contribution remaining a healthy 55% and 45% during FY 2024-25.

Launching Mouth-melting Offerings

The palate craves new flavors and savors new innovations. The launch of Melts, Pizza Hut's global best-selling items, and the Thin N Crispy - a new dough category, was aimed at satiating this craving of the consumers.

These launches added yet another differentiated denominator to the brand USP. Relaunch of Momo Mia Pizza in a new and improved version catalyzed a new level of excitement in the QSR space, further boosting sales during the festive and holiday seasons.

Flavoring the Market

Vibrant and distinctive new marketing campaigns were the flavour of the season for the Pizza Hut brand during the year. These campaigns were creatively designed to help us in navigating competition and strengthening the brand connect with the younger audiences in particular.

In April 2025, Pizza Hut India onboarded MoEngage to centralize and revolutionize its customer engagement initiatives to enhance customer experiences by exploring new communication channels.



● CORE BRANDS INDIA BUSINESS – COSTA COFFEE

Aromatic Experiences Over Animated Conversations

COSTA
COFFEE

Conversing with friends over a cup of aromatic coffee remains one of the most pleasurable experiences nurturing bonds, not just in India but around the world. But it's all about being in the right place, with just the right kind of coffee to suit the discerning taste buds. For a coffee drinker, the kind of coffee served makes all the difference between a great coffee conversation and an ordinary interaction. Costa Coffee's new look & feel and the ambition to be the most loved coffee brand is just what it takes to create the perfect atmosphere to connect over coffee. And with its proposition of being the safe space of expressions of every person while serving perfect cups of coffee, the brand demonstrates its unequivocal commitment to quality coffee with every drop of the beverage.

FINANCIAL PERFORMANCE

The Costa Coffee business sustained growth in FY 2024-25, with Revenue from Operations rising to ₹ 1,985 million, up from ₹ 1,518 million in FY 2023-24. Store expansion continued to drive growth for this business, as the number of stores increased from 179 to 220 in FY 25. Gross Profit for FY 2024-25 was at ₹ 1,497 million compared with ₹ 1,166 million in the previous year. Gross Margin, however, declined marginally to 75.4% from 76.8% in FY 2023-24, primarily because of inflation in coffee beans as well as other input materials for Costa Coffee. The Brand Contribution Margin came down from 17% to 16.1%, with Average Daily Sales (ADS) per store declining from ₹ 33,000 to ₹ 27,000, translating into a reduction of Same Store Sales Growth (SSSG) from 8.7% to 4.1% during this period.



Revenue (₹ million)

FY 2025	1,985
FY 2024	1,518

Gross Profit (₹ million)

FY 2025	1,497
FY 2024	1,166

Brand Contribution (₹ million) Margin (%)

FY 2025	16.1%	319
FY 2024	17.0%	258

Average Daily Sales Per Store (₹ in '000)

FY 2025	27
FY 2024	33

Serving the Right Strategy

From being largely a 'chai' (tea) loving nation to becoming a country of a growing populace of coffee lovers, India has seen a massive cultural shift in its drinking habit over the years. No longer just an optional beverage, coffee is now the first love of many Gen Z Indians influenced strongly by the Western culture, which is often a part of their work ethos. At Costa Coffee, this has actuated a strong focus on expanding the brand's presence in high footfall locations, such as airports and multiplexes.

Costa Coffee is aggressively expanding in India, targeting 40-50 new outlets annually despite global economic uncertainties. DIL sees India as a high-potential market, driven by a growing preference for premium coffee among millennials and Gen Z. This trend is manifest in the fact that coffee space in the country is growing at 10%-12%, double the rate of global markets. India, which is among Costa's top 10 markets globally, has the potential to get into the top five markets in five years, and Costa Coffee is just the sweetly aromatic spot to seize this strong opportunity.



Costa Coffee's significant investment in 130 global team members, offering them the extraordinary opportunity to be involved in the Olympic Games Paris 2024, proved to be the crème de la crème moment for the brand during the year. Serving imaginatively crafted hot and iced beverages to thousands of athletes and fans across seven venues in Paris, Costa Coffee left an indelible mark on their taste buds.

Costa Coffee India stores


179

 As of
March 31, 2024

220

 As of
March 31, 2025

Extending the Aromatic Experiences

The whiff of Costa coffee is getting stronger by the day. With India's large youth population, a key lever powering the coffee culture in the country, we continue to invest in building the brand. Costa Coffee outlets are found in high-street locations, shopping malls, airports, hospitals, corporate offices, and highways.

For the Love of New Coffee Flavors

Costa Coffee introduced several new seasonal drink options in India, including the Pistachio Crème, Maple Hazel, and the holiday-inspired Nutcracker ranges. These new additions feature flavors like pistachio, maple, and caramel, offered in various forms like lattes, iced lattes, and frappés.

The Costa Coffee menu now boasts of a diverse and exciting array of options, including popular regional favorites like Kathi rolls and Chicken Seekh, along with a variety of dry cakes and savory items that pair perfectly with the coffee. Our refreshed menu, that includes new offerings such as Quiche, Calzone, and tarts, has been well received.

Connecting with Gen Next

The brand that cares is the brand that connects, and our refreshing new campaigns to deepen our connection with millennials and Gen Z demonstrated our strong ethos of caring for their expectation for premium coffee experiences. A series of impactful campaigns strengthened the Costa Coffee presence among a growing customer base through the year.



● OTHER BUSINESSES – PERFORMANCE

Curating New Experiences

While satiating the cravings of Indians for westernized and fusion food with its core brands, DIL has also carved a niche for itself with its homegrown Vaango brand. We are also expanding fast in the Food Street business to deliver new and enhanced experiences to customers.

Vaango!

VAANGO – SOUTH INDIAN QSR CHAIN

Continues to drive growth by enhancing the experiential quotient of customers seeking on-the-go South Indian cuisine. With presence across 46 cities across country and growing, Vaango operates through multiple formats including food court stores, dine-in restaurant, kiosks and food trailer serving customers in high-footfall locations such as airports, city malls, hospitals, railway stations, corporates, highways and transit hubs. Its expanding reach and popularity is evident on the aggregator sites providing home delivery. Focusing on sustainable and contemporary packaging reflects our commitment to responsible and modern food delivery.

Muthu, our brand ambassador, is a charming story teller from Tamil Nadu whose love for South Indian cuisine – rooted in his Amma's kitchen – embarked his heartfelt journey to bring the authentic flavors of Tamil Nadu to every corner of India. Actively building a dynamic social media presence with witty, meme-worthy content tailored to resonate with Gen Z and their evolving digital preferences.



After adding Mumbai street food to our expanding menu in March 2024, we introduced a new line-up of traditional snacks, including Banana Chips, Murukku, and Madras Mixture, during FY 2024-25. Along with the newly launched Filter Coffee decoction, these are designed to engage and resonate with our target audience.

Getting Healthier and Tastier

As the healthier brand in our portfolio, Vaango is performing extremely well at the transit hubs, and we shall continue to strengthen the brand's presence there, while launching new stores in the food courts and malls. Our focus on enhancing customer experience will remain the key element of our strategic approach and we shall continue to drive product innovation, along with data-driven menu alignment with the evolving consumer taste.





Vaango was honored as the Food Court Restaurant of the Year on account of the excellence delivered by the commitment and hard work of our teams.

THE FOOD STREET – DIVERSIFYING THE CONSUMER EXPERIENCE

The Food Street has emerged as a go-to destination for consumers seeking convenience and diversity in their food choices. Under this brand, we operate food courts across malls, airports, highways and hospitals. The Food Street offers a diverse menu, bringing an exciting and convenient fusion of taste, quality and hygiene under one roof.

Our Food Court business continues to gain momentum, with new locations being added quarter on quarter. In FY 2024-25, we expanded this business to 17 new locations, taking the total to 43.



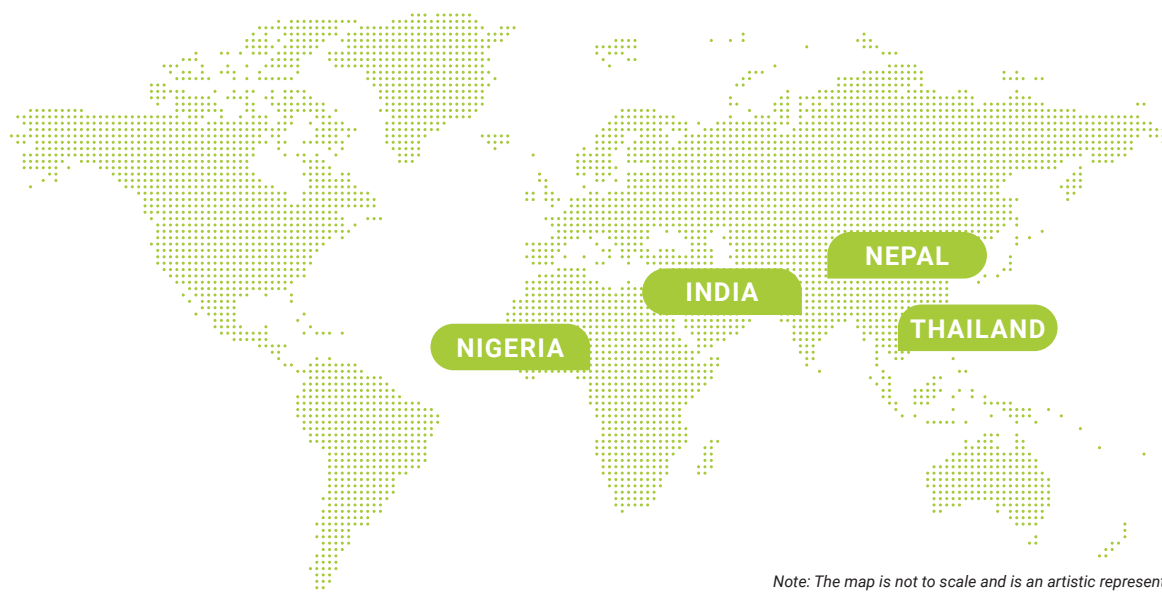
As we expand our footprint, we remain focused on tapping into strategic opportunities. The institutional business of food court is a key focus area for DIL, and we shall continue to scale our presence at high-footfall locations like airports and highways to further expand our reach and presence across key locations.



● INTERNATIONAL BUSINESS PERFORMANCE

Enhancing Culinary Experiences

Tapping into the growing desire for new culinary experiences across South Asia, our international business continues to drive growth momentum. The brand contribution margin for FY 2024-25 stood at 15.9% – an improvement of 2.3% versus FY 2023-24, primarily on account of the Thailand consolidation. The gross margin improved 3% to 64.2%, indicating a robust growth trajectory in this business. Led by our prudent approach, we have made a reclassification related to management fee charged to Thailand in this business. This was done to harmonise the accounting treatment between India and Thailand.



Store count (Number)

FY 2025	<div></div>	375
FY 2024	<div></div>	353

Revenue from operation (₹ Mn)

FY 2025	<div></div>	16,336
FY 2024	<div></div>	4,436

ADS Thailand (THB'000)

FY 2025	<div></div>	57
FY 2024	<div></div>	57

ADS Nigeria (Naira'000)

FY 2025	<div></div>	885
FY 2024	<div></div>	840

ADS Nepal (NPR'000)

FY 2025	<div></div>	119
FY 2024	<div></div>	133



THAILAND BUSINESS

Our Thailand business, which we acquired in January 2024, represents the largest international growth opportunity for DIL in terms of store growth. The business has remained largely stable despite impact of the geopolitical situation, enabling us to maintain SSSGs as well as the ADS numbers at a healthy level. The 'Songkran' festival season, witnessed a notable uptick in performance for this business. Targeting a SSSG of about 3 to 4%, we added 18 KFC stores in this high-potential QSR market during FY 2024-25, taking the store count to 306 as of March 31, 2025.

Overall, this business is demonstrating solid growth with new store openings and operational improvements. Our strategy in Thailand remains focused on positioning KFC as more mass than a premium brand since chicken is a large market in the country relevant to all Thai people. Fried chicken is a prevalent part of every day street food for Thai people.

This opportunity-led business is now approaching breakeven and is expected to continue to grow.

Thailand addresses a large consumer space, led by its high middle-income population and new consumption trends towards known brands. This offers strong growth opportunities, which we aim to harness. The market gives us the confidence that we can also introduce new brands from our existing portfolio in the future, starting with the Tealive brand.



The introduction of the Tealive brand in Thailand brings added opportunity as we leverage the existing Thailand infrastructure with new brands.

Reigniting the QSR Market

A range of new products delighted KFC consumers in Thailand in 2025, including "Uncle KFC Chicken Rice" – a version of Khao Mun Kai (Thai chicken rice) featuring their signature fried chicken and a secret soybean sauce. More recently, KFC Thailand has introduced a celebration of Thai flavors, presenting the Zabb Festival – a bold homage to the iconic and unique Thai Zabb flavor profile. The festival, launched during the Songkran holiday, marked the much-anticipated return of the fan-favorite KFC Crispy Zabb Skin – a crispy, fiery delight, and its popular "Pop Bomb Zabb".

The launch of Korean inspired "Buldak Dunked Wingz", a new spicy chicken wing flavour added to the excitement in the QSR market and drove significant sales for KFC.

Earlier, in June 2024, KFC Thailand celebrated its 40th anniversary with "Kentucky Town Bangkok", a pop-up experience featuring a unique KFC menu and merchandise.

To break the widely spread 'KFC Fried Chicken Curse' among healthcare workers, the brand came out with a special edition packaging, the "This Is Not KFC" collection on 'Thai Doctors Day'. The campaign captured hearts online, particularly among Thai doctors and nurses. This promotion was received well with significant positive buzz on social media channels.





NIGERIA BUSINESS

After a period of volatility, the Nigerian currency began showing signs of stabilization and broke its continuous weakening trend in the third quarter of FY 2024-25 to take the KFC brand contribution to a healthy 20% level. The currency devaluation had led to huge losses for our Nigeria business and the focus currently remains on bringing back the profit levels.

Our efforts are driven by innovations crafted to drive customer enjoyment. KFC Nigeria's FY 2024-25 highlights included a series of engaging events and promotions. The "Wow Chicken Wednesday" 25% off 7-piece bucket offer resonated strongly with customers. KFC Nigeria also promoted the "5 in 1 Meal", which allows customers to enjoy five of their KFC favorites, including the world-famous fried chicken, spicy rice, a signature burger, and more – all-in-one convenient and craveable meal.

The brand expanded its iconic Bucket Meal to offer 8, 12, or 21 pieces of fried chicken accompanied by sides like yam fries, spicy rice, free drinks, and more. Starting December 25, 2024, families and friends have



been enjoying KFC Nigeria's world-famous Original Recipe Chicken – freshly prepared and perfectly seasoned.

During the year, KFC Nigeria also unveiled a new series of local delicacies, tagged New Naija Flavors, as part of its effort to cater to the unique, local taste preferences of Nigerians. The new range of delicious offerings includes; the Suya Zinger, Pepe Zinger, and Suya Chicken.

Additionally, KFC Nigeria is celebrating its 15th anniversary in the country with an "Everyday Value Menu" and a voucher offer for customers spending over Naira 8,000.



NEPAL BUSINESS

Our Nepal business, though constituting a smaller chunk of our overall international operations, has been on a steady growth path in both, the KFC and the Pizza Hut segments. The KFC stores in Nepal are present at 18 locations and Pizza Hut at 7 locations in Nepal, as of March 31, 2025.



● SAFETY, FOOD SAFETY AND NUTRITION

Promoting Safety, Food Safety & Nutrition

As a responsible corporate, we have prioritized employee safety across our operations. Potential hazards are proactively identified, and elaborate safety measures are implemented at all our restaurants, commissaries and offices. Periodic training sessions and mock safety drills are conducted to boost employee safety awareness and readiness.

We are committed to fostering a strong culture of safety across all our operations. Our comprehensive Health and Safety Policy underscores this commitment, ensuring a safe workplace for all our employees. We maintain a robust health and safety management system with clear protocols governing every aspect of our operations, from equipment handling, food preparation and serving to customers. The health and safety policy can be accessed at <https://dil-rjcorp.com/wp-content/uploads/2025/02/health-and-safety-policy.pdf>

Robust Safety Processes

Recognizing our employees as our most valued asset, we prioritize their health and safety above all. We follow a proactive approach to workplace safety. This involves identifying potential work-related risks and hazards through regular health and safety assessments of our facilities.

At DIL, we have put in place comprehensive and robust safety processes. The safety promotion initiatives across stores include:

- Audits conducted by Yum! Brands to ensure strict compliance with safety protocols
- Prompt reporting and review of all safety incidents to enhance safety standards
- Group Mediciam insurance and accident insurance coverage for employees
- Training of new store employees on essential safety protocols
- Fire safety training sessions to equip employees to handle fire-related exigencies

Nurturing Food Safety

As part of our strong focus on ensuring high standards of food safety at all our restaurants, we have adopted various food safety systems, conduct regular audits, and obtain relevant food safety certifications.

Food Safety @KFC

Key food safety initiatives at KFC include:

- Food safety training and certification for each team member through our learning management system - 'The Vault'
- Food safety supervisor at each restaurant, trained under FOSTAC (Food Safety Training & Certification) - an initiative by Food Safety and Standards Authority of India (FSSAI) for promoting knowledge and awareness of food safety regulations and policies
- Implementation of food safety controls through food safety audits by Yum! Brands, covering all facets of restaurant operations – from raw materials to processing, serving, handling, and delivery



Audits at KFC restaurants are conducted by globally approved partner. Additionally, we conduct four surprise audits per year per store.

Food Safety @Pizza Hut

Key food safety initiatives at Pizza Hut include:

- FOSTAC certified staff for each shift, along with adherence to FSSAI requirements
- Food safety audits by Yum! Brands, covering all facets of restaurant operations – from raw materials to processing, serving, handling, and delivery



Audits at Pizza Hut restaurants are conducted by globally approved partner. Additionally, we conduct two surprise audits per year per store.

Food Safety @Costa Coffee

Key food safety initiatives at Costa Coffee include:

- Ensuring that all top leaders are HACCP (Hazard Analysis and Critical Control Points) certified
- HACCP training equips our leaders with essential skills to implement and monitor critical control points in food safety, ensuring compliance with global food safety standards and providing transparency and assurance to our customers

Food Safety @Vaango

Key food safety initiatives at Vaango include:

- FOSTAC training for all top leaders, leading to FSSAI certification which underscores that our leaders are completely aligned with the highest food safety principles
- ISO 22000 certified commissary for Vaango production, reinforcing our unwavering commitment to ensuring the highest food safety standards

Food Safety Certifications

Strict adherence to Standard Operating Procedures (SOPs) to ensure hygiene at our restaurants, while cooking and storage of food items. In addition to these, testing of materials at periodic levels, regular audits and assessments by franchisors, third-party agencies and material sourcing from GFSI-compliant suppliers.

Prioritizing Nutrition

Cognizant of the growing popularity of, and the escalating demand for alternative and nutritious food choices, we continue to expand our offerings to include grilled food options, vegetarian selections, and niche menus catering to the health-conscious consumers. Our innovative all-vegetarian South Indian and North Indian offerings delivered through Vaango and The Food Street are aligned to this focus.

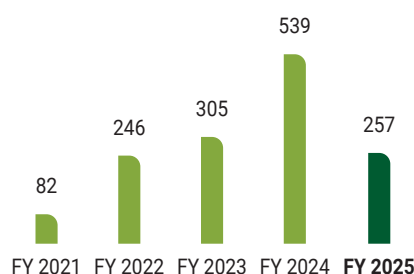
We have in place a dedicated ISO 22000 certified Research and Development (R&D) facility to drive menu innovation through new product development across brands, enabling continuous enhancement and expansion of our offerings.



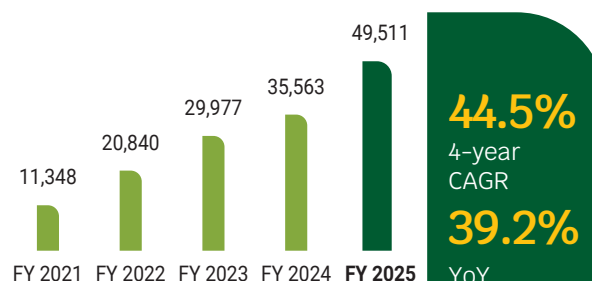
● PERFORMANCE HIGHLIGHTS

Delivering Enhanced Excellence

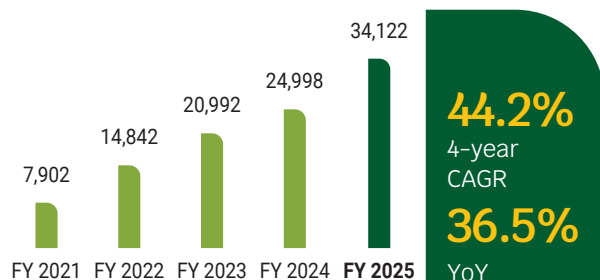
Net New Units



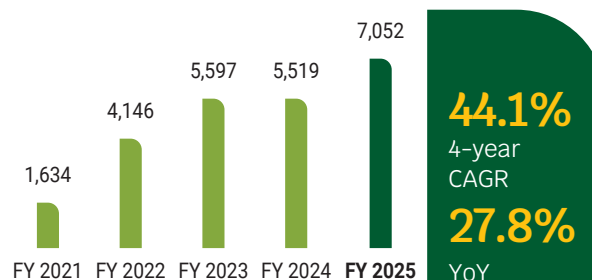
Revenue from Operations (₹ million)



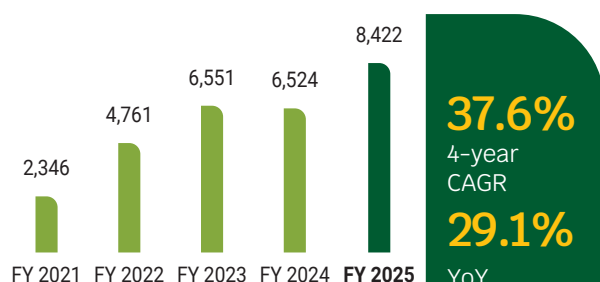
Gross Profit (₹ million)



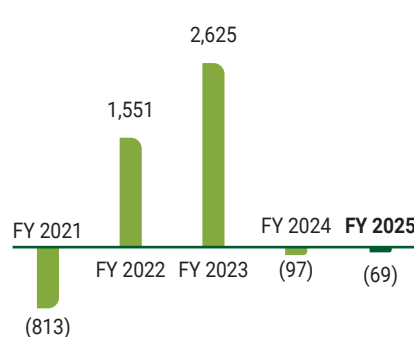
Brand Contribution (₹ million)



EBITDA (Post IND AS) (₹ million)



Profit After Tax (₹ million)



● HUMAN RESOURCES

Investing in People Empowerment

As a people-focused organization, DIL is committed to nurturing an inclusive work culture that promotes excellence and fosters growth. Our human resource (HR) initiatives are designed to empower our employees, who are central to our customer value proposition.

LEARNING & DEVELOPMENT

Employee Trainings through Learning Management System (LMS), Classroom and virtual sessions. We are committed to ensuring our employees have the access to latest work related and personal development trainings. We recognize these as vital for both individual growth and organizational success. Our robust trainings programs are designed to empower our workforce with the skills and knowledge needed to excel, adapt to evolving challenges, and advance their careers. By investing in continuous learning and strategic talent management, we ensure our teams are well-equipped to drive innovation and deliver exceptional performance, fostering a culture of excellence and lifelong learning. At the store level, Brand Trainers and HR Talent Specialists work in close partnership to deliver structured, role-specific training that equips team members with the skills and knowledge needed to consistently uphold our standards of excellence. Each restaurant has a food safety supervisor trained under FOSTAC (Food Safety Training & Certification), an initiative by Food Safety and Standards Authority of India (FSSAI).



NURTURING DIVERSITY

As a responsible organization, we continue to invest proactively in initiatives that promote diversity in the workforce. Our initiatives focus on nurturing gender diversity through women empowerment programs. We also foster an inclusive workplace by providing a healthy work environment for specially abled employees.

4,290

(29% of total headcount i.e. 14,802)
No. of women employees

77

(67 Male & 10 Female)
No. of specially abled employees

(As on March 31, 2025)



FOCUSING ON PEOPLE WELFARE

We are cognizant of the importance of ensuring employee welfare and well-being to cultivate a positive workplace environment. Some of our key initiatives for people welfare were:

1. CAPABILITY DEVELOPMENT

Aligned with our strategic objective of nurturing a competent and agile workforce from within the organization – launched DIL Academy under which two flagship programs DIL Aspire – Store #1 Leader to Area Manager and Area Manager to Market Manager in 2024-25.

2. “DIL ASPIRE” – INTERNAL TALENT ACCELERATION PROGRAM

This 12-month structured development journey focused on building future-ready leaders across two levels. Participants were selected based on business performance and potential, assessed through a 9-box grid framework. The Store No. 1 to Area Manager program equipped frontline leaders with core competencies through classroom sessions, on-the-job learning and mentorship and Live Business Projects.

3. “EDGE” – MARKET MANAGER TO COO PROGRAM

Launched in collaboration with Deloitte and IIM Lucknow, this initiative aimed to prepare Market Managers for enterprise-level leadership. The program focused on strategic leadership, financial stewardship, innovation, and people management, delivered through immersive modules, 2-day on-campus learning at IIM Lucknow, executive mentoring, and enterprise-level projects.

4. COMPLIANCE

To reinforce our commitment to a safe, respectful, and inclusive workplace, mandatory compliance training was conducted for all employees on Health and Safety, Code of Conduct, POSH, Equal Opportunity, and Human Rights.

5. EMPLOYEE GROWTH JOURNEY - STORES

We follow a structured growth path that promotes talent from within. After 12 months and certification in “Leading a Shift”, team members undergo a Board of Review (BOR) and move to Shift Manager. Progression to Assistant Restaurant Manager and Restaurant Manager follows similar steps – each requiring 12 months in role, learning module completion, and multi-department BOR clearance.

KEEPING EMPLOYEES ENGAGED & MOTIVATED

It is our continuous endeavor to enrich our work environment by keeping our employees engaged and motivated to deliver performance excellence. Some of our key initiatives for employee engagement were:

1. CELEBRATING WOMEN’S DAY

In addition to leadership initiatives, focused training programs were rolled out to build essential functional capabilities. These included “Finance and Investment for Women”, conducted as part of Women’s Day celebrations to promote financial awareness and empowerment, and Excel proficiency sessions aimed at strengthening everyday digital skills across roles. As a gesture of appreciation, all leaders and department heads visited stores to recognize the contributions of our women employees and express heartfelt gratitude for their dedication and impact.

2. RSC EVENTS

To strengthen team connection and foster transparency, bi-monthly RSC events were organized where the entire team came together for business updates, organizational announcements, and new joiner introductions. These sessions also included team dance performances, group cheers, engagement activities, and moments of appreciation and gratitude – creating a culture of celebration, belonging, and shared purpose.

3. FAMILY DAY

Our offsite Family Day was a special occasion that brought employees and their loved ones together for a full day of joy and bonding. The event featured engaging activities for kids, games for all age groups, delicious lunch arrangements, and interactive brand stalls that showcased our vibrant work culture. It was a meaningful initiative to celebrate the extended DIL family and reinforce the support system behind every team member.

4. TRAININGS

We ensure learning is relevant and timely for our employees. Consequently, we follow a structured Training Need Identification (TNI) process that aligns individual aspirations with organizational goals. This enables us to deliver targeted training in areas such as product knowledge, process excellence, behavioral skills, and leadership development, empowering employees to perform at their best and grow within their roles.

● BOARD OF DIRECTORS

Leading the Trending Transition



RAVI JAIPURIA

Promoter & Non-Executive Chairman

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

VARUN JAIPURIA

Promoter & Non-Executive Director

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



RAJ GANDHI

Non-Executive Director

He is a Chartered Accountant of the 1980 batch. He also participated in a residential management program on Venture Capital and Private Equity at Harvard Business School. He has a total of 44 years of experience, out of which 32 years are with the current group namely RJ Corp. He is instrumental in formulating Company's strategy towards diversification, expansion, mergers and acquisitions, capex planning, including capital/fund raising. He enjoys long-standing relationships with institutional investors and lenders.

VIRAG JOSHI

Whole-time Director (President & CEO)

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



MANISH DAWAR

Whole-time Director & CFO

He is the Whole-time Director and Chief Financial Officer of the Company. He holds a Bachelor's degree in commerce with Honors from Panjab University, Chandigarh. He is also a member of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India. He has wide experience in various industry domains and geographies across the world. He has worked in various corporates, including Hindustan Unilever Limited, Reebok India, Reckitt Benckiser, Vedanta, DEN and Vodafone India.

DR. GIRISH KUMAR AHUJA**Lead Independent Director**

He is a qualified and practicing chartered accountant for the past 55 years and a member of the Institute of Chartered Accountants of India. He holds a Ph.D. degree from the University of Delhi for his thesis on 'Financial Sector Reforms: Capital Market Efficiency and Portfolio Investment', completed in 2006. He was a professor at the Shri Ram College of Commerce, University of Delhi. He was a member of the task force constituted by the Government of India for redrafting the Income Tax Act. He is appointed on the Board of Unitech by the Hon'ble Supreme Court of India on recommendation of the Ministry of Corporate Affairs, Government of India. He was Independent Director on the Board of State Bank of India for two terms. He is consulted by the Government of India from time to time on direct tax matters.

**RASHMI DHARIWAL****Independent Director**

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

DR. RAVI GUPTA**Independent Director**

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

**PRADEEP KHUSHALCHAND SARDANA****Independent Director**

He holds a Bachelor's degree in mechanical engineering from the Indian Institute of Technology, Delhi. He has about 54 years of experience (40 years in service and over 13 years in consultancy). He is presently the CEO of PM Consulting, a consultancy firm in food, beverages, FMCG and other industries. He also works with some of the tier-1 consulting firms as an advisor. He has previously worked at senior management levels with renowned companies including Polyplex Hydro Group, PepsiCo, Hindustan Lever Limited and Union Carbide and has successfully handling diverse assignments.

PRASHANT PURKER**Independent Director**

He is the former MD & CEO of ICICI Venture. He has over 32 years of diverse experience in Private Equity, Capital Markets, Technology and Banking. He has guided and mentored, as a Director, more than 25 Indian and overseas companies, including both, listed public companies as well as private and unlisted companies. He is a graduate of IIT Kanpur and a rank holder from IIM Ahmedabad.



Corporate Information

BOARD OF DIRECTORS

Non-Executive Chairman

Mr. Ravi Jaipuria

Non-Executive, Non-Independent Directors

Mr. Varun Jaipuria

Mr. Raj Gandhi

Executive/ Whole-time Directors

Mr. Virag Joshi

Mr. Manish Dawar

Non-Executive, Independent Directors

Dr. Girish Kumar Ahuja
(Lead Independent Director)

Dr. Ravi Gupta

Ms. Rashmi Dhariwal

Mr. Pradeep Khushalchand Sardana

Mr. Prashant Purker

President & Chief Executive Officer

Mr. Virag Joshi

Chief Financial Officer

Mr. Manish Dawar

Company Secretary & Compliance Officer

Mr. Pankaj Virmani

Joint Statutory Auditors

Walker Chandiok & Co LLP

Chartered Accountants,
New Delhi

O P Bagla & Co LLP

Chartered Accountants,
New Delhi

Registered Office

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

Corporate Office

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

Registrar and Share Transfer Agent

KFin Technologies Limited

Selenium Tower B, Plot Nos. 31 & 32,
Gachibowli, Financial District, Nanakramguda,
Serilingampally Mandal, Hyderabad-500 032
Toll Free No.: 1800 309 4001

Email: einward.ris@kfintech.com

Website: www.kfintech.com

SEBI Registration No.: INR000000221

Bankers

Axis Bank Limited

HDFC Bank Limited

IndusInd Bank Limited

ICICI Bank Limited

RBL Bank Limited

BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting the 34th (Thirty Fourth) Board's Report on the business and operations of your Company along with the Audited Financial Statements for the Financial Year ended March 31, 2025.

FINANCIAL PERFORMANCE

The financial performance of your Company for the Financial Year ended March 31, 2025 is summarized below:

(₹ in million)

Particulars	Standalone		Consolidated	
	Year Ended 31-Mar-25	Year Ended 31-Mar-24	Year Ended 31-Mar-25	Year Ended 31-Mar-24
Sales & other Income	33,992.16	31,536.85	49,880.41	35,886.66
Profit before Interest, Depreciation, Impairment & Tax	6,244.74	5,993.57	8,421.98	6,523.62
Less: Finance Cost	2,214.10	1,720.39	2,648.30	1,869.33
Less: Other Income	498.83	374.63	369.89	323.49
Less: Depreciation & Impairment	4,259.14	3,412.62	5,923.29	3,906.98
Profit before exceptional items and tax	270.33	1,235.19	127.88	176.64
Less: Exceptional item (expense)/ income	-	1,160.09	-	139.88
Profit before Tax	270.33	75.10	127.88	36.76
Less: Total tax expenses	33.14	138.47	196.88	133.28
Profit/ (Loss) for the Year	237.19	(63.37)	(69.00)	(96.52)
Add: Other Comprehensive income	(4.00)	(18.30)	685.33	408.67
Total comprehensive income for the year	233.19	(81.67)	616.33	312.15
Total comprehensive income for the year attributable to:				
Owners of the Company	233.19	(81.67)	465.96	734.01
Non-controlling interests	-	-	150.37	(421.86)

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

STATE OF THE COMPANY'S AFFAIRS

The Company is advancing with a clearly defined strategy focused on scale, execution, and portfolio depth. With growing penetration across India, the Company is well-placed to capture structural growth in the organized food service sector.

The QSR landscape is being reshaped by rising consumer demand for convenience, expanding discretionary spending in Tier II and III cities, and the growing popularity of affordable, branded dining formats. A growing base of working women, especially in urban and semi-urban centres, is also contributing to increased demand for quick, reliable, and hygienic meal options outside the home. The Company's road map is anchored in expanding its store network, strengthening its multi-brand portfolio, and enhancing operational efficiency across formats and geographies. The Company continues to deepen its presence through delivery-optimized formats and smaller-sized stores that are

capital-efficient and tailored for high-density urban clusters and transit locations. Strategic partnerships in high-footfall zones such as malls, airports, and multiplexes further support brand visibility and accessibility.

During the year, the Company broadened its portfolio by securing exclusive franchise rights for three modern QSR brands: 'Tealive', 'New York Fries', and 'Sanook Kitchen' – targeting youth-driven categories and expanding its offerings across multiple consumption occasions. These additions are aligned with the Company's "Food on the Go" strategy, enhancing its ability to cater to fast-evolving consumer lifestyles centred around convenience, mobility, and impulse dining. In parallel, the Company continues to invest in digital transformation to enhance customer engagement, localise menus to regional tastes, and grow its footprint in institutional formats such as airports, food courts, and transit hubs.

Subsequent to the end of the Financial Year 2024-25, the Company has entered into a Share Purchase Agreement

with Sky Gate Hospitality Private Limited ("**Sky Gate**"), its Promoters/ Founders and Selling Shareholders of Sky Gate and executed other transaction documents (collectively "Transaction Documents") to acquire ~ 80.72% equity stake, on fully diluted basis, in Sky Gate along with its subsidiaries for consideration other than cash, being swap of equity shares of the Company. The proposed acquisition is subject to the terms and conditions mutually agreed in the Transaction Documents and fulfillment of customary conditions precedent. Upon completion of the above transaction, Sky Gate will become a subsidiary of the Company. This strategic acquisition brings three well-established Indian cuisine brands- 'Biryani By Kilo', 'Goila Butter Chicken', and 'The Bhojan' into the Company's growing portfolio. Sky Gate, founded in 2015, operates over 100 outlets across 40+ cities in both dine-in and cloud kitchen formats and is amongst the first ones to introduce the 'handi biryani' concept and deliver freshly prepared biryani. This acquisition will significantly strengthen the Company's presence in the Indian cuisine segment, enhanced portfolio diversification, and advance its 'House of Brands' strategy, reinforcing the Company's position as one of the leading player in the Indian QSR industry.

With a balanced portfolio of global brands and innovative Indian concepts, a strong operational foundation, and a scalable business model, the Company is well-positioned to capitalise on opportunities within India's fast-evolving food service landscape and strengthen its presence in high-potential international markets.

DEPOSITS

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

TRANSFER TO RESERVES

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

CHANGE IN THE NATURE OF BUSINESS, IF ANY

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

DIVIDEND AND DIVIDEND DISTRIBUTION POLICY

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

SHARE CAPITAL

During the year under review, the issued, subscribed and paid-up equity share capital of the Company has increased from ₹ 120.59 crore comprising 1,20,58,58,878 equity shares of face value of ₹ 1/- each to ₹ 120.63 crore comprising 1,20,62,66,378 equity shares of the face value of ₹ 1/- each pursuant to allotment of 4,07,500 equity shares under the Employees Stock Option Scheme 2021 ("**ESOP Scheme 2021**").

Subsequent to the end of the Financial Year 2024-25, the Company has allotted 19,52,500 equity shares on May 15, 2025 under the ESOP Scheme 2021, pursuant to which the issued, subscribed and paid-up equity share capital of the Company has increased to ₹ 120.82 crore comprising 1,20,82,18,878 equity shares of the face value of ₹ 1/- each.

EMPLOYEES STOCK OPTION SCHEMES

At the end of the Financial Year under review, the Company has one Employee Stock Option Scheme viz. ESOP Scheme 2021.

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

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

HOLDING COMPANY

RJ Corp Limited continued to be the holding company and held 59.26% of the paid-up equity share capital of the Company as of March 31, 2025. The Promoter/ Promoter Group, including RJ Corp Limited, held 62.72% of the paid-up equity share capital of the Company as of March 31, 2025.

SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND CONSOLIDATED FINANCIAL STATEMENTS

During the year under review, the Company and PVR INOX Limited ("**PVR INOX**") have entered into a Shareholders' Agreement dated May 14, 2024, *inter-alia* to undertake business relating to development and operation of food

courts situated within shopping malls in India. For this purpose, a company namely Devyani PVR INOX Private Limited ("**Devyani PVR INOX**") was incorporated on July 26, 2024. The Company and PVR INOX hold equity share capital in the ratio of 51:49 in Devyani PVR INOX.

As on March 31, 2025, your Company has following subsidiaries:

- Devyani International (Nepal) Private Limited, wholly-owned subsidiary;
- RV Enterprizes Pte. Ltd., subsidiary;
 - o Devyani International (Nigeria) Limited, step-down subsidiary;
- Devyani RK Private Limited, subsidiary;
- Devyani International DMCC, subsidiary;
 - o White Snow Company Limited, step-down subsidiary;
 - o Blackbriar Co., Ltd., step-down subsidiary;
 - o Yellow Palm Co., Ltd., step-down subsidiary;
 - o Restaurants Development Co., Ltd., step-down subsidiary; and
- Devyani PVR INOX Private Limited, subsidiary (w.e.f. 26.07.2024).

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

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

Pursuant to the provisions of Section 136 of the Act, Audited Financial Statements of the Company, including Consolidated Financial Statements, other documents required to be attached thereto and Financial Statements of each of the subsidiaries, are available on the website of the Company and may be accessed at <https://dil-rjcorp.com/dil/financial-information/>. Financial Statements of the aforesaid subsidiary companies are also kept open for inspection by the Members at the Registered Office of

the Company on all working days up to the date of Annual General Meeting ("**AGM**") between 11:00 A.M. to 02:00 P.M. and also during the AGM as required under Section 136 of the Act. Any Member desirous of obtaining a copy of the said Financial Statements may write to the Company at its Registered Office or Corporate Office.

MATERIAL UNLISTED SUBSIDIARY(IES)

In terms of the provisions of the SEBI Listing Regulations, your Company has a 'Policy for Determination of Material Subsidiary and Governance of Subsidiaries'. During the year under review, the Board of Directors have approved certain amendments to the Policy in compliance to the provisions of the SEBI Listing Regulations and the same is available on website of the Company i.e. <https://www.dil-rjcorp.com/wp-content/uploads/2021/06/Policy-on-Material-Subsidiary.pdf>.

Based on the Consolidated Financial Statements as on March 31, 2025, your Company has two material unlisted subsidiaries i.e. Devyani International DMCC and Restaurants Development Co., Ltd.

RELATED PARTY TRANSACTIONS

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

All contracts/ arrangement/ transactions, as defined in Section 188 of the Act, entered into by the Company during the Financial Year 2024-25 with related parties were in the ordinary course of business and on arm's length basis. Further, the Company has not entered into material contracts/ arrangement/ transactions with related parties in terms of the provisions of the Act read with Rules made thereunder. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable for the Financial Year 2024-25 and hence, does not form part of this report.

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

PARTICULARS OF LOANS, GUARANTEES, SECURITIES AND INVESTMENTS

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

DIRECTORS

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

Considering knowledge, acumen, expertise, experience (including the proficiency), skills, valuable contribution to the deliberations at the meetings of the Board/ Committees, and basis performance evaluation and on the recommendations of Nomination and Remuneration Committee, the Board of Directors at its meeting held on February 2, 2024, re-appointed Dr. Girish Kumar Ahuja and Mr. Pradeep Khushalchand Sardana, as Independent Directors of the Company to hold office for a second term of up to 5 (Five) consecutive years w.e.f. April 21, 2024, and the appointments were duly approved by the Shareholders of the Company at their 33rd AGM held on July 5, 2024.

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, at its meeting held on February 11, 2025, designated Dr. Girish Kumar Ahuja as Lead Independent Director of the Company, inter-alia with the following responsibilities:

- i) To hold meetings of the Independent Directors as and when required;
- ii) To call and preside over all meetings of Independent Directors and providing candid feedback to Chairperson/ management;
- iii) To facilitate the role of intermediary among the Chairman of the Board and the Independent Directors; and
- iv) To perform such other duties as may be delegated to

Lead Independent Director by the Board/Independent Directors.

Further, the Board of Directors, on the recommendation of Nomination and Remuneration Committee, at its meeting held on May 23, 2025, re-appointed Mr. Virag Joshi (DIN: 01821240) as a Whole-time Director of the Company, designated as 'President & Chief Executive Officer' of the Company, liable to retire by rotation, for a period of up to 3 (Three) years w.e.f. January 1, 2026 and the re-appointment is subject to the approval of the Shareholders of the Company at the ensuing AGM.

In compliance with the provisions of Section 152 of the Act and in terms of the Articles of Association of the Company, Mr. Ravi Jaipuria (DIN: 00003668) and Mr. Virag Joshi (DIN: 01821240), Directors, are liable to retire by rotation at the ensuing AGM and being eligible, have offered themselves for re-appointment. The resolution(s) seeking members' approval for their re-appointment form part of the Notice of 34th AGM. The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, recommends their re-appointment.

Brief resume and other details of the Directors seeking re-appointment at the ensuing AGM as stipulated under Secretarial Standard-2 issued by the Council of the Institute of Company Secretaries of India and Regulation 36 of the SEBI Listing Regulations, are separately disclosed in the Notice of 34th AGM.

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

KEY MANAGERIAL PERSONNEL

During the year under review, there was no change in Key Managerial Personnel of the Company.

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

CONFIRMATION BY DIRECTORS REGARDING DIRECTORSHIP/ COMMITTEE POSITIONS

Based on the disclosures received, none of the Directors on the Board holds directorships in more than ten public companies and none of the Directors served as an Independent Director in more than seven listed entities as on March 31, 2025. Further, no Whole-time Director served as an Independent

Director in any other listed company. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2025, have been made by the Directors and have been reported in the Corporate Governance Report and form part of the Annual Report.

DECLARATION BY INDEPENDENT DIRECTORS

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

CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE

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

BOARD MEETINGS

The number of meetings of the Board including composition are set-out in the Corporate Governance Report which forms part of this report. The intervening gap between the meetings was within the period prescribed under the provisions of Section 173 of the Act and the SEBI Listing Regulations.

BOARD COMMITTEES

The Board has constituted an Audit, Risk Management and Ethics Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, CSR & ESG Committee, in terms of the requirements of the Companies Act, 2013 read with the Rules made thereunder and/ or the SEBI Listing Regulations. The number of meetings of the Committees of the Board including composition are set-out in the Corporate Governance Report which forms part of this

report. The intervening gap between the meetings was within the period prescribed under the provisions of the SEBI Listing Regulations.

BOARD EVALUATION

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

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

Further, in compliance with Schedule IV to the Act and Regulation 25(4) of the SEBI Listing Regulations, Independent Directors have also evaluated the performance of Non-Independent Directors, Chairman and Board as a whole, at a separate meeting of Independent Directors held on February 11, 2025.

REMUNERATION POLICY

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

REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES

The information required to be disclosed in the Board's Report pursuant to Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is attached to this report as **Annexure – A**.

A statement containing particulars of top 10 employees and particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as a separate Annexure forming part of this report. However, in terms of Section 136(1) of the Act, the Annual Report is being sent to the Members, excluding the aforesaid Annexure. The said Statement is also open for inspection. Any Member interested in obtaining

a copy of the same may write to the Company Secretary at **companysecretary@dil-rjcorp.com**. None of the employees listed in the said Annexure are related to any Director of the Company.

STATUTORY AUDITORS AND AUDITORS' REPORTS

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

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

Considering satisfactory performance of Walker Chandiok & Co LLP, Chartered Accountants, the Board of Directors, at its meeting held on May 23, 2025, on the recommendation of the Audit, Risk Management and Ethics Committee, have recommended the re-appointment of Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration Number: 001076N/N500013) as Joint Statutory Auditors of the Company subject to approval of the members, for a second term of up to 5 (Five) consecutive years to hold office from the conclusion of ensuing AGM till the conclusion of 39th (Thirty Ninth) AGM of the Company to be held in the year 2030. The resolution seeking members' approval for their re-appointment form part of the Notice of 34th AGM. The Company has received their written consent along with a certificate that they satisfy the criteria provided under Section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder.

The Joint Statutory Auditors have confirmed that they are not disqualified from continuing as Statutory Auditors of the Company and that they hold a valid certificate issued by the Peer Review Board of Institute of Chartered Accountants of India.

The Reports of Joint Statutory Auditors on the Standalone and Consolidated Financial Statements for the Financial Year 2024-25 do not contain any qualification, reservation, adverse remarks or disclaimer and form part of the Annual Report.

COST AUDIT & COST RECORDS

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

Financial Year 2024-25.

SECRETARIAL AUDITORS

The Board of Directors on the recommendations of the Audit, Risk Management and Ethics Committee had appointed M/s. Sanjay Grover & Associates, Company Secretaries to conduct Secretarial Audit of your Company for the Financial Year 2024-25. The Secretarial Audit Report for the Financial Year ended March 31, 2025 is attached to this report as **Annexure - B**. The Secretarial Audit Report does not contain any qualification, reservation, adverse remarks or disclaimers.

The Company has no material unlisted subsidiaries incorporated in India which need to undertake Secretarial Audit, in terms of Regulation 24A of the SEBI Listing Regulations.

Further, pursuant to the provisions of Section 204 of the Act and Regulation 24A of the SEBI Listing Regulations, and subject to approval of the members at the ensuing AGM of the Company, the Board of Directors at its meeting held on May 23, 2025, on recommendation of the Audit, Risk Management and Ethics Committee, have appointed M/s. Sanjay Grover & Associates, Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration Number: P2001DE052900) as Secretarial Auditors of the Company for a term of up to 5(Five) consecutive years to hold office from the conclusion of ensuing AGM till the conclusion of 39th (Thirty Ninth) AGM of the Company to be held in the Year 2030.

M/s. Sanjay Grover & Associates have given their consent to act as Secretarial Auditors of the Company. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and the SEBI Listing Regulations.

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

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

At the beginning of the year under review no complaint was pending with the Committee and during the year thirteen

complaint(s) were received. The Committee disposed off eight complaints and five complaints were pending at the end of the Financial Year 2024-25. Subsequent to the end of the Financial Year 2024-25, four more complaints were disposed off.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

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

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

RISK MANAGEMENT

Pursuant to the provisions of Regulation 21 of the SEBI Listing Regulations, the top 1,000 listed entities, determined on the basis of market capitalization, shall constitute a Risk Management Committee. The Audit, Risk Management and Ethics Committee of the Board of Directors also performs the role of Risk Management Committee and *inter-alia* monitors and reviews the risk management plan, risk mitigation measures, cyber security and such other functions as per the terms of reference and as may be assigned by the Board from time to time.

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

INTERNAL FINANCIAL CONTROLS

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

CORPORATE SOCIAL RESPONSIBILITY

Your Company has a Corporate Social Responsibility (CSR) Policy which is available on the Company's website at <https://www.dil-rjcorp.com/wp-content/uploads/2022/12/>

Corporate-Social-Responsibility-Policy.pdf. In terms of Section 135 of the Act, a CSR Committee has been constituted.

Further, in order to have increased focus, experts' advice and governance structure in place for Environmental, Social and Governance (ESG) initiatives, the CSR Committee has been assigned the additional role of ESG initiatives for the Company. Accordingly, the Board of Directors at its meeting held on August 5, 2024, changed the nomenclature of the CSR Committee to 'CSR and ESG Committee' and modified the terms of reference of the Committee to include the following:

- (i) To approve the Company's Environmental, Social and Governance (ESG) strategy including related targets and incentives;
- (ii) To provide oversight of the execution of the ESG Strategy and the Company's progress on its ESG commitments and targets;
- (iii) To provide oversight of the key policies and programs required to implement the ESG Strategy;
- (iv) To provide advice and direction to the Company's management on implementation of the Company's ESG Strategy; and
- (v) To identify opportunities and risks to the Company's operations, its reputation and its corporate responsibility.

Annual Report on CSR activities for the Financial Year 2024-25 as required under Section 134 and 135 of the Act read with Rules made thereunder is attached to this report as **Annexure – C**.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- (i) in the preparation of the annual accounts for the Financial Year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at March 31, 2025 and of the Profit of the Company for the period;
- (iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) they have prepared the annual accounts on a going concern basis;

- (v) they have laid down proper internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

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

OTHER INFORMATION

MANAGEMENT DISCUSSION & ANALYSIS REPORT

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

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Business Responsibility and Sustainability Report for the Financial Year 2024-25 describing the initiatives taken by the Company from an Environment, Social and Governance perspective as stipulated under Regulation 34 of the SEBI Listing Regulations read with Circulars issued by SEBI, forms part of the Annual Report.

CORPORATE GOVERNANCE REPORT

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

LISTING

The Equity Shares of the Company are listed on National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**") having nation-wide trading terminals. Annual Listing Fee for the Financial Year 2025-26 has been paid to NSE and BSE.

ANNUAL RETURN

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

CAUTIONARY STATEMENT

Statements in the Board's Report and the Management Discussion & Analysis Report describing the Company's objectives, expectations or forecasts may be forward looking within the meaning of applicable laws and regulations. Actual results may differ from those expressed in the statement.

REPORTING OF FRAUD BY STATUTORY AUDITORS

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

SECRETARIAL STANDARDS

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS

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

GENERAL

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

1. Issue of equity shares with differential voting rights as to dividend, voting or otherwise.
2. The Whole-time Directors of the Company do not receive any remuneration or commission from any of its subsidiaries.
3. Issue of Sweat Equity Shares.
4. No application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 as at the end of the Financial Year 2024-25.
5. No instance of one-time settlement with any bank or financial institution.
6. No material changes and commitments have occurred after the closure of the Financial Year 2024-25 till the

date of this Report, which would affect the financial position of your Company.

ACKNOWLEDGEMENTS

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

Your Directors wish to place on record their appreciation for the sincere services rendered by employees of the Company at all levels. Your Directors also wish to place on record their appreciation for the valuable co-operation and support received from the various Government Authorities,

Banks/ Financial Institutions and other stakeholders such as members, customers and suppliers, among others. Your Directors also commend the continuing commitment and dedication of employees at all levels, which has been critical for the Company's success. Your Directors look forward to their continued support in future.

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

Ravi Jaipuria

Chairman

DIN: 00003668

Place: Gurugram

Date: May 23, 2025

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

- A. Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2024-25 and the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2024-25**

S. No	Name of Director(s)/ KMP(s) and designation	Remuneration of Director(s)/ KMP(s) for Financial Year 2024-25 (₹ in Million)	% increase in Remuneration in Financial Year 2025	Ratio of Remuneration of Director to Median ¹ Remuneration of employees
1	Mr. Virag Joshi Whole-time Director (President & Chief Executive Officer)	48.50	10.00	164.57
2	Mr. Manish Dawar Whole-time Director & Chief Financial Officer	47.56	10.00	161.40
3	Mr. Rahul Suresh Shinde Whole-time Director [^]	1.45	Not Comparable*	Not Comparable*
4	Mr. Pankaj Virmani Company Secretary & Compliance Officer	7.24	14.70	-
5	Dr. Girish Kumar Ahuja** Non-executive & Lead Independent Director	0.80	(20.00)	2.71
6	Dr. Ravi Gupta** Non-executive Independent Director	1.50	(6.25)	5.09
7	Ms. Rashmi Dhariwal** Non-executive Independent Director	1.50	(16.67)	5.09
8	Mr. Pradeep Khushalchand Sardana** Non-executive Independent Director	0.40	0.00	1.36
9	Mr. Prashant Purker** Non-executive Independent Director	0.40	(20.00)	1.36

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

^{*} Director for part of the year. Hence, % increase in remuneration and ratio of remuneration to median is not comparable.

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

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

- B. The percentage increase/decrease in the median remuneration of employees in the financial year**

There was increase of 29% in the median remuneration of full-time employees (excluding Remuneration of Directors and KMPs) in Financial Year ended on March 31, 2025.

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

Permanent employees on the rolls of the Company as on March 31, 2025 were 14,802. The said number of employees includes both full time & part time employees.

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

The average increase in the salaries of employees other than Managerial Personnel was ~ 9%. The above table contain the details of remuneration paid to the managerial personnel. The remuneration paid to managerial personnel is basis prevailing market trends, business results delivery objectives and overall responsibility matrix and the same is in line with the resolutions approved by the Board of Directors and/ or Shareholders.

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

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

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

Place: Gurugram
Date: May 23, 2025

Ravi Jaipuria
Chairman
DIN: 00003668

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

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

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

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

WE REPORT THAT

- a) Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- c) We have not verified the correctness and appropriateness of the financial statements of the Company.
- d) Wherever required, we have obtained the management representation about the compliances of laws, rules and regulations and happening of events, etc.
- e) The compliance of the provisions of the Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
- f) The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 ("**Audit Period**") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, wherever applicable;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the Audit Period);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

- (e) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021 (Not applicable to the Company during the Audit Period);
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the Audit Period);
- (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period); and
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

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

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines, to the extent applicable. However, during the period under review, BSE Limited (BSE) and National Stock Exchange of India Limited ('NSE') have imposed penalties for alleged delayed compliance with Regulation 17(1A) of the SEBI Listing Regulations, which requires shareholders' approval for the re-appointment of Mr. Pradeep Khushalchand Sardana, a Non-Executive Director who attained the age of seventy-five years on June 30, 2024 and the Company has obtained shareholder approval through the passing of a Special Resolution on July 5, 2024. The Company has duly deposited the fine under protest with both BSE and NSE.

The Company is engaged in the business of developing, managing and operating quick services restaurants for brands – Pizza Hut, KFC, Costa Coffee and Vaango. In addition, the Company is the sole franchisee for Costa Coffee, Tealive, New York Fries and Sanook Kitchen in India. As informed by the management, the Food Safety & Standards Act, 2006

and Rules made thereunder are specifically applicable to the Company. On the basis of management representation, recording in the minutes of Board of Directors and our check on test basis, we are of the view that the Company has ensured the compliance of laws specifically applicable to it.

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

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

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

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

We also report that the Company executed a shareholders' agreement with PVR INOX Limited on May 14, 2024 for establishing a new company for development and operation of food courts situated within shopping malls in India and accordingly, a company namely 'Devyani PVR INOX Private Limited' was incorporated as a subsidiary of the Company on July 26, 2024

For Sanjay Grover & Associates

Companies Secretaries

Firm Registration No.: P2001DE052900

Peer Review Certificate No.: 6311/2024

Kapil Dev Taneja

Partner

Place: New Delhi

Date: May 23, 2025

Mem. No. F4019; CP No. 22944

UDIN: F004019G000416992

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

1. Brief outline on CSR Policy of the Company:

The Company has in place a Corporate Social Responsibility Policy and the same is available on the website of the Company i.e. <https://www.dil-rjcorp.com/wp-content/uploads/2022/12/Corporate-Social-Responsibility-Policy.pdf>. Any expenditure on apprenticeship training towards National Apprenticeship Promotion Scheme (NAPS) as per the Apprentices Act, 1961, made over and above the minimum threshold of 2.5% can be considered as a CSR initiative. During the Financial Year 2024-25, the Company has spent ₹ 23.32 million on Skill Development for enhancing vocational skills by directly engaging apprentices under the Apprentices Act, 1961 which is over and above the minimum mandate under the Apprentices Act, 1961 read with NAPS. Hence, the same qualifies as CSR.

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

2. Composition of the CSR and ESG Committee:

S. No.	Name of Director	Designation/ Nature of Directorship	Number of meeting(s) of CSR and ESG Committee held during the FY 2024-25	Number of meeting(s) of CSR and ESG Committee attended during the FY 2024-25
1	Dr. Ravi Gupta*	Chairman (Independent Director)	2	2
2	Dr. Naresh Trehan®	Chairman (Independent Director)	-	-
3	Mr. Varun Jaipuria	Member (Non-Executive Director)	2	1
4	Mr. Virag Joshi	Member (Executive Director)	2	2

* Dr. Ravi Gupta, Independent Director, was appointed as Member of the Committee and was also designated as Chairman of the Committee w.e.f. April 23, 2024.

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

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

- Composition of CSR and ESG Committee
<https://dil-rjcorp.com/wp-content/uploads/2024/08/composition-of-committees.pdf>
- CSR Policy:
<https://www.dil-rjcorp.com/wp-content/uploads/2022/12/Corporate-Social-Responsibility-Policy.pdf>
- CSR Projects approved by the Board:
<https://dil-rjcorp.com/wp-content/uploads/2024/05/csr-projects-fy-23-24.pdf>

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

5. (a) Average net profit of the Company as per Section 135(5): ₹ 1,165.85 million
- (b) Two percent of average net profit of the Company as per Section 135(5): ₹ 23.32 million

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

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

(e) Total CSR obligation for the Financial Year [(b)+(c)-(d)]: ₹ 23.32 million

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 23.32 million

(b) Amount spent in Administrative Overheads: Nil

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

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 23.32 million

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

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		2Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
23.32 million	NA	NA	NA	NA	NA

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

S. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per Section 135(5)	23.32 million
(ii)	Total amount spent for the Financial Year	23.32 million
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NA
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

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

S. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under Section 135(6) (in ₹)	Balance Amount in Unspent CSR Account under Section 135(6) (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to Section 135(5), if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	FY 2021-22	NA	NA	NA	NA	NA	NA	NA
2	FY 2022-23	NA	NA	NA	NA	NA	NA	NA
3	FY 2023-24	NA	NA	NA	NA	NA	NA	NA

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

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

Place: Gurugram
Date: May 23, 2025

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

Ravi Gupta
Chairman - CSR and ESG
Committee
DIN: 00023487

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

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

A. Conservation of Energy:

i) Steps taken for conservation of energy	<ul style="list-style-type: none"> • Renewable Energy: In addition to our internal efforts to reduce emissions, we are actively exploring opportunities to offset our carbon footprint through strategic investments in carbon offset projects. This includes initiatives such as the installation of solar roof systems, which help replace fossil fuel-based energy with renewable alternatives. These projects support our transition to a low-carbon future and reinforce our long-term sustainability goals. • Energy-efficient Operations: We have implemented a range of energy-saving measures across our restaurants to reduce our environmental impact. These include upgrading to LED lighting, optimizing HVAC systems, and investing in energy-efficient kitchen equipment. Together, these improvements reduce our overall energy consumption and contribute to lowering greenhouse gas emissions. • Transportation Optimization: We continuously evaluate and optimize our transportation and logistics operations to minimize emissions associated with the movement of goods and materials. Our efforts include exploring alternative fuel options, optimizing delivery routes, and investing in fuel-efficient vehicles where feasible. These initiatives are part of our broader commitment to reducing our carbon footprint and enhancing operational sustainability.
ii) Steps taken by the Company for utilizing alternate sources of energy	The Company has taken proactive steps to embrace renewable energy and reduce reliance on fossil fuels. Furthermore, leveraging our existing infrastructure, we maintain a robust capacity of 424 KW, reaffirming our commitment to reducing our carbon footprint and fostering a greener future.
ii) Capital investment on energy conservation - equipment	

B. Technology Absorption

i) Efforts made towards technology absorption	<p>The Company is committed to leveraging technology to transform every dimension of its business. Strategic investment in technology infrastructure is a core component of our commitment to delivering a seamless and enhanced customer experience.</p> <p>To enable data-driven analytics and informed decision-making, the Company has implemented a scalable, advanced cloud data warehouse complemented by a robust Business Intelligence platform. In Business Development, digital project management tools are being adopted to streamline planning and execution.</p>
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	In the areas of Customer Service and Restaurant Operations, the Company is actively deploying Self-Ordering Kiosks (SOKs), digital menu boards, and advanced kitchen planning tools to improve operational efficiency and guest satisfaction. Additionally, the Company is exploring the use of Artificial Intelligence (AI) to enhance forecast accuracy and drive continuous improvement across our operations.
ii) Benefits derived like product improvement, cost reduction, product development or import substitution	Self-Ordering Kiosks (SOKs) streamline the ordering process and improve service efficiency. Additionally, the adoption of a cloud-based data warehouse ensures seamless access to real-time information, enabling smarter, data-driven decision-making across our operations
iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	Not Applicable
(a) Details of technology imported;	
(b) Year of import;	
(c) Whether the technology been fully absorbed; and	
(d) If not fully absorbed, areas where absorption has not taken place and the reasons thereof.	
iv) Expenditure incurred on Research and Development.	Not Applicable

C. Foreign Exchange Earnings & Outgo:

(₹ in million)		
Particulars	Year Ended 31-Mar-25	Year Ended 31-Mar-24
Earnings in foreign currency	664.13	224.82
Outgo in foreign currency:		
(a) Value of Imports (CIF)		
Capital Goods	90.75	170.21
Stores, Spares, Raw Material & Trading goods	0.25	13.38
(b) Expenditure in foreign currency		
Royalty & Other Fee	118.66	100.77
Travelling & Others	4.81	23.98
Investment in subsidiary	1.72	3,429.64

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

Place: Gurugram
Date: May 23, 2025

Ravi Jaipuria
Chairman
DIN: 00003668

CORPORATE GOVERNANCE REPORT

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

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

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

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

- (a) Engaging a diverse and highly professional, experienced and competent Board of Directors (including Lead Independent Director), with versatile expertise in industry, finance, management and law.
- (b) Deploying well defined governance structures that establish checks and balances and delegates decision making to appropriate levels in the organization.
- (c) Adoption and implementation of fair, transparent and robust systems, processes, policies and procedures.
- (d) Making timely and requisite disclosures for dissemination of corporate, financial and operational information to all its stakeholders.

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

CORPORATE GOVERNANCE PRACTICES

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

- Securities related filings with Stock Exchanges are circulated/ placed before the Company's Board of Directors.
- The Company has following Board Committees: Audit, Risk Management and Ethics Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, CSR and ESG Committee, Share Allotment Committee and Investment and Borrowing Committee.
- The Company has appointed Lead Independent Director.
- The Company also undergoes Secretarial Audit conducted by an independent firm of Practicing Company Secretaries. The Secretarial Audit Report is placed before the Board and forms part of the Annual Report.
- Observance and adherence of all applicable Laws including Secretarial Standards - 1 & 2 issued by the Institute of Company Secretaries of India.

GOVERNANCE POLICIES

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

- Code of Conduct for Board of Directors and the Employees (including Senior Management Personnel);
- Code of Conduct for Prohibition of Insider Trading;
- Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information;
- Policy on Related Party Transactions;

- Corporate Social Responsibility Policy;
- Policy for Determination of Material Subsidiary and Governance of Subsidiaries;
- Policy for Determination of Materiality of Events/ Information;
- Remuneration Policy for the Directors, Key Managerial Personnel (KMP), Members of Senior Management and other Employees;
- Vigil Mechanism Policy;
- Policy for Preservation of Documents;
- Policy on Diversity of the Board of Directors;
- Risk Management Policy;
- Dividend Distribution Policy;
- Archival Policy;
- Go Green Guidelines;
- Anti-Bribery Policy;
- Policy on Prevention of Sexual Harassment (POSH) at Workplace;
- Customer Grievance Redressal Policy;
- Environment and Waste Management Policy;
- Environmental, Social and Governance (ESG) Policy;
- Health & Safety Policy;
- Human Rights and Equal Opportunity Policy;
- Responsible Marketing Policy;
- Shareholders' Rights Policy;
- Stakeholders' Engagement Policy;
- Supplier Code of Conduct; and
- Sustainable Sourcing Policy.

BOARD OF DIRECTORS

As at March 31, 2025, 5 (Five) out of 10 (Ten) Directors on the Board were Independent Directors. At DIL, it is our belief that a competent and diversified Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality/ standards of governance. The Board's actions and decisions are aligned with the

Company's interests and objectives. The Board critically evaluates the Company's strategic direction, management policies and their effectiveness.

The composition of the Board of the Company as at March 31, 2025 was as under:

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

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

^ During the financial year 2024-25, the Board has designated Dr. Girish Kumar Ahuja as Lead Independent Director of the Company.

INTER-SE RELATIONSHIP AMONGST DIRECTORS

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

CORE SKILLS/ EXPERTISE/ COMPETENCIES AVAILABLE WITH THE BOARD

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

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

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

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

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

SELECTION OF INDEPENDENT DIRECTORS

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

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

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

LEAD INDEPENDENT DIRECTOR

Lead Independent Director holds vital significance within the Board structure. Lead Independent Director provides leadership to the Independent Directors, liaises on behalf of the Independent Directors and ensures the Board's effectiveness in maintaining high-quality governance of the organization and effective functioning of the Board.

During the Financial Year 2024-25, as recommended by the Nomination and Remuneration Committee, the Board of Directors of the Company has designated Dr. Girish Kumar Ahuja as the Lead Independent Director *inter-alia* with the following responsibilities:

- To hold meetings of the Independent Directors as and when required;
- To call and preside over all meetings of Independent Directors and providing candid feedback to Chairperson/ management;
- To facilitate the role of intermediary among the Chairman of the Board and the Independent Directors; and

- To perform such other duties as may be delegated to Lead Independent Director by the Board/ Independent Directors.

INDEPENDENT DIRECTORS' INDUCTION AND FAMILIARIZATION

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

BOARD EVALUATION

In compliance to the provisions of the Act and the SEBI Listing Regulations, the Board of Directors of the Company ensures formation, review and monitoring of an effective evaluation framework for evaluation of Directors including Chairman of the Board, Board as a whole and the Committees thereof. The Board of Directors have carried out the evaluation for the Financial Year ended March 31, 2025.

INTERNAL AUDIT

As recommended by the Audit, Risk Management and Ethics Committee, the Board of Directors at its meeting held on May 14, 2024 appointed M/s. VGG & Co., Chartered Accountants (Firm Registration Number: 031985N), as Internal Auditors of the Company for the Financial Year 2024-25 to conduct internal audit of the Company. Their reports are submitted to the Management on a periodic basis and corrective actions are taken in a timely manner to strengthen the systems and processes.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

In compliance with the provisions of Schedule IV to the Act read with Regulation 25 of the SEBI Listing Regulations, Independent Directors of the Company met once on February 11, 2025 during the Financial Year 2024-25 without the presence of Non-Independent Directors and members of the management team and *inter-alia* reviewed:

- The performance of Non-Independent Directors and the Board as a whole;
- The performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-executive Directors; and

- The quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

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

BOARD MEETINGS, BOARD COMMITTEE MEETINGS AND PROCEDURE

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

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

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

BOARD/ COMMITTEE MEETINGS

The Board meets regularly to deliberate and decide on the Company's business matters, policies, and strategies. The Board and Committee meetings are scheduled in advance and communicated to all Directors to ensure their availability and active participation. The Board is updated on the discussions held at the Committee meetings and the recommendations made by various Committees.

The Company Secretary, in consultation with the Whole-time Director(s) and the Chairman of the Board/ Committees, sets the meeting agenda. The Board meets at least quarterly to review the Company's financial results, compliance, and performance, with additional meetings held as needed. The agenda, accompanied by detailed notes, is generally circulated a week before the meeting to support informed decision-making. In urgent cases, the agenda may be shared with a shorter notice, adhering to the Secretarial Standard – 1 issued by the Institute of Company Secretaries of India. Draft minutes of Board/ Committee meetings are circulated for comments/ suggestions, and final minutes are noted by the Board/ Committees at their next meeting.

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

During the Financial Year 2024-25, four Board meetings were held on May 14, 2024, August 5, 2024, November 11, 2024, and February 11, 2025. The gap between two Board meetings was within the limit prescribed under Section 173(1) of the Act and Regulation 17(2) of the SEBI Listing Regulations.

BOARD FUNCTIONS

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

- Framing and overseeing progress of the Company's annual plan and operating framework.
- Framing strategies for direction of the Company.
- Reviewing the quarterly and annual financial results of the Company.
- Reviewing the Annual Report including Audited Annual Financial Statements for adoption by the Members.
- Reviewing progress of various functions and business of the Company.
- Evaluating the performance of the Directors, Board and its Committees.
- Reviewing the functioning of subsidiary companies.
- Reviewing and resolving fatal or serious accidents or dangerous occurrences, any material significant effluent or pollution problems or significant labour issues, if any.
- Reviewing the details of significant development in human resources and industrial relations front.
- Reviewing details of foreign exchange exposure and steps taken to limit the risks of adverse exchange rate movement.
- Reviewing compliance with all relevant legislations and regulations and litigation status, materially important show cause, demand, prosecution and penalty notices, if any.
- Advising on corporate restructuring such as merger, acquisition, joint venture or disposals, if any.

- Appointment of Directors on the Board, Key Managerial Personnel and Senior Management Personnel, if any.
- Reviewing various policies of the Company and monitoring implementation thereof.
- Reviewing details of risk evaluation and internal controls.
- Reviewing of Minutes of the Board and Committees.
- Review report(s) on Environment, Social and Governance.

COMPANY SECRETARY'S ROLE

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

RECORDING MINUTES OF PROCEEDINGS OF BOARD AND COMMITTEE MEETINGS

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

POST MEETING FOLLOW-UP MECHANISM

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

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

Name, DIN, Designation and Category	Attendance in Financial Year 2024-25			Number of Directorships in other Companies as on March 31, 2025*		Committee Membership and Chairmanship in other companies as on March 31, 2025#		Shareholding in the Company as on March 31, 2025	
	Board Meetings		AGM	Private	Public	Chairmanship	Membership		
	Held	Attended®							
(a) Promoters									
Mr.Ravi Jaipuria (00003668) Non-executive Chairman	4	4	Yes	1	4	NIL	1	21,14,103	
Mr. Varun Jaipuria (02465412) Non-executive Director	4	4	Yes	3	2	NIL	NIL	3,96,25,617	
(b) Non-executive Non-Independent Director									
Mr. Raj Gandhi (00003649) Non-executive Director	4	4	Yes	2	6	NIL	3	30,00,000	
(c) Executive Directors									
Mr. Virag Joshi (01821240) Whole-time Director (President & Chief Executive Officer)	4	4	Yes	NIL	2	NIL	NIL	84,91,438	
Mr. Manish Dawar (00319476) Whole-time Director & Chief Financial Officer	4	4	Yes	NIL	2	NIL	NIL	9,05,003	
Mr. Rahul Suresh Shinde^ (07166035) Whole-time Director	-	-	-	-	-	-	-	-	
(d) Non-executive & Independent Directors									
Dr. Girish Kumar Ahuja (00446339)	4	4	Yes	1	8	5	8	NIL	
Dr. Ravi Gupta (00023487)	4	4	Yes	9	5	3	6	NIL	
Ms. Rashmi Dhariwal (00337814)	4	4	Yes	3	5	1	7	NIL	
Mr. Pradeep Khushalchand Sardana (00682961)	4	4	Yes	NIL	1	NIL	NIL	4,635	
Mr. Prashant Purker (00082481)	4	4	Yes	1	1	NIL	NIL	NIL	
Dr. Naresh Trehan^^ (00012148)	-	-	-	-	-	-	-	-	

® Includes attendance through Video-conferencing

* Does not include directorship in foreign companies

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

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

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

Pursuant to Part C of Schedule V to the SEBI Listing Regulations, details of Directors of the Company, holding directorship in other listed entity(ies), along with category of their directorship as on March 31, 2025, are mentioned below

S. No.	Name of Director	Company	Category of Directorship
1	Mr. Ravi Jaipuria	Varun Beverages Limited	Non-executive & Non-Independent Director
		Global Health Limited	Non-executive Nominee Director
2	Mr. Varun Jaipuria	Varun Beverages Limited	Whole-time Director
3	Mr. Raj Gandhi	Varun Beverages Limited	Whole-time Director
4	Dr. Girish Kumar Ahuja	Patanjali Foods Limited	Non-executive & Independent Director
		Unitech Limited	Non-executive & Independent Director
5	Dr. Ravi Gupta	Varun Beverages Limited	Non-executive & Independent Director
		Global Health Limited	Non-executive & Independent Director
		Epac Durable Limited	Non-executive & Independent Director
6	Ms. Rashmi Dhariwal	Varun Beverages Limited	Non-executive & Independent Director
		Vindhya Telcelinks Limited	Non-executive & Independent Director

Note: Mr. Virag Joshi, Mr. Manish Dawar, Mr. Pradeep Khushalchand Sardana and Mr. Prashant Purker, Directors, were not holding directorship in any other listed entity as on March 31, 2025.

COMMITTEES OF THE BOARD

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

Schedule V to the SEBI Listing Regulations requires mandatory disclosure(s) related to the Audit, Risk Management and Ethics Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee. The Company has also constituted a CSR and ESG Committee. The details of the Committees are as under:

(i) Audit, Risk Management and Ethics Committee

The Audit, Risk Management and Ethics Committee comprises three Independent Directors.

All the members possess financial/ accounting expertise/ exposure and have held or hold senior positions in other reputed organizations/ institutions. Dr. Ravi Gupta, Chairman of the Audit, Risk Management and Ethics Committee was present at the last AGM held on July 5, 2024.

The terms of reference and composition of the Audit, Risk Management and Ethics Committee are in

compliance with the requirements of Section 177 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulations 18 & 21 of the SEBI Listing Regulations.

The brief terms of reference of Audit, Risk Management and Ethics Committee inter-alia are as under:

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

financial statements, disclosure of any related party transactions.

- Review the Management's Discussion and Analysis of financial condition and results of operations.
- approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions/ transactions of the Company with related parties proposed to be entered by the Company subject to such conditions as may be prescribed.
- Scrutiny of inter-corporate loans and investments.
- Evaluation of internal financial controls and risk management systems.
- Reviewing the functioning of the whistle blower/ vigil mechanism.
- Formulate a detailed risk management policy which shall include:

- Framework for identification of internal and external risks.

- Measures for risk mitigation including systems and processes for internal control of identified risks.

- Business continuity plan.

- Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.

- Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.

- Approval of the appointment of the Chief Financial Officer after assessing the qualifications, experience and background etc. of the candidate.

During the Financial Year 2024-25, the Audit, Risk Management and Ethics Committee met 4 (Four) times on May 14, 2024, August 5, 2024, November 11, 2024 and February 11, 2025.

Composition of the Committee and attendance of the Members at the meetings held during the Financial Year 2024-25:

S. No.	Name	Category	Designation	No. of meetings	
				Held	Attended [@]
1	Dr. Ravi Gupta	Independent Director	Chairman	4	4
2	Ms. Rashmi Dhariwal	Independent Director	Member	4	4
3	Dr. Girish Kumar Ahuja	Independent Director	Member	4	4

[@]Includes attendance through Video-conferencing

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

(ii) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee comprises four Directors including two Independent Directors. Dr. Ravi Gupta, Chairman of the Stakeholders' Relationship Committee was present at the last AGM held on July 5, 2024.

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

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

The Stakeholders' Relationship Committee met 2 (two) times during the Financial Year 2024-25 i.e. May 14, 2024 and November 11, 2024.

Composition of the Committee and attendance of the Members at the meetings held during the Financial Year 2024-25:

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

@ Includes attendance through Video-conferencing

The Company Secretary acts as Secretary to the Committee.

Investor Grievances/ Complaints

The details of the Investor Complaints received and resolved during the Financial Year ended March 31, 2025 are as follows:

Opening Balance	No. of complaint(s) received	No. of complaint(s) resolved	No. of complaint(s) not resolved to the satisfaction of investor	No. of complaint(s) pending
NIL	1	1	NIL	NIL

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

Compliance Officer

Mr. Pankaj Virmani, Company Secretary is designated as the Compliance Officer of the Company to ensure compliance with the requirements of the SEBI Regulations and other Securities Laws.

(iii) Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises three Directors including two Independent Directors. Ms. Rashmi Dhariwal, Chairperson of the Nomination and Remuneration Committee, attended the last AGM held on July 5, 2024.

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

The brief terms of reference of the Nomination and Remuneration Committee inter-alia are as under:

- Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board of Directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;

- Devising a policy on diversity of the Board of Directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board of Directors their appointment and removal;
- Formulation of criteria for evaluation of independent directors and the Board of Directors; and specifying the manner for effective evaluation of performance of Board, its committees and individual Directors and reviewing its implementation and compliance;
- Determine whether to extend or continue the term of appointment of the independent directors on the basis of the report of performance evaluation of independent directors; and
- Framing suitable policies and systems to ensure that there is no violation by any employee as well as by the Company of any applicable laws in India or overseas, including:
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003.

During the Financial Year 2024-25, the Nomination and Remuneration Committee met 3 (Three) times on May 14, 2024, November 11, 2024 and February 11, 2025.

Composition of the Committee and attendance of the Members at the meetings held during the Financial Year 2024-25:

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

[@]Includes attendance through Video-conferencing

The Company Secretary acts as Secretary to the Committee.

(iv) CSR and ESG Committee

In order to have increased focus, experts' advice and governance structure in place for Environmental, Social and Governance (ESG) initiatives, the CSR Committee has been assigned the additional role of ESG initiatives for the Company. Accordingly, the Board of Directors at its meeting held on August 5, 2024, changed the nomenclature of the CSR Committee to 'CSR and ESG Committee'.

The CSR and ESG Committee comprises three Directors including one Independent Director.

The terms of reference and composition of the CSR and ESG Committee are in compliance with the requirements of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

During the Financial Year 2024-25, the Board of Directors approved certain amendments to the terms of reference of the CSR and ESG Committee. The brief terms of reference of the CSR and ESG Committee *inter-alia* are as under:

- To formulate and recommend to the Board of Directors, the CSR Policy, indicating the CSR activities to be undertaken as specified in Schedule VII of the Companies Act, 2013, as amended;
- To recommend the amount of expenditure to be incurred on the CSR activities;

- To monitor the CSR Policy and its implementation by the Company from time to time;
- To formulate and recommend to the Board of Directors, an annual action plan in pursuance of the CSR Policy in accordance with the applicable laws;
- To perform such other functions or responsibilities and exercise such other powers as may be conferred upon the CSR and ESG Committee in terms of the provisions of Section 135 of the Companies Act, 2013, as amended and the rules framed thereunder;
- To approve the Company's Environmental, Social and Governance (ESG) strategy including related targets and incentives;
- To provide oversight of the execution of the ESG Strategy and the Company's progress on its ESG commitments and targets;
- To provide oversight of the key policies and programs required to implement the ESG Strategy;
- To provide advice and direction to the Company's management on implementation of the Company's ESG Strategy; and
- To identify opportunities and risks to the Company's operations, its reputation and its corporate responsibility.

The CSR and ESG Committee met 2 (two) times during the Financial Year 2024-25 on May 14, 2024 and November 11, 2024.

Composition of the Committee and attendance of the Members at the meetings held during the Financial Year 2024-25:

S. No.	Name	Category	Designation	No. of meetings	
				Held	Attended [@]
1	Dr. Ravi Gupta *	Independent Director	Chairman	2	2
2	Mr. Varun Jaipuria	Non-Executive Director	Member	2	1
3	Mr. Virag Joshi	Whole-time Director	Member	2	2
4	Dr. Naresh Trehan [^]	Independent Director	Chairman	-	-

[@]Includes attendance through Video-conferencing

^{*}Inducted as Member of the Committee and also designated as Chairman of the Committee w.e.f. April 23, 2024.

[^]Ceased to be an Independent Director and Chairman of the CSR and ESG Committee upon completion of his term w.e.f. close of business hours of April 20, 2024

The Company Secretary acts as Secretary to the Committee.

PERFORMANCE EVALUATION CRITERIA FOR DIRECTORS

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

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

Independent Directors have also evaluated the performance of Non-Independent Directors, Chairman and Board as a whole, at a separate meeting of Independent Directors.

REMUNERATION OF DIRECTORS

Details of remuneration paid to Directors of the Company for the Financial Year ended March 31, 2025, are as follows:

(i) Executive Directors

(₹ in million)

S. No.	Name	Salary	Perquisite	Bonus/ Incentive	Provident Fund	Total
1	Mr. Virag Joshi	46.45	-	-	2.05	48.50
2	Mr. Manish Dawar	45.55	-	-	2.01	47.56
3	Mr. Rahul Suresh Shinde®	1.45	-	-	-	1.45

® Mr. Rahul Suresh Shinde resigned as Whole-time Director of the Company w.e.f. close of business hours April 1, 2024.

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

(ii) Non-executive Directors

(₹ in million)

S. No.	Name	Sitting Fee	Profit Related Commission	Total
1	Dr. Girish Kumar Ahuja	0.80	-	0.80
2	Dr. Ravi Gupta	1.50	-	1.50
3	Ms. Rashmi Dhariwal	1.50	-	1.50
4	Mr. Pradeep Khushalchand Sardana	0.40	-	0.40
5	Mr. Prashant Purker	0.40	-	0.40

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

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

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

of Conduct for Board of Directors and Senior Management" (Code). During the Financial Year 2024-25, the Board of Directors have approved the amendments to the Code and the revised Code is available on website of the Company at <https://www.dil-rjcorp.com/wp-content/uploads/2021/08/Code-Of-Conduct-For-Board-Of-Directors-and-Senior-Management.pdf>.

On the basis of declarations received from Board Members and Senior Management Personnel, the Whole-time Director & Chief Executive Officer has given a declaration that the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code during the Financial Year 2024-25. A copy of such declaration is also attached with this report.

COMPLIANCE WITH THE CODE OF CONDUCT

In compliance with the provisions of Regulation 17(5) of the SEBI Listing Regulations, the Company has adopted "Code

PROHIBITION OF INSIDER TRADING

In compliance with the provisions of Regulation 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the

Company had adopted a Code of Conduct for Prohibition of Insider Trading. During the Financial Year 2024-25, the Board of Directors have approved the amendments to the Company's Code of Conduct for Prohibition of Insider Trading to ensure compliance with the revised SEBI (Prohibition of Insider Trading) Regulations, 2015. The revised Code of Conduct for Prohibition of Insider Trading is uploaded on the website of the Company at <https://www.dil-rjcorp.com/wp-content/uploads/2022/05/Code-of-Conduct-for-Prohibition-of-Insider-Trading.pdf>.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

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

The Policy provides for adequate safeguards against victimization of Directors and Employees who avail of the vigil mechanism and also provides a direct access to

the Vigilance Officer or the Chairman of the Audit, Risk Management and Ethics Committee, in exceptional cases. No personnel of the Company have been denied access to the Audit, Risk Management and Ethics Committee.

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

This Policy provides an additional channel to the normal management hierarchy for employees to raise concerns about any breach of the Company's values, Business Integrity and Ethics instances of leak of Unpublished Price Sensitive Information and violations of the Company's Policies. Therefore, it is in line with the Company's commitment to open communication and to highlight any such matters which may not be getting addressed in a proper manner. During the year under review, no complaint was received under the Vigil Mechanism/ Whistle Blower Policy. The Policy is uploaded on website of the Company at <https://dil-rjcorp.com/wp-content/uploads/2022/03/Vigil-Mechanism-Policy-DIL.pdf>.

GENERAL BODY MEETINGS

Annual General Meeting

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

AGM	Financial Year	Day, Date & Time	Venue/ Mode	Brief description of Special Resolution(s)
33 rd	2023-24	Friday, July 5, 2024 at 11:00 A.M.	Through Video Conferencing/ Other Audio Visual Means Facility (deemed venue: Registered Office)	<ul style="list-style-type: none"> To re-appoint Dr. Girish Kumar Ahuja as an Independent Director of the Company. To re-appoint Mr. Pradeep Khushalchand Sardana as an Independent Director of the Company.
32 nd	2022-23	Monday, July 3, 2023 at 11:00 A.M.	Through Video Conferencing/ Other Audio Visual Means Facility (deemed venue: Registered Office)	<ul style="list-style-type: none"> To re-appoint Mr. Manish Dawar as a Whole-time Director of the Company. To re-appoint Dr. Ravi Gupta as an Independent Director of the Company. To re-appoint Ms. Rashmi Dhariwal as an Independent Director of the Company.
31 st	2021-22	Tuesday, June 28, 2022 at 11:00 A.M.	Through Video Conferencing/ Other Audio Visual Means Facility (deemed venue: Registered Office)	<ul style="list-style-type: none"> To appoint Mr. Prashant Purker as an Independent Director of the Company. To appoint Mr. Rahul Suresh Shinde as a Whole-time Director of the Company. To approve payment of profit related commission to Mr. Ravi Jaipuria, Non-executive Chairman of the Company.

AGM	Financial Year	Day, Date & Time	Venue/ Mode	Brief description of Special Resolution(s)
				<ul style="list-style-type: none"> To approve ratification and amendments in the 'Employees Stock Option Scheme 2021' of the Company. To approve ratification and grant of stock options to the employees of holding, subsidiary, group or associate company(ies) of the Company under the 'Employees Stock Option Scheme 2021'.

Extra-ordinary General Meeting

Apart from the Annual General Meeting, no other Extra-ordinary General Meeting was held during the Financial Year 2024-25.

Postal Ballot

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

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

MEANS OF COMMUNICATION

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

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

GENERAL SHAREHOLDERS INFORMATION

A) Annual General Meeting

Date: July 28, 2025 (Monday)

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

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

B) Financial Year

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

C) Financial Calendar 2025-26 (tentative)

First Quarter Results	On or before August 14, 2025
Second Quarter Results	On or before November 14, 2025
Third Quarter Results	On or before February 14, 2026
Audited Annual Results for the financial year ending March 31, 2026	On or before May 30, 2026

D) Dividend and its Payment

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

E) Listing of Shares on Stock Exchanges and Stock Code

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

Annual listing fee for the Financial Year 2025-26 has been paid to the National Stock Exchange of India Limited and BSE Limited.

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

G) Registrar and Share Transfer Agent

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

KFin Technologies Limited

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

Hundred Seventy Three) equity shares of the Company were in dematerialized form and 5 (Five) equity shares were held in physical form.

Transfer of Equity Shares in dematerialized form are done through depositories with no involvement of the Company. In terms of the SEBI Listing Regulations, securities of listed companies can only be transferred in dematerialized form including where the claim is lodged for transmission or transposition of shares.

H) Share Transfer System

As on March 31, 2025 – 1,20,62,66,373 (One Hundred Twenty Crore Sixty Two Lakh Sixty Six Thousand Three

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

I) Distribution of Shareholding (as on March 31, 2025)

Shareholding	No. of Shareholders	Percentage	No. of Shares	Percentage
1 - 5000	255,357	99.60	35,583,255	2.95
5001 - 10000	527	0.21	3,797,509	0.31
10001 - 20000	182	0.07	2,603,029	0.22
20001 - 30000	69	0.03	1,741,922	0.14
30001 - 40000	30	0.01	1,064,609	0.09
40001 - 50000	21	0.01	1,001,163	0.08
50001 - 100000	47	0.02	3,483,794	0.29
100001 & above	146	0.06	1,156,991,097	95.92
Total	256,379	100.00	1,206,266,378	100.00

J) Categories of Shareholders (as on March 31, 2025)

S. No.	Category of Shareholder	No. of Shareholders	No. of Shares	Percentage
(A)	Promoter and Promoter Group			
1	Indian	6	756,567,190	62.72
2	Foreign	-	-	-
	Total Shareholding of Promoter and Promoter Group	6	756,567,190	62.72
(B)	Public Shareholding			
1	Institutions	179	329,697,039	27.33
2	Non-institutions	256,194	120,002,149	9.95
	Total Public Shareholding	256,373	449,699,188	37.28
(C)	Non-Promoter Non-Public			
	Shares held by Custodian(s) against which Depository Receipts have been issued	-	-	-
	Total shares held by Non-Promoter Non-Public	-	-	-
	Total (A) + (B) + (C)	256,379	1,206,266,378	100.00

K) Dematerialization of Shares and Liquidity

As on March 31, 2025, 99.99% of the total equity shares were held in dematerialized form. The Company's shares are actively traded on the stock exchanges. There was no instance of suspension of trading in the equity shares of the Company during the Financial Year 2024-25.

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

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

The details for the same have been provided in the Notes to Financial Statements of the Company for the Financial Year 2024-25.

M) Credit Rating

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

N) Plant Location

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

O) Reconciliation of Share Capital Audit

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

P) Equity Shares in the Suspense Account

The Company did not have any shares in the demat suspense account or unclaimed suspense account as on March 31, 2025.

Q) Compliances under the SEBI Listing Regulations

The Company complies with all compliances stipulated under the SEBI Listing Regulations. Information,

certificates and returns as required under the SEBI Listing Regulations are submitted to the stock exchanges within the prescribed time.

R) CEO and CFO Certification

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

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

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

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

T) Fees paid to the Statutory Auditors

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to Statutory Auditors of the Company and all entities in the network firm/ network entity, during the Financial Year ended March 31, 2025, is as follows:

(₹ in Million)		
Particulars	Walker Chandio & Co LLP	O P Bagla & Co LLP
Audit Fees (including Limited Review)	9.03	6.86
Tax Matters	-	1.38
Other Services	-	1.13
Reimbursement of Expenses	0.63	-
Total	9.66	9.37

U) Loans and Advances

During the Financial Year 2024-25, no loans and advances in the nature of loans to firms/ companies

in which directors are interested was given by the Company and its subsidiaries.

V) Information on Deviation from Accounting Standards, if any

No deviations from Indian Accounting Standards (Ind AS) in preparation of annual accounts for the Financial Year 2024-25.

W) Investor Correspondence

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

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

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

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

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

Y) Senior Management

Details of Senior Management Personnel as on March 31, 2025, as defined under Regulation 16(1)(d) of the SEBI Listing Regulations, including the changes therein since the close of the previous Financial Year ended March 31, 2024, are as follows:

S. No.	Name	Designation
1.	Mr. Shivashish Pandey (w.e.f. October 28, 2024)	CEO- Yum Brands
2.	Mr. Pradeep Das	CEO- KFC

S. No.	Name	Designation
3.	Mr. Vijay Shrikant Gogate	CEO- Pizza Hut
4.	Mr. Sreejit Madhavan Nair (till January 8, 2025)	CEO- Costa Coffee
5.	Mr. Dinesh Hariharan	CEO- Vaango
6.	Mr. Kamaljit Singh Bedi (Re-designated as CEO- Costa Coffee and Airport Business w.e.f. January 9, 2025, earlier CEO – Institutional Business and New Business Ventures w.e.f. May 14, 2024)	CEO- Costa Coffee and Airport Business
7.	Ms. Aarti Marwaha	Chief Human Resource Officer
8.	Mr. Devesh Dubey (till August 13, 2024)	Head- Projects and Maintenance
9.	Mr. Gaurav Gupta (till May 7, 2024)	Head of Finance
10.	Mr. Deepak Kumar (w.e.f. February 11, 2025)	Head of Finance
11.	Mr. Pankaj Virmani	Company Secretary & Compliance Officer
12.	Mr. Pran Raj	Vice President- Supply Chain Management
13.	Mr. Rahul Puri	Vice President- Information Technology
14.	Mr. Varun Kumar Prabhakar (till April 30, 2025)	Head-Legal

DISCLOSURES

- (i) The Company has not entered into any materially significant related party transactions which have potential conflict with the interests of the Company at large. The Board of Directors had approved a Policy on Related Party Transactions. During the Financial Year 2024-25, the Board of Directors have approved amendments to the Policy on Related Party Transactions to ensure compliance with the SEBI Listing Regulations. A copy of the revised Policy on Related Party Transactions is uploaded at <https://www.dil-rjcorp.com/wp-content/uploads/2021/06/Policy-on-Related-Party-Transactions.pdf>.
- (ii) The Company has complied with the requirements of Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets and there was no instance of non-compliance/ penalty/ strictures

imposed by Stock Exchange/ SEBI/ Statutory Authority, on any matter related to capital markets, during the last three years. However, during the period under review, BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') have imposed penalties for alleged delayed compliance with Regulation 17(1A) of the SEBI Listing Regulations, which requires shareholders' approval for the re-appointment of Mr. Pradeep Khushalchand Sardana, a Non-Executive Director who attained the age of seventy-five years on June 30, 2024 and the Company has obtained shareholder approval through the passing of a Special Resolution on July 5, 2024. The Company has duly deposited the fine under protest with both BSE and NSE.

- (iii) Policy for Determination of Material Subsidiary and Governance of Subsidiaries can be accessed at <https://www.dil-rjcorp.com/wp-content/uploads/2021/06/Policy-on-Material-Subsidiary.pdf>. During the year under review, the Board of Directors have approved certain amendments to the Policy in compliance to the provisions of the SEBI Listing Regulations. Based on the Consolidated Financial Statements of the Company as on March 31, 2025, your Company has two material subsidiaries i.e. Devyani International DMCC and Restaurants Development Co., Ltd.

Details of material subsidiaries of the Company are given below:

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

- (iv) Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 forms part of the Board's Report.
- (v) During the Financial Year 2024-25, no agreements binding the Company have been entered into, requiring disclosure under clause 5A of paragraph A of Part A of Schedule III to the SEBI Listing Regulations.

COMPLIANCE OF MANDATORY AND ADOPTION OF NON-MANDATORY REQUIREMENTS

Apart from complying with all the mandatory requirements, the Company has adopted following non-mandatory

requirements as specified in Regulation 27(1) of the SEBI Listing Regulations:

- The Company has separate offices of Chairman and Chief Executive Officer. Mr. Ravi Jaipuria is Non-executive Chairman and Mr. Virag Joshi is the Whole-time Director (President & Chief Executive Officer) of the Company. Mr. Virag Joshi is not related to any Director of the Company.
- The financial statements of the Company, on standalone basis, are unqualified.
- The Internal Auditors of the Company report to the Audit Committee.

GREEN INITIATIVE

Pursuant to Sections 101 and 136 of the Act read with the Companies (Management and Administration) Rules, 2014 and Companies (Accounts) Rules, 2014, Regulation 36 of the SEBI Listing Regulations and circulars issued by the Ministry of Corporate Affairs, from time to time, the Company can send Notice of Annual General Meeting, Financial Statements and other communication in electronic form. Your Company is sending the Annual Report for the Financial Year 2024-25 along with the Notice of Annual General Meeting, in electronic mode to the shareholders who have registered their e-mail address with the Company/ RTA or their respective Depository Participants (DPs). A letter providing the web-link for accessing the Annual Report, including the exact path, will be sent to those members who have not registered their e-mail address with the Company.

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

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

Ravi Jaipuria

Chairman

Place: Gurugram

Date: May 23, 2025

DIN: 00003668

CODE OF CONDUCT

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

It is further confirmed that all the Directors and Senior Management have affirmed their compliance with the Code for the Financial Year ended March 31, 2025.

Place: Gurugram
Date: May 23, 2025

Virag Joshi
Whole-time Director & CEO
DIN: 01821240

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

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

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

- A) We have reviewed Financial Statements and the Cash Flow Statement for the Financial Year ended March 31, 2025 and that to the best of our knowledge and belief:
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the Financial Year ended March 31, 2025 which are fraudulent, illegal or violative of the Company's code of conduct.
- C) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and that we have disclosed to the Auditors and the Audit, Risk Management and Ethics Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D) We have indicated to the Auditors and the Audit, Risk Management and Ethics Committee:
- (i) significant changes in internal control over financial reporting during the Financial Year ended March 31, 2025;
 - (ii) significant changes in accounting policies during the said Financial Year and that the same have been disclosed in the notes to the Financial Statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Gurugram
Date: May 23, 2025

Virag Joshi
Whole-time Director & CEO
DIN: 01821240

Manish Dawar
Whole-time Director & CFO
DIN: 00319476

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

1. The equity shares of Devyani International Limited ("**the Company**") are listed on BSE Limited and National Stock Exchange of India Limited.
2. We have examined the relevant disclosures received from the Directors, registers, records, forms, and returns maintained by the Company and produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Clause (10) (i) of Para C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. In our opinion and to the best of our information and according to the verifications and examination of the disclosures under Sections 184, 189, 170, 164, 149 of the Companies Act, 2013 ("**the Act**") and DIN status at www.mca.gov.in and explanations furnished to us by the Company and its officers, we certify that none of the below named Directors on the Board of the Company as on March 31, 2025 have been debarred or disqualified from being appointed or continuing as directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority:

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

4. Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
5. This certificate is based on the information and records available as of March 31, 2025 and we have no responsibility to update this certificate for the events and circumstances occurring thereafter.

For Sanjay Grover & Associates

Companies Secretaries

Firm Registration No.: P2001DE052900

Peer Review Certificate No.: 6311/2024

Kapil Dev Taneja

Partner

Place: New Delhi
Date: May 23, 2025

Mem. No.: F4019; CP No.: 22944
UDIN: F004019G000417291

CORPORATE GOVERNANCE CERTIFICATE

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

We have examined the compliance of conditions of Corporate Governance by Devyani International Limited ("**the Company**"), for the financial year ended on March 31, 2025 as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**").

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

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

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

For **Sanjay Grover & Associates**

Companies Secretaries
Firm Registration No.: P2001DE052900
Peer Review Certificate No.: 6311/2024

Kapil Dev Taneja

Partner

Mem. No.: F4019; CP No.: 22944
UDIN: F004019G000417179

Place: New Delhi
Date: May 23, 2025

MANAGEMENT DISCUSSION & ANALYSIS

ECONOMIC OVERVIEW

The global economy is projected to grow by 2.8% in 2025, reflecting a moderation from earlier expectations due to escalating trade tensions, and slowing momentum in several economies across various regions. While private consumption remains resilient in certain markets, overall growth prospects have softened, weighed down by rising tariffs, tighter financial conditions, and persistent services inflation in advanced economies. Inflation continues to moderate globally, aided by softer commodity prices and earlier monetary tightening. The external environment remains fragile, with downside risks arising from geopolitical tensions, financial market volatility, and policy uncertainty. Elevated trade policy frictions, particularly between major economies, are exerting additional pressure on global trade flows and investment sentiment.

India continues to stand out as one of the fastest-growing major economies, with GDP growth forecast at 6.5% in 2025, supported by strong domestic demand, infrastructure-led public investment, and the demographic advantages of a young, digitally connected population. Investor confidence remains strong, underpinned by macroeconomic stability and sustained structural reforms. However, structural challenges such as rural employment generation, income disparity, and enhancing global trade competitiveness will require continued policy attention to ensure inclusive and broad-based growth.

Source: IMF World Economic Outlook – April 2025

INDUSTRY OVERVIEW & OUTLOOK

The Indian Foodservice Market is projected to reach USD 85.2 billion by 2025, expanding to USD 139.8 billion by 2030, with a CAGR of 10.4%. This growth is driven by evolving consumer habits, increased frequency of dining out, and a shift towards convenience-led dining formats. Full Service Restaurants (FSRs) continue to dominate in terms of revenue share, while Cloud Kitchens are gaining traction as one of the fastest-growing segments, supported by the rising penetration of food delivery platforms. Independent outlets currently command a significant ~65% market share, though organized chains are scaling up operations rapidly, particularly in Tier II and III cities, where consumer spending and brand awareness are on the rise.

The Indian Quick Service Restaurant (QSR) industry is valued at USD 25.5 billion in 2024 and is expected to grow to USD 27.8 billion in 2025, reaching USD 38.7 billion by 2029, reflecting a CAGR of 8.7%. This expansion is underpinned by rapid urbanization, a youthful population—more than two-thirds under the age of 35 – and increasing disposable incomes. Chained QSR outlets held a 52.33% value share in 2023, benefiting from strong brand recall, consistent formats, and operational efficiencies, while independent players continue to grow by offering affordability and localized choices. Meat-based cuisines have emerged as a significant segment within the Indian QSR landscape. Recent data indicates that 83.4% of males and 70.6% of females aged 15–49 years regularly consume non-vegetarian meals, with per capita meat consumption reaching 6.82 kg in 2022. This trend has prompted QSR chains to expand their meat-based menu offerings, catering to the growing demand for diverse and protein-rich options.

While FY 2024-25 presented challenges for the QSR industry due to subdued consumer sentiment and inflationary pressures, the long-term outlook remains positive. The sector is witnessing a strong pivot toward digital-first, delivery-centric models, with technology-driven ordering systems and loyalty platforms enhancing customer engagement and operational agility. The integration of AI-based ordering systems and online food delivery platforms is further improving customer accessibility, personalizing the dining experience, and streamlining backend operations for QSR chains. Franchise-based expansions are opening up newer geographies, especially in underpenetrated markets across smaller towns and cities.

Growth across both foodservice and QSR segments will continue to be driven by favorable demographics, deepening urbanization, and digital enablement. The industry's adaptability, combined with its focus on scalability, innovation, and deeper regional penetration, positions it well to tap into emerging opportunities and navigate macroeconomic headwinds.

Source: Mordor Intelligence, Statista, Redseer Strategy Consultants Jan 2025 Report

KEY DRIVERS FOR GROWTH & OPPORTUNITY

The Indian food services industry is evolving rapidly and holds immense potential for long-term expansion and innovation. The interplay of various drivers is influencing its growth trajectory and opening up significant opportunities for deeper market penetration, product diversification, and digital-led consumer engagement.

Urbanization and Changing Lifestyles: Rapid urbanization is reshaping food consumption patterns in India. Busy lifestyles, longer commutes, and increased participation of women in the workforce are also contributing to the growing preference for quick-service and ready-to-eat meal options.

Rising Disposable Income and Aspirational Consumption: India's growing middle class and expanding income base are boosting consumer spending on discretionary categories, including dining out. As incomes rise, especially in Tier II and III cities, consumers are seeking higher-quality, branded food experiences. This structural tailwind is enabling QSR brands to upgrade offerings and tap into broader consumption segments.

Digital Transformation and Influence of Aggregator Platforms: Digitalization continues to transform the foodservice value chain, from discovery and ordering to delivery and feedback. AI-powered ordering systems, mobile apps, and loyalty integrations are driving personalization and efficiency. The growing influence of food aggregators has also widened reach and improved accessibility, enabling QSR brands to tap into newer consumer groups and occasions without proportionate investments in physical infrastructure.

Store Expansion and Format Innovation: Organized QSR players are actively expanding their footprint through a combination of company-owned and franchise-led models. Store count across the top chains has seen significant growth in recent years, supported by the adoption of flexible formats including express outlets, food court counters, and high-street kiosks. This strategy is enabling faster entry into untapped markets, particularly in Tier II and III cities, where organized penetration remains low and competition is less intense.

Strong Preference for Chicken-Centric Offerings: The Indian QSR segment is seeing a marked rise in demand for non-vegetarian formats, particularly chicken-based menus. With a significant portion of the population regularly consuming non-vegetarian meals, chicken has emerged as the protein of

choice across diverse customer segments. Its appeal lies in its versatility, affordability, and compatibility with Indian and international flavors, making it a key growth lever for menu innovation.

Together, these structural trends support the industry's growth while presenting compelling opportunities to scale operations, innovate menus, and strengthen customer engagement across urban and emerging markets.

BUSINESS OVERVIEW

Company Snapshot

Devyani International Limited ("DIL" or "the Company"), a growth engine for RJ Corp Group, is one of India's largest players in the Quick Service Restaurant (QSR) segment and a key contributor to the country's organized foodservice sector. Headquartered in Gurugram, Haryana, DIL began its journey in 1997 with the launch of its first Pizza Hut outlet in Jaipur. Since then, it has expanded rapidly through a disciplined growth strategy, operational excellence, and a diversified brand portfolio.

DIL is the largest franchisee of Yum! Brands in India, operating globally recognized brands including KFC, and Pizza Hut. DIL also operates Costa Coffee stores in India. In addition to these international formats, the Company has successfully developed and scaled homegrown brands such as Vaango, and Food Street, catering to diverse consumer preferences and enhancing its multi-format offering.

As of March 31, 2025, DIL operated over 2,000 stores across India, Nepal, Nigeria, and Thailand, up from 1,782 stores in the previous year. This includes 696 KFC restaurants, 630 Pizza Hut outlets, 220 Costa Coffee cafés in India, and 306 KFC restaurants in Thailand, reflecting the Company's robust store expansion and growing international footprint. While India remains the core market, overseas operations contribute meaningfully to business growth, geographic diversification, and operational scale.

With a balanced portfolio of global brands and innovative Indian concepts, a strong operational foundation, and a scalable business model, DIL is well-positioned to capitalize on opportunities within India's fast-evolving foodservice landscape and strengthen its presence in high-potential international markets.

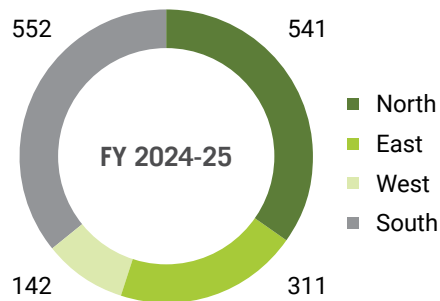
Key Brands and Verticals

	India				International
Vertical	QSR	QSR	Coffee	QSR	QSR
Brands				 & Other Brands	 Thailand, Nepal & Nigeria  Nepal
Stores*	696	630	220	118	375

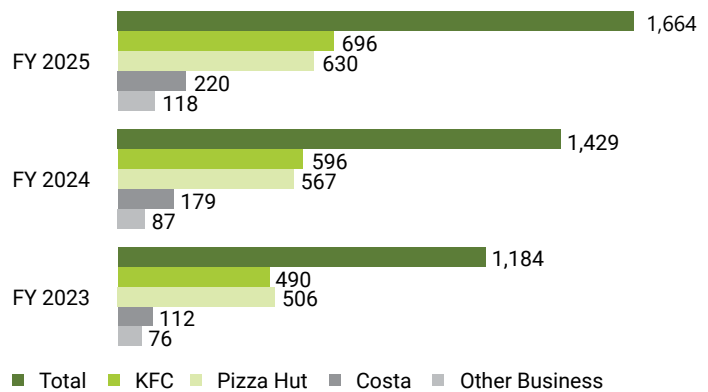
*Number of stores as of March 31, 2025

DIL'S GROWING FOOTPRINT

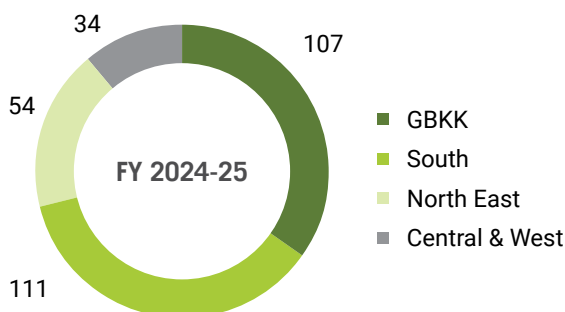
DIL's Core brands growing footprints in India



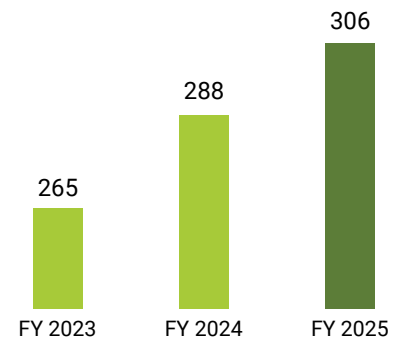
Stores in India



Thailand stores footprint



Stores in Thailand

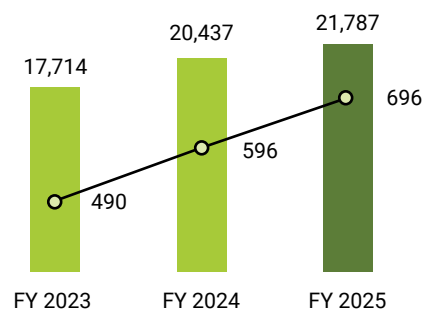


DIL'S CORE BRANDS' GROWTH IN INDIA

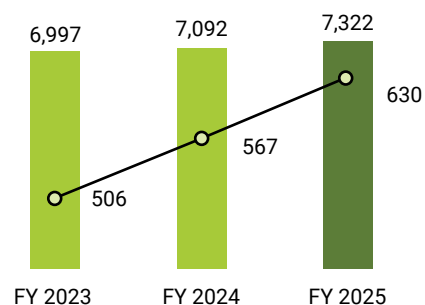


DIL is Yum's franchisee for KFC in India and holds franchise rights in Thailand, Nepal and Nigeria through its subsidiaries. In India, DIL operates 696 KFC outlets, making it the largest franchisee in the country. The global brand, with a network of more than 25,000 restaurants across 155+ countries, has expanded DIL's reach to 1,060 KFC outlets across India, Thailand, Nepal, and Nigeria.

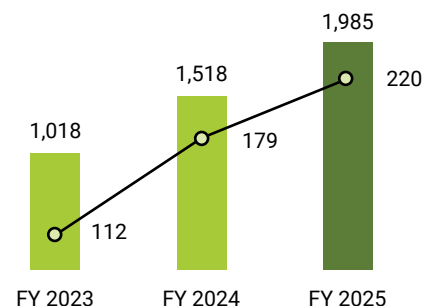
Revenue¹ and Stores



DIL operates Pizza Hut in India and Nepal, with 637 outlets across these regions. Known for its wide variety of pizzas and family-friendly dining, Pizza Hut is part of a global network exceeding 18,000 restaurants.



DIL operates as a franchisee for Costa Coffee in India, managing over 200 stores. The brand, with a global presence of 3,900+ stores in 41 countries, has gained significant traction in India's coffee culture. DIL continues to drive Costa Coffee's growth by expanding in metropolitan cities and emerging markets, enhancing the brand's position in India's competitive coffee shop sector.



■ Revenue —○— Stores



Note: (1) ₹ Million for India Business

STRATEGIC BRAND EXPANSION

The Company's portfolio of exciting QSR brands witnessed a major expansion during FY 2024-25 with the addition of several key new global brands. Led by our focus on consolidating our "FOOD ON THE GO" and "HOUSE OF BRANDS" strategy, we augmented our offerings to include three new lifestyle QSR brands. We have acquired exclusive rights for (i) **'Tealive'** - a renowned Malaysian tea and beverage brand; (ii) **'New York Fries'** (NYF) - a Canadian quick-service snacking brand celebrated for its french-fries, hot dogs, and poutine; and (iii) **'SANOOK KITCHEN'** - a popular Singapore-based brand specializing in Thai and Asian cuisine.

With Tealive, we are introducing the #1 bubble tea brand in Malaysia and Southeast Asia to Indian consumers. Quirky, bold, trend-savvy, and driven by purpose, Tealive brings a refreshing, modern beverage experience to India's tea-loving audience.

NYF, one of Canada's most iconic QSR brands, offers a focused menu of loaded fries and hot dogs, crafted from fresh, hand-cut potatoes and prepared using a unique three-stage cooking process, made to order every time. With a successful debut at Chhatrapati Shivaji Maharaj International Airport, Mumbai, subsequent to the end of the financial year, NYF has begun delivering its signature Canadian flavors to Indian fast-food enthusiasts, adding a bold new dimension to our QSR portfolio.

With **SANOOK KITCHEN**, we are tapping into India's growing appetite for authentic Asian cuisine. Originating from Singapore, **SANOOK KITCHEN** is a well-loved brand celebrated for its vibrant Thai and Asian flavors, delivered in a contemporary and approachable format.

In a strategic move, DIL has executed definitive agreements to acquire a controlling stake in Sky Gate Hospitality Private Limited ('Sky Gate') for three brands - 'Biryani by Kilo', 'Goila Butter Chicken', and 'The Bhojan'. Sky Gate operates over 109 outlets across 29 Indian cities and recently launched its first international outlet in the UAE. These strategic additions significantly enhance our "House of Brands" approach and will strengthen our presence in the Indian cuisine segment.

These new brands significantly broaden the Company's reach into both Indian and international cuisine segments, targeting diverse consumer tastes and expanding its presence in high-growth food and beverage categories.

During the year, the Company has entered into a Shareholders' Agreement with PVR INOX Limited ("PVR INOX") to incorporate a new company for development and operation of food courts situated within shopping malls

in India. Subsequently Devyani PVR INOX Private Limited ("Devyani PVR INOX") was incorporated as a subsidiary of the Company. Devyani PVR INOX has opened its first food court in Kota.

KEY DEVELOPMENTS IN FY 2024-25

Financial Performance

DIL reported a 39% year-on-year revenue increase, reaching ₹ 4,951 crore, driven by strong store expansions and improved core brands performance. However, despite the revenue growth, the Company posted a net loss of ₹ 6.9 crore due to rising costs related to its rapid store expansion and increased expenses in materials and employee benefits.

Store Expansion

DIL continued its aggressive growth strategy, successfully opening 257 new stores across India and international markets, bringing the total number of outlets to 2,039 stores by March 2025. The Company focused on expanding in Tier II and Tier III cities in India, as well as growing its international footprint in regions like Thailand, Nepal, and Nigeria.

Digital Investments

The Company made ongoing investments in digital platforms to enhance customer engagement and improve operational efficiency. This included refining menu offerings, implementing technology for better customer experiences, and strengthening its digital ordering platforms.

BUSINESS STRENGTHS

Visionary Leadership Driving Sustained Growth

- Mr. Ravi Jaipuria brings over four decades of entrepreneurial experience, successfully expanding businesses across South Asia and Africa
- The Board of Directors consists of highly experienced professionals in finance, operations, and strategy, ensuring sustainable growth and informed decision-making

Robust and Diverse Brand Portfolio

- DIL operates a dynamic portfolio of global brands like KFC, Pizza Hut, and Costa Coffee, alongside successful homegrown brands such as Vaango and Food Street
- This mix of international and local brands ensures DIL adapts to diverse consumer preferences and evolving market trends

Pioneering Excellence in the QSR Sector

- DIL leverages its partnership with Yum! Brands, combined with expertise in technology, marketing, and operations, positioning itself as a leader in the QSR market
- The Company's agility allows it to stay ahead of industry trends and remain competitive in a dynamic market

Operational Efficiency Through Innovation

- DIL drives cost optimization and improved store economics by leveraging synergies and economies of scale
- Continuous innovation in operational strategies ensures high service standards and efficient store performance

Strategic Nationwide Expansion

- DIL operates across 27 states and 5 union territories, with a total of 1,664 stores over 280 cities as of March 31, 2025
- FY 2024-25 saw the opening of 235 new stores, including 63 for Pizza Hut, 100 for KFC, and 41 for Costa Coffee, expanding its presence into 30 new cities
- DIL plans to open ~200 new stores in FY 2025-26, focusing on Tier II and Tier III cities with growing disposable incomes

Market Leadership in India's QSR Industry

- DIL is a dominant force in India's QSR sector, operating over 2,000 stores across India, Nepal, Nigeria, and Thailand
- The Company has solidified its position as one of the largest and most trusted players in the organized foodservice industry in India

Sustained Financial Growth and Profitability

- DIL reported a 39% year-on-year growth in revenue in FY 2024-25, driven by effective brand management and strategic expansion
- The Company's growth reflects its ability to navigate market challenges and maintain profitability

Expanding Revenue Streams through Diversification

- DIL is expanding into institutional channels like food courts, airports, and transit zones, creating new revenue streams
- This diversification allows DIL to reach broader audiences and strengthen its market presence

Commitment to Customer-Centric Innovation

- DIL consistently introduces menu innovations that align with local tastes and global food trends, keeping the brand relevant in a dynamic market
- This focus on consumer-driven offerings helps DIL maintain a competitive edge

FINANCIAL OVERVIEW

- **Revenue:** Total revenue grew 39% year-on-year to ₹ 4,951 crore, driven by robust performance across India and international operations, enhanced digital engagement, and menu localization
- **Gross Profit:** Gross profit reached ₹ 3,412 crore, with margins at 68.9%, supported by cost optimization, improved product mix, and disciplined supply chain management.
- **Brand Contribution:**
 - ♦ **KFC** remained the leading revenue contributor, driven by its wide reach and value offerings.
 - ♦ **Pizza Hut** delivered steady performance through localized menus and flexible store formats.
 - ♦ **Costa Coffee** saw continued growth in urban markets, reinforcing its premium café positioning.
 - ♦ **Homegrown brands – Vaango, and Food Street** contributed to customer diversification and margin accretion.
- **Store Growth:** As of March 31, 2025, DIL operated over 2,000 outlets, up from 1,782 the previous year – a 14% increase. The Company added 250+ stores across India, Nepal, Nigeria, and Thailand, with international markets playing an increasingly important role in growth.

(₹ in million)

Particulars	FY 2024-25	FY 2023-24	YoY Growth
Revenue	49,511	35,563	39.2%
Gross Profit	34,122	24,997	36.5%
EBITDA	8,422	6,524	29.1%
Depreciation	5,699	3,848	48.1%
Finance Cost	2,648	1,869	41.7%
PAT	(69)	(97)	-28.9%

There is no significant change (i.e. 25% or more) in key Ratios i.e. Debtors Turnover, Inventory Turnover, Current Ratio, Debt Equity Ratio, Operating Profit Margin, as compared to previous year other than the following ratio:

S. No.	Particulars	FY 2024-25	FY2023-24	% Change	Explanation
1.	Interest Coverage Ratio (in times)	1.12	1.72	(35)	Interest cost increased due to availment of term loan in FY2023-24, with full year impact of interest in FY 2024-25.
2.	Net Profit Margin (%)	0.71	(0.20)	455	Lower expenses/provisions lead to increase in net profit margin.
3.	Return on net worth (%)	2.15	(0.58)	470	Lower expenses/provisions lead to increase in return on net worth.

CORPORATE SOCIAL RESPONSIBILITY AND SPECIAL INITIATIVES

In FY 2024-25, DIL reinforced its commitment to creating a positive social impact through focused CSR initiatives aligned with its core values. DIL participated in the National Apprenticeship Promotion Scheme (NAPS) introduced by the Government, and spent ₹ 23.32 million towards the scheme. The aim of implementing the NAPS within the Company was to foster skill development among youth/freshers PAN India and enhance their employability. By participating in the NAPS, the Company aimed to provide structured training opportunities that bridge the gap between theoretical knowledge and practical skills required in the workforce. Through NAPS, the Company contributed to the national agenda of creating a skilled workforce that meets the demand of Industries.

HUMAN RESOURCES

As of March 31, 2025, DIL employed 20,417 individuals, including 14,802 in India and 5,615 across international markets. The workforce expanded in line with the Company's growing store footprint, supported by robust recruitment, onboarding, and training frameworks. The Company also engages third-party service providers for contract staffing, including security personnel, and hires part-time staff during peak operational hours. The Company does not have

labor union representation or engage in collective wage negotiations.

To ensure consistent service quality and operational excellence, all employees undergo structured training aligned with Yum! Brands certification standards. Training is delivered through blended formats, including on-the-job learning, digital modules, and mandatory programs such as fire safety and brand-specific operational training. Specialized learning tracks are designed for area managers and supervisory staff. Regular audits are conducted to monitor training compliance and adherence to operational protocols.

DIL places strong emphasis on diversity and inclusion, reflected in initiatives such as women-only stores across its core brands – KFC, Pizza Hut, and Costa Coffee. As of March 31, 2025, the Company operated 110 women-led outlets and 43 stores staffed by differently abled employees, creating a more inclusive workforce and empowering individuals to take on meaningful roles.

Throughout FY 2024-25, the Company prioritized leadership development, employee engagement, and digital transformation in HR processes. By leveraging technology for learning and performance management, DIL enhanced agility, improved employee experience, and built a resilient, future-ready talent pool to support its continued growth.

AWARDS & RECOGNITIONS DURING THE YEAR

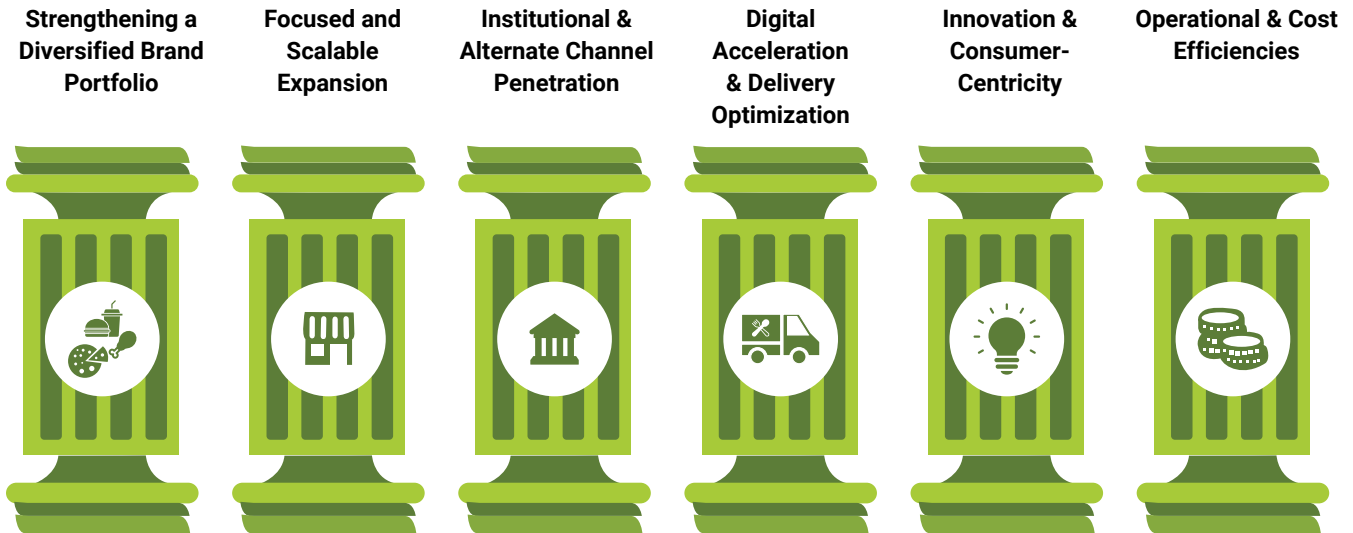


KFC won the 'QSR Chain of the Year' at the Indian Restaurant Awards 2024



Food Court Restaurant of the year Award to Vaango which was organized by Indian Restaurants Awards

STRATEGIC PILLARS FOR GROWTH



RISK MANAGEMENT, AUDIT AND INTERNAL CONTROL

DIL has instituted a robust internal control framework tailored to the multifaceted nature of its business and the dynamic market environment in which it operates. These controls are designed to ensure efficient use of resources, protect the Company's assets, and uphold the integrity of financial reporting.

All financial transactions are subject to rigorous authorization protocols and are systematically recorded, ensuring accuracy, transparency, and accountability. A structured system of checks and balances supports the reliability of financial data and enables consistent compliance with applicable regulatory and accounting standards.

To further reinforce its governance structure, the Company has constituted an Audit, Risk Management, and Ethics Committee at the Board level. This Committee plays a pivotal role in overseeing internal audit functions, reviewing risk management frameworks, and ensuring adherence

to the highest standards of ethical conduct and corporate governance.

To maintain the independence and quality of external evaluations, DIL has appointed Walker Chandiook & Co LLP and O P Bagla & Co LLP, Chartered Accountants, as joint statutory auditors. Their role includes reviewing the effectiveness of internal financial controls and assessing the overall financial reporting environment.

The Company operates under a comprehensive Risk Management Policy, designed to proactively identify, assess, and mitigate potential business and operational risks. This Policy facilitates strategic decision-making by aligning risk management with business objectives and enabling timely corrective action.

Key risk factors and mitigation strategies are summarized below:

Risk Category	Description	Mitigation Measures
Business Environment Risk	Exposure to macroeconomic shifts and external market volatility that could dampen consumer demand.	<ul style="list-style-type: none"> • Tiered pricing across diverse menu offerings to serve multiple customer segments • Ongoing product and menu innovation to deliver compelling value propositions and offset input cost pressures
Seasonality & Demand Cycles	Variability in sales linked to festive seasons and cyclical consumer behavior.	<ul style="list-style-type: none"> • Data-driven demand forecasting using historical patterns and real-time market trends • Agile operational planning to capture seasonal upsides and cushion demand slowdowns
Organizational Risk	Operational inefficiencies or disruptions due to gaps in internal processes or leadership availability.	<ul style="list-style-type: none"> • Robust organizational structure enabling rapid communication and decision-making • Strengthened leadership bench across functions to ensure continuity during transitions or absences
Supply Chain Risk	Interruptions in supply or cost instability due to vendor concentration or external shocks.	<ul style="list-style-type: none"> • Diversification of supplier base through regional sourcing aligned with franchisor standards • Strategic long-term contracts to lock in pricing and reduce exposure to market swings • Real-time inventory monitoring to enhance procurement planning and minimize shortages
Talent & Workforce Risk	Inability to attract, retain, and develop skilled personnel critical to operations and growth.	<ul style="list-style-type: none"> • Structured hiring practices supported by objective performance management • Investment in continuous learning, leadership development, and inclusion initiatives • Employee wellness programs and performance-linked rewards to drive engagement and retention
Technology & Cyber Risk	Risks related to system scalability, data integrity, and cybersecurity threats.	<ul style="list-style-type: none"> • Ongoing system performance audits and proactive infrastructure upgrades • Robust IT governance including strict access controls, cybersecurity protocols, licensed software, and endpoint protection to safeguard data and ensure operational reliability

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L15135DL1991PLC046758
2.	Name of the Listed Entity	Devyani International Limited
3.	Year of incorporation	1991
4.	Registered office address	F-2/7, Okhla Industrial Area, Phase-I, New Delhi-110020
5.	Corporate address	Plot No.-18, Sector-35, Gurugram-122004, Haryana
6.	E-mail	companysecretary@dil-rjcorp.com
7.	Telephone	+91-124-4566300
8.	Website	https://dil-rjcorp.com
9.	Financial year for which reporting is being done	2024-25
10.	Name of the Stock Exchange(s) where shares are listed	1. National Stock Exchange of India Limited 2. BSE Limited
11.	Paid-up Capital	₹ 1,206.27 Mn
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Pankaj Virmani, Company Secretary pankaj.virmani@dil-rjcorp.com +91-124-4566300
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together):	Standalone basis
14.	Name of assurance provider	Not applicable
15.	Type of assurance Obtained	Not applicable

II. Products/services

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

S.No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Operator of Chain Quick Service Restaurants (QSR)	Food, Beverages and Restaurant business	98.31%

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

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Food & Beverage Service Activities	Division 56	98.31%

III. Operations

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

Location	Number of plants*	Number of offices	Total
National	Not applicable	2	2
International	Not applicable	3**	3**

*Total number of – 1,664 Stores, 15 Warehouses and 1 Commissary

** Operated through Subsidiaries

19. Markets served by the entity:**a. Number of locations**

Locations	Value (in numbers)
National (Number of States and Union Territories)	32
International (Number of Countries)	3*

*Operated through Subsidiaries

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

The contribution of exports as a percentage of the total turnover of Devyani International Limited is 0.06%

c. A brief on types of customers:

We cater to a broad and diverse customer base, ranging from fast food enthusiasts and families seeking convenient dining (i.e. dine-in, take-away and delivery) solutions to value-driven consumers attracted by promotional offers. Our brand particularly appeals to younger audiences, including college students and young professionals, who are drawn to its modern, social dining atmosphere. Additionally, our quick service and varied menu offerings make it a preferred choice for corporate customers during business interactions. We also serve tourists and travellers, with strategically located outlets at airports and highways offering quick, familiar meal options.

IV. Employees**20. Details as at the end of Financial Year (FY 2024-25):****a. Employees and workers (including differently abled):**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Employees						
1.	Permanent (D)	14,802	10,512	71%	4,290	29%
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total employees (D + E)	14,802	10,512	71%	4,290	29%
Workers						
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	-	-	-	-	-
6.	Total workers (F + G)	-	-	-	-	-

* The Company had 4,645 and 2,740 apprentices under National Apprenticeship Promotion Scheme as on 31 March 2025, and 31 March 2024, respectively.

b. Differently abled Employees and workers (FY 2024-25):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C/A)
Differently abled Employees						
1.	Permanent (D)	77	67	87%	10	13%
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total employees (D + E)	77	67	87%	10	13%
Differently abled Workers						
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	-	-	-	-	-
6.	Total workers (F + G)	-	-	-	-	-

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10	1	10%
Key Management Personnel	3*	-	-

* Includes two board members

22. Turnover rate for permanent employees and workers

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	101%	93%	99%	107%	95%	103%	119%	105%	116%
Permanent Workers	-	-	-	-	-	-	-	-	-

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)
23. (a) Names of holding / subsidiary / associate companies / joint ventures

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

* RJ Corp Limited holds 59.26% equity shares in Devyani International Limited

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

ii. Turnover (in ₹): 33,493.33 Mn

iii. Net worth (in ₹): 11,039.67 Mn

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes Community members can also reach us by emailing their grievances to our Compliance Officer at companysecretary@dil-rjcorp.com	0	0		0	0	
Investors (Other than Shareholders)	Yes https://dil-rjcorp.com/contact-information/	0	0		0	0	
Shareholders	Yes https://dil-rjcorp.com/wp-content/uploads/2025/02/shareholders-rights-policy.pdf Through Share Transfer Agent. https://dil-rjcorp.com/contact-information/ In addition, Shareholders can also raise their grievances through SCORES and ODR platform.	1	0		3	0	
Employees and Workers	Yes https://dil-rjcorp.com/wp-content/uploads/2025/02/human-rights-and-equal-opportunity-policy.pdf	13	5		9	0	
Customers	Yes Through company and brand portals https://dil-rjcorp.com/wp-content/uploads/2025/02/customer-grievance-redressal-policy.pdf	1,54,255*	10		55,936	359	
Value Chain Partners	Yes Value Chain Partners can raise their grievances as per the Policy https://dil-rjcorp.com/wp-content/uploads/2025/02/supplier-code-of-conduct.pdf	0	0		0	0	

*Increase in customer complaints were due to launch of integrated complaint management system during the financial year 2024-25.

26. Overview of the entity's material responsible business conduct issues

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

S. No.	Material identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, Approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate Positive or negative implications)
1	Restaurant Food Safety & Quality	Risk	Compromising on safety and quality of food may attract customer dissatisfaction; and notices and penalties from regulators	We maintain rigorous hygiene standards in our restaurants, from cooking to food storage, by strictly adhering to Standard Operating Procedures (SOPs). Our stores undergo regular assessments by franchisors, third-party agencies, and regulators. Additionally, all key raw materials are sourced from GFSI-compliant suppliers	Negative
2	Business Ethics, Governance	Opportunity	Robust governance and ethical conduct build stakeholder confidence, strengthen the Company's credibility, and contribute to long-term success. Upholding integrity and maintaining transparency are key to creating enduring value	Not applicable	Positive
3	Responsible Supply Chain	Risk	Risk of increased costs, disruptions in availability of raw materials etc, leading to non-availability of certain menu options	We ensure the diversification of suppliers, robust risk assessment, and the establishment of contingency plans	Negative
4	Responsible Marketing and Customer Management	Risk	Improper marketing practices and inadequate customer management expose the Company to reputational damage, loss of customer base, and may attract legal complications	We follow ethical marketing practices. Ensure robust customer service and feedback resolution systems	Negative
5	Employee Health, Safety & Wellbeing	Risk	Lack of focus on employee health, safety, and well-being can lead to significant dissatisfaction, a decrease in productivity, and an increased risk of workplace hazards	We have a comprehensive Health and Safety Policy which ensure we provide a safe working environment. Further, we have implemented robust systems for employee health, safety, and well-being, supported by regular training programs. Potential health and safety issues are addressed through periodic store audits and feedback, thus fostering a safer and more productive work environment.	Negative
6	Economic Contribution	Opportunity	Secure long-term growth by actively driving job creation and contributes to the economy	Not applicable	Positive

S. No.	Material identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, Approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate Positive or negative implications)
7	Information Security & Data Privacy	Risk	Threats to information security and data privacy expose a company to critical risks including significant financial losses, severe reputational damage, legal penalties, and operational disruption	We have robust information security framework, including encryption, access controls, and regular vulnerability assessments. Simultaneously, foster a strong data privacy culture through employee training, adherence to regulations, and clear data handling policies.	Negative
8	Energy Management & Climate Action	Opportunity	Enhances brand reputation by demonstrating a commitment to sustainability and reduce operational expenses	Not applicable	Positive
9	Menu Innovation and Nutrition	Opportunity	Understanding evolving consumer tastes and health preferences leads to increase in customer base	Not applicable	Positive
10	Human Rights	Risk	Failure to uphold human rights leads to employee dissatisfaction, halt in operations and loss of stakeholders' trust	We have robust grievance mechanisms to resolve any concern of our employees. The mechanism is designed to ensure fair, confidential, and timely resolution, fostering a culture of trust and transparency	Negative
11	Employee Training & Development and Talent Management	Opportunity	Investing in robust employee training through Learning Management System (LMS), classroom and virtual sessions, and talent management creates a highly skilled, engaged workforce that drives innovation, enhances productivity, and ensures long-term competitive advantage.	Not applicable	Positive
12	Diversity & Equal Opportunity	Opportunity	Embracing Diversity & Equal Opportunity allows us to unlock innovation, tap into broader talent pools, and better connect with our customers, driving enhanced business performance.	Not applicable	Positive
13	Waste Management	Risk	Deficiency in managing waste may result in non-compliance on applicable laws and regulations. Improper disposal of waste may lead to soil, water, and air contamination	We have an Environment and Waste Management Policy which demonstrates our commitment to environmental sustainability and responsible practices, aiming to minimise our environmental impact. Consequently we follow a comprehensive program emphasising waste reduction, proper segregation, timely disposal, and strict adherence to hygiene and regulations. Additionally, our waste is collected by authorised vendors	Negative

S. No.	Material identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, Approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate Positive or negative implications)
14	Water Conservation	Opportunity	Efficient utilisation of water reduces operational costs and strengthens the brand as an environmentally responsible business	Not applicable	Positive
15	Sustainable Packaging	Opportunity	Sustainable packaging and packing material help in conserving natural resources through lower demand for fresh input material	Not applicable	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	https://dil-rjcorp.com/policies/								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.	Name of the national and international codes/ certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trusts) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	<ul style="list-style-type: none"> • Food Safety and Standards Authority of India (FSSAI) • Forest Stewardship Council (FSC) • Roundtable on Sustainable Palm Oil (RSPO) • Rainforest Alliance • Food Safety System Certification (FSSC 22000) / Global Food Safety Initiative (GFSI) • Good Agricultural Practices (GAP) • Central Institute of Petrochemicals Engineering & Technology (CIPET) 								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	<p>We are dedicated in embedding ESG aspects in our operations, from sourcing ingredients to serving our customers. This includes our commitment to operating responsibly, minimising our environmental impact cultivating a safe and inclusive workplace where every team member feels valued, and upholding the highest ethical and governance standards. We have taken the following targets and commitments</p> <ul style="list-style-type: none">Capacity enhancement of solar panels in 26 stores in the next three yearsAchieve 30% representation of women in the workforce by FY 2026Achieve 100% Compliance Trainings on POSH, Health and Safety, Code of Conduct, Human Rights, Diversity & Equal Opportunity in addition to the Induction, Product and process trainings.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	<p>We are dedicated to continuously improving our ESG performance to create lasting value for our stakeholders. Our report details our progress on key topics and their related performance indicators. In the coming years, we will update on our progress toward the targets and commitments made this year</p>								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	<p>We firmly believe that integrating sustainable practices isn't just our duty; it's essential for creating value and building a resilient business. Our efforts focus on reducing our environmental impact, cultivating a safe and inclusive workplace, and maintaining the highest ethical standards. We are dedicated to continuously enhancing our ESG performance and sharing our progress</p>								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	<p>Mr. Virag Joshi, Whole-time Director (President & CEO); and Mr. Manish Dawar, Whole time Director and CFO (Business Responsibility Head)</p>								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	<p>We have a Board level CSR and ESG Committee which is responsible for decision making on ESG/sustainability related aspects. The CSR and ESG Committee is headed by Independent Director, Dr. Ravi Gupta. The role of CSR and ESG Committee inter-alia includes providing oversight for key policies and ESG initiatives & strategy.</p> <p>To ensure seamless execution of ESG agenda, the Company also constituted ESG Steering Committee at management level. The ESG Steering Committee regularly reviews the progress on key ESG metrics to ensure that our ESG strategy is on track and effectively contributing to creating value for the Company.</p>								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee										Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)									
	P1	P2	P3	P4	P5	P6	P7	P8	P9		P1	P2	P3	P4	P5	P6	P7	P8	P9	
Performance against above policies and follow up action	Our	CSR	and	ESG	Committee	reviews					Half-yearly by CSR and ESG Committee and quarterly by ESG Steering Committee									
	performance	against	above	policies	and	plan	follow	up	action											
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	P1	P2	P3	P4	P5	P6	P7	P8	P9		We diligently monitor the compliance requirements set by regulatory authorities, ensuring they are met well in advance of their deadlines									
	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes											

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	The policies and processes thereto are reviewed periodically by internal auditors and external auditors.								

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

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

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

UN SDG linkages



Key stakeholders impacted

- Investors
- Regulatory and government bodies

Key material issues addressed

- Business Ethics, Governance
- Economic Contribution

Essential Indicators**P1. E1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	4	Key Developments, Sustainability Initiatives,	100%
Key Managerial Personnel	4	Regulatory updates, Review of policy & procedures	100%
Employees other than BoD and KMPs	243*	Training programs includes on POSH, Code of conduct, Health and Safety, Human Rights, insider trading regulations, Induction, Process and Product training	100%
Workers	-	-	-

*Note: These are different topics on which trainings were provided throughout the financial year 2024-25.

P1.E2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year in the following format:

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹ Mn)	Brief of the Case*	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	P1	Stock Exchange	0.02		No
Settlement	-	-	-	-	-
Compounding fee	-	-	-	-	-

* Note : During the FY2024-25, BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') have imposed penalties for alleged delayed compliance with Regulation 17(1A) of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, which requires shareholders' approval for the re-appointment of a Non-Executive Director who attained the age of seventy-five years on June 30, 2024 and the Company has obtained shareholders' approval through the passing of a Special Resolution on July 5, 2024. The Company has duly deposited the fine under protest with both BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE').

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

P1.E3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

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

P1.E4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

We have an Anti-bribery Policy in place. It is applicable to the Company, its subsidiaries, affiliates, associates and group companies. The Policy consists of relevant provisions related to anti-bribery such as what constitutes a bribe, expectations during contracting, expenditure requiring approvals, training to be imparted to the Officials interacting with Government Entities, Government Officials, Private Entities and Intermediaries and Whistle-blowing Mechanism which mandates every employee is responsible for reporting any incident involving bribery and corruption. The Anti-corruption Policy is applicable to our Company's directors, officers and employees. For further details refer to <https://dil-rjcorp.com/wp-content/uploads/2024/06/Anti-Bribery-Policy.pdf>

P1.E5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25	FY 2023-24
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	-	-

P1.E6. Details of complaints with regard to conflict of interest:

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	-	Nil	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	-	Nil	-

P1.E7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.
Not applicable

P1.E8. Number of days of accounts payables:

	FY 2024-25	FY 2023-24
Number of days of accounts payables	47.03	40.93

P1.E9. Open-ness of business

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

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	-	-
	b. Number of dealers / distributors to whom sales are made	-	-
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	-	-
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.91%	0.79%
	b. Sales (Sales related parties / Total Sales)	0.45%	0.66%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0.00%	1.40%
	d. Investments (Investments in related parties / Total Investments made)	100%	100%

Leadership Indicators**P1.L1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:**

Total number of awareness programmes held	Topics / principles covered under the training	% Age of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	Programs for value chain included awareness of our supplier Code of Conduct, animal welfare/animal husbandry, approach towards responsible business practices, adherence government FSSAI guidelines, Franchisors' guidelines	41.23%

P1.L2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

We have process in place to avoid/ manage conflict of interests involving members of the Board. The provisions related to Conflict of Interest are included in our Code of Conduct. Members of Board are expected not to get involved in a situation in which he/ she may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company. Additionally, the Board Members shall inter-alia annually affirm about their non-involvement in a situation in which they may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.

As part of our process, any potential conflicts of interest by Board members is submitted to the Board of Directors.

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

UN SDG linkages



Key stakeholders impacted

- Suppliers & Value Chain Partners
- Business Partners

Key material issues addressed

- Responsible Supply Chain
- Sustainable Packaging

Essential Indicators

P2.E1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2024-25	FY 2023-24	Details of improvements in Environmental and social impacts
R&D	-	-	We are committed to developing menu options and packaging that offer delicious choices and reduce our environmental footprint respectively along with promoting healthier eating habits
Capex	-	0.08%	We have implemented several initiatives to enhance our use of clean energy. Few of our restaurant building have solar panels installed. Additionally, we renovate our restaurants from time to time to make way for energy efficient installations back of the house and in front of the house

P2.E2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

We are committed to sustainable sourcing of our input material. Our Supplier code of conduct and Policy on sustainable sourcing guides us in sustainably sourcing our input materials. We have aligned our sustainable sourcing mechanism with our franchisors.

As part of our sustainable sourcing practices, we prioritise sourcing of coffee from Rainforest Alliance-certified producers, oil from RSPO certified suppliers, lettuce and tomatoes from Global GAP-certified local farms. We value suppliers who uphold EHS principles at their facilities. Additionally, our garbage bags are bio-compostable, and we prioritise sourcing from FSSC 22000 compliant organisation. The sustainable sourcing policy is available at <https://dil-rjcorp.com/wp-content/uploads/2025/02/sustainable-sourcing-policy.pdf>

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

At present, ~55% of our input materials are sourced sustainably.

P2.E3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Due to nature of our products, i.e. food items which are to be consumed in a short period of time, the process of reuse, reclaim or dispose off at the end of food items is not relevant to us.

- P2.E4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

EPR is applicable to us. We have received registration certificate for importer under the Plastic Waste Management Rules, 2016. Our waste management plans consist of proper waste storage and recycling/disposal through established vendors.

Leadership Indicators

- P2.L1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
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Not applicable

- P2.L2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product / Service	Description of the risk / concern	Action Taken
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Not applicable

- P2.L3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24

Not applicable

- P2.L4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 2024-25			FY 2023-24		
	Reused	Recycled	Safely Disposed	Reused	Recycled	Safely Disposed

Plastics
(including packaging)

E-waste

Hazardous waste

Other waste

Not applicable

- P2.L5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
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Nil

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

UN SDG linkages



Key stakeholders impacted

- Management
- Employees

Key material issues addressed

- Employee Training & Development and Talent Management
- Diversity & Equal Opportunity
- Employee Health, Safety & Wellbeing

Essential Indicators

P3.E1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Employees											
Male	10,512	10,512	100%	10,512	100%	-	-	4,489	43%	-	-
Female	4,290	4,290	100%	4,290	100%	4,290	100%	-	-	-	-
Total	14,802	3,476	100%	14,802	100%	4,290	100%	4,489	43%	-	-
Other than Permanent Employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

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

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

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

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the company	0.20%	0.12%

P3.E2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	Not applicable	Yes	100%	Not applicable	Yes
Gratuity	100%	Not applicable	Not applicable	100%	Not applicable	Not applicable
ESI	76.5%*	Not applicable	Yes	82%*	Not applicable	Yes

*Remaining 23.5% employees in FY2024-25 and 18% employees in FY2023-24 are covered under health insurance by the Company

P3.E3. Accessibility of workplaces

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

We are committed to fostering an inclusive work environment. Our offices and commissaries are equipped with ramps, handrails, elevators accessible restrooms, meeting spaces, and ergonomic workstations, ensuring ease of access for differently abled employees as well as visitors.

Similarly, our stores are equipped with ergonomics settings to ensure our differently abled employees do not face any difficulties in working. Simultaneously, we ensure our differently abled employees are posted in stores which are either on the ground floor or in malls/offices/buildings where the access to elevators, ramps etc is available.

P3.E4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

We are committed to providing equal opportunities for all our employees and every qualified job applicant. Our Human Rights Policy and Equal Opportunity Policy ensure we do not discriminate any employee or applicant basis age, colour, disability, origin/place of birth, nationality, religion, marital status, race, gender, or sexual orientation. Further, we ensure our employment decisions are based on merit, performance, ability, and potential, with opportunities for development and promotion aligned with business needs. For more details, refer <https://dil-rjcorp.com/wp-content/uploads/2025/02/human-rights-and-equal-opportunity-policy.pdf>

P3.E5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	80%	-	-
Female	100%	39%	-	-
Total	100%	58%	-	-

P3.E6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Yes/No (If Yes, then give details of the mechanism in brief)	
Permanent Workers	-
Other than Permanent Workers	-
Permanent Employees	Yes, we have Grievance Redressal Mechanisms in place for all employees. Employees are encouraged to report their grievances either through emailing the details of the grievance to employeeegrievance@dil-rjcorp.com . Grievances are handled confidentially and in a fair manner. Outcome of grievance redressal for each case is communicated to the affected employee. We regularly review our processes to prevent the recurrence of similar grievances once they have been recorded.
Other than Permanent Employees	-

P3.E7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	-	-	-	-	-	-
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total Permanent Workers	-	-	-	-	-	-
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-

P3.E8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	10,512	10,139	96%	10,139	96%	11,753	11,502	98%	11,502	98%
Female	4,290	4,110	96%	4,110	96%	4,618	4,579	99%	4,579	99%
Total	14,802	14,249	96%	14,249	96%	16,371	16,081	98%	16,081	98%
Workers										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

P3.E9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	10,512	10,512	100%	11,753	11,753	100%
Female	4,290	4,290	100%	4,618	4,618	100%
Total	14,802	14,802	100%	16,371	16,371	100%
Workers						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total	-	-	-	-	-	-

P3.E10. Health and safety management system:

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

We are committed to fostering a strong culture of safety across all our operations. Our comprehensive Health and Safety Policy underscores this commitment, ensuring a safe workplace for all our employees. We maintain a robust health and safety management system with clear protocols governing every aspect of our operations, from equipment handling, food preparation and serving to customers. The system has guidelines related to frequency and coverage of risk assessments, periodic maintenance of equipment and safety devices. The Health and Safety Policy can be accessed at <https://dil-rjcorp.com/wp-content/uploads/2025/02/health-and-safety-policy.pdf>

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

We follow a proactive approach to workplace safety. This involves identifying potential work-related risks and hazards through regular health and safety assessments of our facilities. We also leverage detailed incident reports from our integrated store incident management system and valuable employee feedback. Comprehensive mitigation measures are then finalized after a thorough analysis of these identified risks and hazards, with corrective actions being continuously evaluated for effectiveness.

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

Our store's incident management system allows employees to record and report work-related hazards. The designated department meticulously tracks these reports to ensure action and resolution. We then evaluate the hazards and associated risks, implementing tangible changes in our facilities and SOPs, followed by relevant employee training. We continuously improve our facilities based on insights gathered from evaluations, feedback, and employee interactions.

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

Our employees have access to non-occupational medical and healthcare services. We foster their holistic well-being by providing a range of health benefits and initiatives, from preventive health check-ups, regular medical camps, to wellness programs that encourage physical fitness activities, and healthy lifestyle choices. Additionally, we offer counselling and mental health services.

P3.E11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.43	0.24
	Workers	-	-
Total recordable work-related injuries	Employees	17	10
	Workers	-	-
Number of fatalities	Employees	0	0
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	1
	Workers	-	-

*Including in the contract workforce

P3.E12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Recognising our employees as our most valued asset, we prioritize their health and safety above all. Our Health and Safety Policy ensures our workplace is safe and healthy by preventing accidents, promoting well-being, and complying with regulatory standards. With substantial portion of our workforce operating out of our stores, we maintain comprehensive safety measures integrated into every operational touchpoint, thereby ensuring a safe workplace. Our safety measures include

- Our stores are equipped with fire protection systems such as gas leak detection and control systems, kitchen hood automatic suppression, fire extinguishers, sprinklers.
- We ensure safety awareness programs covering emergency preparedness through periodic disaster evacuation mock drills, fire safety, and first-aid training are appropriately carried out.
- We have SOPs in place for proper use of Personal Protective Equipment (PPE), including masks, gloves, hair cover, clothing etc.
- Our employees are provided with scheduled breaks to prevent fatigue and burnout.

P3.E13. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

P3.E14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

P3.E15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Not applicable

Leadership Indicators

- P3.L1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

We have extended group personal accident insurance benefits to our employees in the event of death.

- P3.L2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

We consistently comply with all applicable deductions and deposits of statutory dues. Our internal teams and external auditors regularly review these during multiple audits. In line with our core value of “financial discipline,” we also expect our value chain partners to ensure the proper deductions and deposits of statutory dues related to their transactions.

- P3.L3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	0	1	Not applicable	1
Workers	-	-	-	-

- P3.L4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

No

- P3.L5. Details on assessment of value chain partners:**

% of value chain partners (by value of business done with such partners) that were assessed	
Health and safety practices	26.72%
Working Conditions	26.72%

- P3.L6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

Not applicable

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS**UN SDG linkages****Key stakeholders impacted**

- Investors
- Media

Key material issues addressed

- Business Ethics, Governance
- Economic Contribution

Essential Indicators

P4.E1. Describe the processes for identifying key stakeholder groups of the entity.

We value the importance of stakeholder consultation in our business. Stakeholder consultation fosters trust, enhances decision-making, and brings diverse perspectives. Key stakeholders' groups are identified in consultation with the management based on their significance, role, and influence on our business. This systematic approach ensures our strategies are informed by diverse viewpoints and aligned with the expectations of those we impact and who impact us

P4.E2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Management	No	<ul style="list-style-type: none"> Business performance & growth Business strategy Risk management ESG strategy and performance 	Ongoing	<ul style="list-style-type: none"> Business performance & growth Business strategy Financial results Risk management
Customers	No	<ul style="list-style-type: none"> Customer Surveys Direct consumer calls & feedback Grievance management & helpline Marketing and Advertising Electronic Communication Website and social media Leadership visits 	Ongoing	<ul style="list-style-type: none"> Food quality Dining experience Food services Pricing Feedback
Investors	No	<ul style="list-style-type: none"> Shareholders' meetings E-mail communique/ newspaper notices Quarterly investor presentations and Earnings calls Investor conferences and meets Press releases and newsletters Disclosures through stock exchanges and websites Annual Report Board Meetings Board/ Committee Meetings 	Quarterly	<ul style="list-style-type: none"> Business performance & growth Business strategy Financial results Risk management

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	<ul style="list-style-type: none"> Intranet Portal Cultural events & engagements Training and development Performance Management System E-mails, written communications, feedback Townhalls Reward and recognitions 	Ongoing	<ul style="list-style-type: none"> Talent management Employee engagement Training & skill development Career Development
Communities	No	<ul style="list-style-type: none"> CSR interventions and initiatives Community development through various events 	Ongoing	<ul style="list-style-type: none"> Employment (NAPS) Meals Distribution Supporting Underprivileged People
Suppliers & Value Chain Partners	No	<ul style="list-style-type: none"> Supplier/ Vendor meets Regular interaction through calls, e-mail and in-person Supplier Audits and feedback 	Ongoing/ Annually	<ul style="list-style-type: none"> Product & procurement innovation Business relationship Quality and contractual compliances Business continuity Food safety Timely payment
Business Partners	No	<ul style="list-style-type: none"> Flow of information to Franchisors Regular communication and formal meetings with Franchisors Market and store visits Formal & Informal communications with Joint-venture Partners 	As-and-when required	<ul style="list-style-type: none"> Business performance & growth Business strategy Financial results Risk management
Regulatory and government bodies	No	<ul style="list-style-type: none"> Regulatory filings and returns Correspondence and meetings Chambers/ industry associations 	Ongoing	<ul style="list-style-type: none"> Submission of applications for obtaining Licenses Compliances submission
Media	No	<ul style="list-style-type: none"> Press Releases & regulatory disclosures Written Communication and media queries Investor presentations Interviews/ interactions with media Social media presence 	As-and-when required	<ul style="list-style-type: none"> Business communications New announcements

Leadership Indicators

P4.L1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

During our engagement with stakeholders, we actively seek and gather their insights on key economic, environmental, and social topics. All collected insights are then compiled and thoroughly discussed during our CSR and ESG Committee meetings. Outcomes and action plans based on stakeholders' inputs is communicated back to the concerned group and appropriately implemented.

P4.L2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

We engage our internal stakeholders to discuss risks and opportunities related to Environmental, Social, and Governance (ESG) aspects. This year we have conducted materiality assessment on principles of double materiality to identify and prioritise ESG topics. Each material topic has a risk/opportunity attached to it along with action plan to better our performance.

P4.L3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

We do not have any identified disadvantaged, vulnerable & marginalised stakeholder groups

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

UN SDG linkages



Key stakeholders impacted

- Employees
- Management
- Suppliers & Value Chain Partners

Key material issues addressed

- Employee Health, Safety & Wellbeing
- Human Rights
- Diversity & Equal Opportunity

Essential Indicators

P5. E1. Employees and workers who have been provided training on human rights issues and policy (ies) of the entity, in the following format:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees workers covered (D)	% (D / C)
Employees						
Permanent	14,802	14,249	96%	16,371	1,670	10%
Other than permanent	-	-	-	-	-	-
Total Employees	14,802	14,249	96%	16,371	1,670	10%

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees workers covered (D)	% (D / C)
Workers						
Permanent	-	-	-	-	-	-
Other than permanent	-	-	-	-	-	-
Total Workers	-	-	-	-	-	-

P5.E2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	14,802	8,714	59%	6,088	41%	16,371	10,488	64%	5,889	36%
Male	10,512	5,531	53%	4,981	47%	11,753	6,874	58%	4,879	42%
Female	4,290	3,183	74%	1,107	26%	4,618	3,608	78%	1,010	22%
Other than Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other than Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-

P5.E3. Details of remuneration/salary/wages

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary / wages of respective category (in ₹ Mn)	Number	Median remuneration/ salary/ wages of respective category (in ₹ Mn)
Board of Directors (BoD)*	9	1.15	1	1.5
Key Managerial Personnel	1	7.24	0	-
Employees other than BoD and KMP**	4,486	0.31	1,013	0.24
Workers	-	-	-	-

* includes 2 Key Managerial Personnel and excludes 1 Director who resigned from the close of business hours of April 1, 2024.

**Full time employees only

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	20.97%	20.31%

P5.E4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

We are dedicated to upholding human rights across all our operations. Our Human Resource (HR) Department serves as a focal point for addressing human rights impacts and issues caused by business. Employees can report their concerns related to human rights to the HR Department. The Department resolves them in an appropriate manner, taking into consideration the best interests of the affected person and the organisation

P5.E5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

We have a robust mechanism in place to redress grievance related to human rights issues. Employees as well as contractors, and service providers are encouraged to report any issues, concerns related to human rights or suspected violation of any provision of the Human Rights Policy. They can report through emailing the issue employee grievance@dil-rjcorp.com. These issues/concerns are handled confidentially and in a fair manner. Issues/ Concerns are duly investigated, and appropriate actions are taken to resolve the issue/complaint. We regularly review our processes to prevent the recurrence of similar type of issue/concern.

P5.E6. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	13	5	-	9	0	-
Discrimination at workplace	0	0		0	0	
Child Labour	0	0		0	0	
Forced Labour/ Involuntary Labour	0	0		0	0	
Wages	0	0		0	0	
Other human rights related issues	0	0		0	0	

P5.E7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24[#]
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	13	9
Complaints on POSH as a % of female employees/ workers	0.29%	0.20%
Complaints on POSH upheld	1	3

#FY 23-24 % numbers have been restated

P5.E8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

We handle discrimination and harassment complaints with utmost confidentiality. Our Human Rights and Equal Opportunity Policy along with the Vigil Mechanism Policy contains provision to prevent adverse consequences to the complainant in discrimination and harassment cases. Consequently, we ensure that the complainant is safeguarded from threats, intimidation, retaliation and victimisation.

Any adverse consequence against individuals who report such complaint(s) is strictly prohibited, and those targeting him/her are liable to face disciplinary action from the Company. Additionally, we make sure that the complainant's employment status or career progression remain unaffected when he/she reports any incident of discrimination or harassment.

P5.E9. Do human rights requirements form part of your business agreements and contracts?

Yes. As per the applicable laws, relevant human rights provisions form part of our business agreements and contracts.

P5.E10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	
Forced/involuntary labour	
Sexual harassment	100%
Discrimination at workplace	
Wages	

P5.E11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not applicable

Leadership Indicators**P5.L1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.**

During the reporting period, we have developed our Human Rights & Equal Opportunity Policy which provides our approach to human rights. All employees were given training regarding the implementation of this policy. Additionally, dedicated grievance reporting channel has been developed as mentioned in the earlier section of this document.

P5.L2. Details of the scope and coverage of any Human rights due diligence conducted.

We have not conducted any due diligence procedures for human rights issues during the year.

P5.L3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

In line with our commitment on ensuring accessibility to differently abled employees and workers as mentioned in Principle 3, we are committed to ensure differently abled visitors (including our customers) have comfortable access and stay in our stores. Additionally, we have our stores in malls/offices/buildings/ have access to elevators, ramps, handrails and sitting area for differently abled etc is available. In our stores other than those in malls/offices/buildings, we ensure that differently able visitors are attended and seated appropriately.

P5.L4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	26.72%
Wages	
Others- please specify	

P5.L5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not applicable

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

UN SDG linkages



Key stakeholders impacted

- Employees
- Management
- Communities
- Business Partners
- Regulatory and government bodies

Key material issues addressed

- Waste Management
- Water Conservation
- Sustainable Packaging
- Energy Management & Climate Action

Essential Indicators

P6.E1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25	FY 2023-24 [#]
From renewable sources		
Total electricity consumption (A) (GJ)	1,354.52	1,053.19
Total fuel consumption (B) (GJ)	-	-
Energy consumption through other sources (C) (GJ)	-	-
Total energy consumed from renewable sources (A+B+C)	1,354.52	1,053.19
From non-renewable sources		
Total electricity consumption (D) (GJ)	4,03,397.75	3,68,249.16
Total fuel consumption (E) (GJ)	2,86,864.4	2,65,694.56
Energy consumption through other sources (F) (GJ)	-	-
Total energy consumed from non-renewable sources (D+E+F)	6,90,262.15	6,33,943.72
Total energy consumed (A+B+C+D+E+F)	6,91,616.67	6,34,996.91
Energy intensity per million rupees of turnover (Total energy consumption/ Revenue from operations in million rupees) (GJ/₹ Mn)	20.65	20.38
Energy intensity per million rupees of turnover adjusted for Purchasing Power Parity* (PPP) (Total energy consumption/ Revenue from operations adjusted for PPP) (GJ/USD Mn)	426.62	416.30
Energy intensity in terms of physical output (Total energy consumption/Number of orders) (GJ/Order)	0.0106	0.0101
Energy intensity (Total energy consumption/Number of stores) (GJ/store)	415.64	444.36

**The revenue from operations has been adjusted using the International Monetary Fund's (IMF) latest PPP conversion factors for India: 20.66 for 2025 and 20.43 for 2024.*

#FY 23-24 numbers have been restated

P6.E2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No, we are not a designated consumer of the PAT scheme.

P6.E3. Provide details of the following disclosures related to water:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	11,89,105.20	11,00,588.00
(iv) Seawater / desalinated water	-	-
(v) Others (Rainwater harvesting)	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	11,89,105.20	11,00,588.00
Total volume of water consumption** (in kilolitres)	2,37,821.04	2,20,117.60
Water intensity per million rupees of turnover (Total Water consumed / Revenue from operations) (KL/ ₹ Mn)	7.10	7.06
Water intensity per million rupees of turnover adjusted for Purchasing Power Parity* (PPP) (Total water consumption/ Revenue from operations adjusted for PPP) (KL/USD Mn)	146.70	144.31
Water intensity in terms of physical output (Total water consumption/ Number of orders) (KL/order)	0.0036	0.0035
Water intensity (Total water consumption/Number of stores) (KL/store)	142.92	154.04

*The revenue from operations has been adjusted using the International Monetary Fund's (IMF) latest PPP conversion factors for India: 20.66 for 2025 and 20.43 for 2024.

**Based on the NITI Aayog Urban Wastewater Scenario in India report (August 2022), accordingly water consumption for FY23-24 have been restated.

P6.E4. Provided the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third parties		
- No treatment (in kilolitres)	4,39,807.22	5,36,338
- With treatment – please specify level of treatment (in kilolitres)	1,19,861.40 (Tertiary Treatment) 3,91,615.55 (Primary Treatment)	3,44,132 (Secondary treatment)
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	9,51,284.16	8,80,470.40

*The revenue from operations has been adjusted using the International Monetary Fund's (IMF) latest PPP conversion factors for India: 20.66 for 2025 and 20.48 for 2024.

**Based on the NITI Aayog Urban Wastewater Scenario in India report (August 2022), accordingly water consumption for FY23-24 have been restated.

P6.E5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Our water conservation initiatives are guided by our Environment and Waste Management Policy. We strive to reduce water consumption through water-saving technologies, optimising usages in operations, and exploring recycling opportunities. We do not have zero liquid discharge mechanism at facilities. However, the liquid discharge from our facilities remains below permission limits. Additionally, as part of our water conservation initiatives our stores reuse RO reject water non-potable purposes.

P6.E6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	MT	2.36	-
SOx	MT	0.44	
Particulate Matter (PM)	MT	0.41	
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)		-	
Hazardous air pollutants (HAP)			
Others- please specify			

P6.E7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24 [#]
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	28,363.09	17,268.08
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	81,463.94	73,240.67
Total Scope 1 and Scope 2 emissions intensity per million rupees of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO ₂ e/₹ Mn	3.28	2.90
Total Scope 1 and Scope 2 emission intensity per million rupees of turnover adjusted for Purchasing Power Parity* (PPP) (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations adjusted for PPP)	tCO ₂ e/USD Mn	67.75	59.34
Total Scope 1 and Scope 2 emission intensity in terms of physical output (Total Scope 1 and Scope 2 emissions /Number of orders)	tCO ₂ e/order	0.0017	0.0014
Total Scope 1 and Scope 2 emission intensity (Total Scope 1 and Scope 2 emissions /Number of stores)	tCO ₂ e/store	66.00	63.34

**The revenue from operations has been adjusted using the International Monetary Fund's (IMF) latest PPP conversion factors for India: 20.66 for 2025 and 20.43 for 2024.*

#FY 23-24 numbers have been restated

P6.E8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

We are committed to reducing our greenhouse gas emissions across our operations. Our Environmental and Waste Management Policy underscores our commitment towards protecting and preserving the environment and minimising the carbon from operations across its restaurants and offices. As part of our initiatives to reduce GHG footprint we have undertaken several initiatives during the year, such as

- Utilisation of clean energy through installation of solar panels
- Installation of electric fryers
- Installation of Energy efficient infrastructure in our stores such as LED lighting
- Optimisation of HVAC systems
- Using electric vehicles for product deliveries

P6. E9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	520.70	-
E-waste (B)	0	0.4
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	9.20	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	-	-
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	5,855.00	826.80
Waste cooking oil	843.91	826.80
Paper waste	1,866.70	-
Food waste	3,144.45	-
Total (A+B + C + D + E + F + G + H)	6,384.96	827.20
Waste intensity per million rupees of turnover (Total waste generated / Revenue from operations) (MT/₹ Mn)	0.19	0.03
Waste intensity per million rupees of turnover adjusted for Purchasing Power Parity (PPP)* (Total waste generated / Revenue from operations adjusted for PPP) (MT/USD Mn)	3.94	0.54
Waste intensity in terms of physical output (Total waste generated / Number of orders) (MT/order)	0.0001	0.00001
Waste intensity (Total waste generated/Number of stores) (MT/store)	3.84	0.58
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	853.11	827.20
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	853.11	827.20
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling**	5,541.05	-
(iii) Other disposal operations	-	-
Total	5,541.05	-

*The revenue from operations has been adjusted using the International Monetary Fund's (IMF) latest PPP conversion factors for India: 20.66 for 2025 and 20.43 for 2024.

**Waste is handed over to authorised vendors of local government bodies.

P6.E10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

We are committed to sustainable waste management practices, diligently working to reduce, reuse, and recycle materials across all our operations. Our goal is to minimize our environmental footprint through responsible and efficient waste handling. Our Environment and Waste Management Policy highlights our commitment on waste management. We have robust framework to ensure that waste is handled responsibly and sustainably at our stores. As part of our framework, we have SOPs in place for managing waste which includes practice of waste segregation, food waste reduction, recycling practice and minimising waste at our stores. Our select waste management initiatives are

- Used cooking oil is 100% recycled, used in the biofuel industry
- Separate wet and dry waste segregation at stores, a practice that is reinforced through regular employee training. Subsequently, the waste is handed over to authorised vendors of local government bodies.

P6.E11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not applicable			

P6.E12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes/No)	Relevant Web link
Not applicable					

P6.E13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, the Company is compliant with applicable laws, regulation, and guidelines.

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not applicable				

Leadership Indicators

P6.L1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- Name of the area: As per the Central Ground Water Authority categorization, for all stores/offices located in water stress areas.
- Nature of operations: Quick Service Restaurants
- Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	3,93,449.86	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (In kilolitres)	3,93,449.86	-
Total volume of water consumption (In kilolitres)	78,689.97	-
Water intensity per rupee of turnover (Water consumed / turnover) – (KL/₹ Mn)	2.35	-
Water intensity (in terms of employees)	5.32	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	3,14,759.89	-

P6.L2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	-	-
Total Scope 3 emissions per rupee of turnover	-	-	-
Total Scope 3 emission intensity	-	-	-

P6.L3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable

P6.L4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of initiative
1.	Energy-efficient Operations and Renewable Energy	<p>We have implemented energy-saving measures across our restaurants, including upgrading to LED lighting, optimizing HVAC systems, and utilizing energy-efficient kitchen equipment.</p> <p>Additionally, one of KFC's Flagship Stores – This store was converted as one of the sustainable stores by utilizing eco friendly & vernacular material. Materials such as locally sourced wood, recycled tiles, Low VOC paints, Natural clay tiles etc. are utilized in the construction to reduce the Carbon footprint of the store.</p>	Energy-efficient Operations
2.	Sustainable Sourcing	<p>We prioritize sourcing ingredients and products from suppliers who adhere to sustainable practices. By working with suppliers committed to reducing their carbon footprint and employing environmentally friendly farming and production methods, we indirectly contribute to reducing emissions associated with agriculture and food production. We have robust procedures in place for sustainable sourcing to ensure the promotion of environmental, social, and governance (ESG) practices throughout our supply chain.</p>	Sustainable Sourcing

P6.L5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

We have a comprehensive business continuity and disaster management plan to safeguard our employee and ensure uninterrupted operations during adverse events, whether natural disasters or human-caused disruptions. Our BCP, Data Backup, and Recovery Policy, along with its rigorous implementation, guarantees the prompt resumption of critical processes, protection of information and personnel, and overall operational stability during any crisis or outage.

Salient features of our business continuity and disaster management plan includes

- Safeguard human lives and organisation assets.
- Setting of maximum allowable outage times (RTO) and acceptable data loss periods (RPO) for timely restoration
- Annual testing of Disaster recovery plans
- Ensure uninterrupted business operations during any kind of disruption
- Timely response to emergency situations.
- Enable swift recovery following accidents and incidents through well-defined SOPs.

P6.L6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Not applicable

P6.L7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

26.72% of our Value Chain Partners were assessed for environmental impacts.

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

UN SDG linkages



Key stakeholders impacted

- Business Partners
- Regulatory and government bodies

Key material issues addressed

- Business Ethics, Governance
- Employee Training & Development and Talent Management

Essential Indicators

P7.E1. a. Number of affiliations with trade and industry chambers/ associations.

1

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Retailers Association of India (RAI)	National

P7.E2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
	None	

Leadership Indicators

P7.L1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available

None

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

UN SDG linkages



Key stakeholders impacted

- Employees
- Management
- Communities
- Business Partners
- Suppliers & Value Chain Partners

Key material issues addressed

- Economic Contribution
- Responsible Supply Chain

Essential Indicators

P8.E1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not applicable					

P8.E2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
Not applicable						

P8.E3. Describe the mechanisms to receive and redress grievances of the community.

We have a grievance mechanism in place for receiving and addressing community grievances. We actively engage with local communities through visits and meetings to understand their grievance and take appropriate action within defined timelines. Community members can also reach us by emailing their grievances to our Compliance Officer at companysecretary@dil-rjcorp.com. We stand committed to transparent and continuous communication with communities and aim to create a positive impact on them.

P8.E4. Percentage of input material (inputs to total inputs by value) sourced from suppliers.

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	18.09%	17.20%
Sourced directly from within India	99.93%	99.88%

- P8.E5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/ on contract basis) in the following locations, as % of total wage cost**

Location	FY 2024-25	FY 2023-24 [#]
Rural	0.51%	0.38%
Semi-urban	1.60%	1.60%
Urban	16.18%	15.98%
Metropolitan	81.71%	82.04%

(Place to be categorized as per RBI Classification System – rural/ semi-urban/ urban/ metropolitan)

[#]FY 23-24 numbers have been restated

Leadership Indicators

- P8.L1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Not applicable	

- P8.L2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount spent (In ₹)
None			

- P8.L3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No)**
We do not have a preferential procurement policy
- (b) From which marginalised / vulnerable groups do you procure?**
Not applicable.
- (c) What percentage of total procurement (by value) does it constitute?**
Not applicable

- P8.L4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.**

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
None				

- P8.L5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the Case	Brief of the Case
Not applicable		

- P8.L6. Details of beneficiaries of CSR Projects**

S. No.	CSR Project	No. of persons benefited from CSR projects	% of beneficiaries from vulnerable and marginalised groups
1.	Empowering apprentice through knowledge sharing under National Apprenticeship Promotion Scheme	>1,500	Not measured

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

UN SDG linkages



Key stakeholders impacted

- Employees
- Management
- Media
- Investors
- Suppliers & Value Chain Partners

Key material issues addressed

- Restaurant Food Safety & Quality
- Information Security & Data Privacy
- Responsible Marketing and Customer Management

Essential Indicators

P9.E1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Driven by our core value of “Customer First,” we are dedicated to delivering an exceptional customer experience. By using feedback links and surveys, we actively engage with customers to understand their behaviours, preferences, and concerns. Prioritizing customer feedback, we continuously improve our services and offerings to exceed customers’ expectations.

We frequently float an Automated Guest Experience Survey (GES), allowing customers to rate our outlets on parameters such as hospitality, cleanliness, and food via SMS after visit/service. We encourage customer feedback from brand websites. Comments on social media is also analysed and adequately addressed to ensure complete customer satisfaction. Our aim is to address and resolve all customer complaints promptly.

P9.E2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

As a percentage to total turnover	
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

P9.E3. Number of consumer complaints in respect of the following:

	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-

	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Restrictive Trade practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Others – Customer Complaints	1,54,255*	10	-	55,936	359	-

*Increase in customer complaints were due to launch of integrated complaint management system during the financial year 2024-25.

P9.E4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil	Not applicable
Forced recalls	Nil	Not applicable

P9.E5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

We maintain robust cybersecurity through proactive measures and continuous vigilance, safeguarding our data and systems. Our comprehensive cybersecurity framework addresses data privacy risks and includes mitigation strategies. This framework encompasses a wide range of controls such as cyber risk assessment, physical and personnel security, asset management, software access control, secure development, incident management, training of employees to handle store applications and adherence to industry best practices. Our framework includes following measures to mitigate cybersecurity risks

- Rigorous assessment and prioritization of potential cyber threats based on their likely impact and occurrence.
- Comprehensive training programs foster a security-aware culture, educating employees on strong password practices, store app protection and adherence to SOPs.
- We implement stringent access controls, ensuring designated users have permissions to access the applications.
- Tested incident response plan is in place for swift and effective action against cyber threats.

P9.E6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not applicable

P9.E7. Provide the following information relating to data breaches:

a. Number of instances of data breaches along-with impact

Nil

b. Percentage of data breaches involving personally identifiable information of customers

Nil

c. Impact, if any, of the data breaches

Not applicable

Leadership Indicators

P9.L1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Our product related information can be view on our official website (<https://dil-rjcorp.com/>) and official social media platforms namely Facebook (Meta) & Instagram.

Specific product related information is available on the respective websites of

- KFC (<https://online.kfc.co.in/>)
 - o Instagram: https://www.instagram.com/kfcindia_official/?hl=en
 - o Facebook: <https://www.facebook.com/KfcResturant/>),
- Pizza Hut (www.pizzahut.co.in)
 - o Instagram: https://www.instagram.com/pizzahut_india/?hl=en
 - o Facebook: <https://www.facebook.com/pizzahutindia/>),
- Costa Coffee (<https://www.costacoffee.in/>)
 - o Instagram: <https://www.instagram.com/costacoffeeindia/p/CzFw8Mxso4c/> and
 - o Facebook: <https://www.facebook.com/CostaCoffee/>)
- Vaango
 - o (Instagram: https://www.instagram.com/vaango_india?igsh=Y2xiMDhIMGlleGdt&utm_source=qr
 - o Facebook: <https://www.facebook.com/vaangoIndia?mibextid=LQQJ4d>

P9.L2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Driven by our core value of “Customer First,” we are deeply committed to ensuring the safety and well-being of our customers. We make nutritional charts, including allergen information, for all our menu options readily available to both consumers and team members in our stores. Additionally, we actively inform customers about hot food items when they receive their orders. Information regarding the safe and responsible use of our products is also frequently posted on our official website and social media channels.

P9.L3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

This question is not applicable since none of our products are categorised as essential services

P9.L4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

We follow applicable regulations for displaying product related information.

Additionally, we frequently float an Automated Guest Experience Survey (GES), allowing customers to rate our outlets on parameters such as hospitality, cleanliness, and food via SMS after visit/service. Responses in the survey are analysed and adequately addressed to ensure complete customer satisfaction.

INDEPENDENT AUDITOR'S REPORT

To the Members of Devyani International Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

1. We have audited the accompanying consolidated financial statements of **Devyani International Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its joint ventures, as listed in Annexure A, which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of O P Bagla & Co LLP and the other auditors on separate financial statements and on the other financial information of the subsidiaries and joint ventures the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, and its joint ventures, as at 31 March 2025, and their consolidated loss (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by one of the joint auditors, O P Bagla & Co LLP and the other auditors in terms of their reports referred to in paragraph 15 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of one of the joint auditors, O P Bagla & Co LLP and the other auditors on separate financial statements of the subsidiaries and joint ventures, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matters
<p>Accounting for business combination</p> <p>Refer note 2.2 (e) of material accounting policy information and the note 52 of the consolidated financial statements of the Group for the year ended 31 March 2025.</p> <p>As described in note 52 to the accompanying consolidated financial statements, the Group had acquired controlling interest in Restaurants Development Co. Ltd. and its related entities through its subsidiary Devyani International DMCC, Dubai on 17 January 2024 being the acquisition date.</p> <p>The Group had accounted for such acquisition as business acquisition in accordance with Ind AS 103, Business Combinations (Ind AS 103), which requires determination of control over the acquired entity, recognition of identifiable assets and liabilities in a business combination at fair values on the date of acquisition, with the excess of the purchase price over the fair values of identified assets and liabilities being recognised as goodwill as referred to in the note 52 to the accompanying financial statements.</p> <p>Management has appointed a valuation expert for allocation of the purchase price to identified assets and liabilities. Pursuant to that, all identified assets (tangible and intangible) and liabilities are being carried at fair values on the date of acquisition. This acquisition has also resulted in recognition of goodwill amounting to INR 3,782.43 as on the acquisition date.</p> <p>The purchase price allocation (PPA) has been finalized during the current year as the management had accounted for this business combination on provisional basis as per measurement period allowed under Ind AS 103 during the previous year ended 31 March 2024.</p> <p>Such PPA has been calculated using various valuation methods which involved significant management estimates regarding future business plans, lease rentals, discounts rates amongst others and judgements with relation to identification of intangible assets.</p> <p>Being a material acquisition for the Group and its impact on the consolidated financial statements and considering significant judgments, estimates and complexities involved for finalisation of PPA, we have identified this matter as a key audit matter for current year's audit.</p>	<p>Our audit procedures relating to accounting of the business combination included, but were not limited to the following:</p> <ul style="list-style-type: none"> a) Obtained an understanding of overall accounting done for the said acquisition from the management and evaluated the design implementation and tested the operative effectiveness of key internal financial controls followed by the management for such accounting; b) Assessed the appropriateness of the accounting policy adopted by the Holding Company in terms of the requirements of Ind AS 103; c) Evaluated the agreements entered by the Group in relation to such acquisition; d) Reviewed management assessment of determination of control over the acquired entity; e) Obtained report of the management's external valuation experts for purchase price allocation, assessed the professional competence and objectivity of the management's expert and gained an understanding of the valuation approach by the valuation expert; f) Assessed the reasonability of the management estimates and judgements used to fair value identifiable assets and liabilities; g) Traced the purchase price to the share purchase agreement entered by the Group; h) Involved auditor's experts to assess the valuation assumptions and methodology considered by the management's expert for purchase price allocation; and i) Assessed the appropriateness and adequacy of disclosures given in the consolidated financial statements, including disclosure of significant assumptions and judgements, in accordance with applicable Indian accounting standards.

Key audit matters**How our audit addressed the key audit matters****Impairment assessment of franchisee rights, goodwill and other non-current assets**

Refer note 2.2 (f) of material accounting policy information and the note 6, 7, 31 and 43 of the consolidated financial statements of the Group for the year ended 31 March 2025.

As at 31 March 2025, the Group is carrying territory and franchisee rights of INR 4,853.29 million, goodwill of INR 4,580.52 million and other non-current assets (representing property, plant and equipment, intangible assets, right-of-use assets net of lease liabilities and allocated corporate assets) of INR 14,265.70 million representing identifiable group of assets pertaining to cash generating units ("CGUs") (refer note 31 and 43), in its consolidated financial statements.

In accordance with the requirements of Ind AS 36, Impairment of Assets, the Group has performed an annual impairment assessment of such territory rights, franchisee rights and goodwill, and other non-current assets, (where impairment indicators have been identified), in order to determine whether the carrying value exceeds recoverable value as at 31 March 2025.

The management has determined that investment in each store as indicated by other non-current assets constitutes a separate CGU which is tested for impairment as above. For this purpose, the Group, with the help of external valuation experts as applicable, has determined recoverable value of CGUs and allocated franchisee rights and goodwill to group of CGUs to which they relate. Recoverable value is determined using DCF Model which required consideration of certain assumptions and estimates of future performance, operating margins, growth rates and discount rates.

Consequent to such impairment assessment, the Group has recorded an impairment charge of INR Nil against franchisee rights and goodwill and an impairment charge of INR 224.54 million against other non-current assets.

Due to the materiality of the amounts, due to the significance of these management estimates and judgements to the Group's consolidated financial statements, which are inherently subjective, we have identified this area as a key audit matter for current year audit.

Our audit procedures for impairment assessment of franchisee rights, goodwill and other non-current assets included but were not limited to the following:

- a) Obtained an understanding from the management with respect to process and internal financial controls implemented by the Group to identify impairment indicators and determine recoverable value of all CGUs and evaluated the design implementation and tested the operating effectiveness of key internal financial controls;
- b) Assessed the professional competence and objectivity of the external valuation expert engaged by the management for performing the required valuations to estimate the recoverable value of CGUs;
- c) With the help of auditor's valuation experts, as applicable, performed the following procedures:
 - o Evaluated appropriateness of identification of CGUs basis our understanding of the business and the valuation model used by the Group for determining the recoverable value of the CGUs;
 - o Assessed the reasonableness of the key assumptions used in the DCF Model for computation of business projections and recoverable value as at 31 March 2025 such as growth rates and discount rates.
 - o Performed sensitivity analysis in respect of such key assumptions to verify its appropriateness and impact on the recoverable value;
 - o Tested the arithmetical accuracy of the computation of recoverable value of the CGUs;
- d) Analysed the performance of the CGUs basis our evaluation of the key assumptions and understanding of the business including current and expected market and economic conditions, and benchmarked growth rates for projections used in approved business plans and;
- e) Assessed the adequacy and appropriateness of the accounting policy used and disclosures made by the management included in note 31 and note 43 in respect of impairment of franchisee rights, goodwill and other non-current assets, in accordance with the accounting standards.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its joint ventures in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group, and its joint ventures companies covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds

and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, 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 Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. 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 Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
11. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those

risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, and its joint ventures, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements,

of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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.

12. 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.
13. 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.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

15. We did not audit the financial statements of eight subsidiaries, whose financial statements reflects total assets of INR 19,029.75 million as at 31 March 2025, total revenues of INR 16,571.93 million and net cash inflows amounting to INR 12.71 million for the year ended on that date, as considered in the consolidated financial statements. Out of the above, financial statements of three subsidiaries whose financial statements reflect total assets of INR 1,220.84 million as at 31 March 2025, total revenue of INR 0.44 and net cash inflows amounting to INR 1.53 million for the year ended on that date, as considered in the consolidated financial statements have been audited by one of the joint auditors, O P Bagla & Co LLP. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of INR 3.24 million for the year ended 31 March 2025 in respect of two joint ventures, whose financial statements have

not been audited by us. These financial statements have been audited by one of the joint auditors, O P Bagla & Co LLP whose reports has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries and joint ventures are based solely on the reports of one of the joint auditors, O P Bagla & Co LLP and such other auditors.

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

Following are the qualifications/adverse remarks reported by us in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2025 for which such Order reports have been issued till date:

S No	Name	CIN	Holding Company / subsidiary / Joint Venture	Clause number of the CARO report which is qualified or adverse
1	Devyani International Limited	L15135DL1991PLC046758	Holding Company	Paragraph 3(i)(c), (vii)(a) and (vii)(b)

18. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of one of the joint auditors, O P Bagla & Co LLP on separate financial statements and other financial information of the joint ventures incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

16. As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of O P Bagla & Co LLP and the other auditors, referred to in paragraph 15, on separate financial statements of the subsidiaries and joint ventures, we report that the Holding Company incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to two joint ventures incorporated in India whose financial statements have been audited under the Act, since none of such companies is a public company as defined under section 2(71) of the Act.
17. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us and by the O P Bagla & Co LLP as mentioned in paragraph 15 above, of companies included in the consolidated financial statements for the year ended 31 March 2025 and covered under the Act we report that:

knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

- b) Except for the matters stated in paragraph 18(h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have

been kept so far as it appears from our examination of those books and the reports of one of the joint auditors, O P Bagla & Co LLP;

- c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
- e) On the basis of the written representations received from the directors of the Holding Company, and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its joint ventures, covered under the Act, none of the directors of the Holding Company and joint ventures, are disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act.
- f) The reservation relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 18 (b), above on reporting under section 143(3)(b) of the Act and paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and joint ventures covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure B' wherein we have expressed an unmodified opinion; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the joint ventures incorporated in India whose financial statements have been audited under the Act:
 - i. The consolidated financial statements disclose the impact of pending litigations

on the consolidated financial position of the Group, and its and joint ventures as detailed in Note 39 to the consolidated financial statements;

- ii. The Holding Company and its joint ventures did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025.;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its joint ventures covered under the Act, during the year ended 31 March 2025;
- iv. a. The managements of the Holding Company and its joint ventures incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such joint ventures respectively that, to the best of their knowledge and belief, as disclosed in note 53(d) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company, its subsidiaries, and joint ventures to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries and joint ventures ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
- b. The respective managements of the Holding Company and its joint ventures incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such joint ventures respectively that, to the best of their knowledge and belief, as disclosed in the note 53(e) to the accompanying

- consolidated financial statements, no funds have been received by the Holding Company and joint ventures from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such joint ventures shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed by us and that performed by the auditors of the joint ventures, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Holding Company and its joint ventures have not declared or paid any dividend during the year ended 31 March 2025.
- vi. As stated in Note 54 to the consolidated financial statements and based on our examination which included test checks and that performed by the O P Bagla & Co LLP of the joint ventures, except for matters mentioned below, the Holding Company and its joint ventures, in respect of financial year commencing on 1 April 2024, have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and respective auditors of the above referred joint ventures did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below. Furthermore, except for matters mentioned below the audit trails have been preserved by the Holding Company as per the statutory requirements for record retention.

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software	The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of accounting records, sales invoicing and inventory management by the Holding Company and its joint ventures.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Ankit Mehra

Partner

Membership No. 507429

UDIN: 25507429BMIXFO9961

Place: Gurugram

Date: 23 May 2025

For O P Bagla & Co LLP

Chartered Accountants

Firm Registration No: 000018N/N500091

Neeraj Kumar Agarwal

Partner

Membership No.: 094155

UDIN: 25094155BMKSEI9677

Place: Gurugram

Date: 23 May 2025

ANNEXURE A

List of entities included in the consolidated financial statements

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

ANNEXURE B

Independent Auditor's Report on the internal financial controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of **Devyani International Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and joint ventures as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company, which is covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, which is covered under the Act, is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical

requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company, as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Ankit Mehra

Partner

Membership No. 507429

UDIN: 25507429BMIXFO9961

Place: Gurugram

Date: 23 May 2025

Opinion

8. In our opinion, the Holding Company, which is covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For O P Bagla & Co LLP

Chartered Accountants

Firm Registration No: 000018N/N500091

Neeraj Kumar Agarwal

Partner

Membership No.: 094155

UDIN: 25094155BMKSEI9677

Place: Gurugram

Date: 23 May 2025

CONSOLIDATED BALANCE SHEET

As at 31 March 2025

CIN:L15135DL1991PLC046758

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

Particulars	Note	As at 31 March 2025	As at 31 March 2024
Assets			
Non-current assets			
Property, plant and equipment	3A	16,330.67	14,995.29
Capital work-in-progress	3B	34.59	109.58
Right-of-use assets	4	18,798.55	16,905.72
Investment properties	5	259.24	268.08
Goodwill	6	4,580.52	4,287.00
Other intangible assets	7	6,254.30	5,708.77
Investments accounted for using equity method	8	12.01	0.05
Financial assets			
Other financial assets	9	1,520.70	1,165.92
Deferred tax assets (net)	34	574.34	512.29
Income tax assets (net)	34	8.21	297.91
Other non-current assets	10	274.94	212.72
Total non-current assets		48,648.07	44,463.33
Current assets			
Inventories	11	1,482.26	1,310.39
Financial assets			
(i) Trade receivables	12	413.10	526.91
(ii) Cash and cash equivalents	13	1,813.72	1,676.42
(iii) Bank balances other than cash and cash equivalents	14	-	131.87
(iv) Other financial assets	9	460.81	571.47
Income tax assets (net)	34	7.13	3.81
Other current assets	10	560.62	640.32
Total current assets		4,737.64	4,861.19
Total assets		53,385.71	49,324.52
Equity and liabilities			
Equity			
Equity share capital	15	1,206.27	1,205.86
Other equity	16	9,737.79	9,351.77
Equity attributable to owners of the Company		10,944.06	10,557.63
Non-controlling interests	50	3,078.58	2,928.21
Total equity		14,022.64	13,485.84
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	18	6,700.52	7,255.12
(ii) Lease liabilities	17	20,787.30	18,548.71
(iii) Other financial liabilities	20	62.92	38.17
Provisions	21	662.83	586.30
Other non-current liabilities	22	20.92	50.17
Total non-current liabilities		28,234.49	26,478.47
Current liabilities			
Financial liabilities			
(i) Borrowings	19	2,617.12	1,846.40
(ii) Lease liabilities	17	1,771.06	1,406.58
(iii) Trade payables	23		
(a) total outstanding dues of micro and small enterprises		163.01	166.36
(b) total outstanding dues of creditors other than micro and small enterprises		4,248.36	3,590.02
(iv) Other financial liabilities	20	1,619.60	1,611.43
Other current liabilities	22	568.09	577.07
Provisions	21	135.77	116.10
Current tax liabilities (net)	34	5.57	46.25
Total current liabilities		11,128.58	9,360.21
Total liabilities		39,363.07	35,838.68
Total equity and liabilities		53,385.71	49,324.52

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Ankit Mehra

Partner

Membership No.: 507429

For **O P Bagla & Co LLP**

Chartered Accountants

Firm's Registration No.: 000018N/N500091

Neeraj Kumar Agarwal

Partner

Membership No.: 094155

For and on behalf of the **Board of Directors of**

Devyani International Limited

Virag Joshi

Whole-time Director and CEO

DIN: 01821240

Manish Dawar

Whole-time Director and CFO

DIN: 00319476

Raj Gandhi

Director

DIN: 00003649

Pankaj Virmani

Company Secretary

Membership No.: A18823

Place : Gurugram
Date: 23 May 2025

Place : Gurugram
Date: 23 May 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For the year ended 31 March 2025

CIN:L15135DL1991PLC046758

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

Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Revenue from operations	24	49,510.52	35,563.17
Other income	25	369.89	323.49
Total income		49,880.41	35,886.66
Expenses			
Cost of materials consumed	26	15,348.98	10,510.50
Purchases of stock-in-trade	27	39.10	55.23
Employee benefits expense	28	7,104.36	4,949.77
Finance costs	29	2,648.30	1,869.33
Depreciation and amortisation expense	30	5,698.75	3,848.21
Impairment of non-current assets	31	224.54	58.77
Foreign exchange loss (net)		89.16	894.16
Other expenses	32	18,596.10	13,524.05
Total expenses		49,749.29	35,710.02
Profit before share of loss of joint ventures and exceptional items		131.12	176.64
Share of loss of joint ventures		(3.24)	-
Profit before exceptional items and tax		127.88	176.64
Exceptional items	33	-	139.88
Profit before tax		127.88	36.76
Tax expense	34		
-Current tax		237.49	439.71
-Adjustment of taxes relating to earlier years		(9.34)	(7.36)
-Deferred tax		(31.27)	(61.36)
Adjustment of taxes pursuant to merger [refer note (51)]			
-Current tax for earlier years		-	(106.42)
-Deferred tax		-	(131.29)
Total tax expense		196.88	133.28
Loss for the year		(69.00)	(96.52)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plans		(18.71)	(29.30)
Income tax relating to above mentioned item		3.66	6.98
Items that will be reclassified to profit or loss			
Exchange differences arising on translation of foreign operations		700.38	430.99
Other comprehensive income for the year		685.33	408.67
Total comprehensive income for the year		616.33	312.15
Profit/(loss) attributable to:			
Owners of the Company		91.49	472.63
Non controlling interests	50	(160.49)	(569.15)
Other comprehensive income attributable to:			
Owners of the Company		374.47	261.38
Non controlling interests	50	310.86	147.29
Total comprehensive income for the year attributable to:			
Owners of the Company		465.96	734.01
Non controlling interests	50	150.37	(421.86)
Earnings per share (of ₹ 1/- each)	35		
Basic (₹)		0.08	0.39
Diluted (INR)		0.08	0.39

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Ankit Mehra

Partner

Membership No.: 507429

For **O P Bagla & Co LLP**

Chartered Accountants

Firm's Registration No.: 000018N/N500091

Neeraj Kumar Agarwal

Partner

Membership No.: 094155

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

Virag Joshi

Whole-time Director and CEO

DIN: 01821240

Manish Dawar

Whole-time Director and CFO

DIN: 00319476

Raj Gandhi

Director

DIN: 00003649

Pankaj Virmani

Company Secretary

Membership No.: A18823

Place : Gurugram
Date: 23 May 2025

Place : Gurugram
Date: 23 May 2025

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 March 2025

CIN:L15135DL1991PLC046758

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Cash flows from operating activities		
Profit before tax and share of loss of joint ventures	131.12	36.76
Adjustments for:		
Depreciation and amortisation expense	5,698.75	3,848.21
Impairment of non-current assets	224.54	198.65
Liabilities no longer required written back	(0.86)	(24.42)
Loss on disposal of property plant and equipment	39.60	-
Bad debts and advances written off	-	8.11
Loss allowance	16.28	41.49
Unrealised foreign exchange loss	26.37	32.46
Finance costs	2,648.30	1,869.33
Employee stock option (reversal)/expense (refer note 41)	(92.11)	99.57
Interest income	(151.98)	(125.08)
Gain on sale of current investment	(0.92)	(2.24)
Gain on termination/modification of lease liabilities	(204.73)	(165.69)
Operating profit before working capital changes	8,334.36	5,817.15
Adjustments for changes in:		
- trade receivables	105.93	(133.44)
- inventories	(175.58)	441.22
- loans, other financial assets and other assets	(100.70)	(409.88)
- trade payables, other financial liabilities and other liabilities	818.33	476.91
Cash generated from operating activities	8,982.34	6,191.96
Income tax refund/(paid) (net)	19.86	(267.29)
Net cash generated from operating activities	9,002.20	5,924.67
B. Cash flows from investing activities		
Payment for acquisition of subsidiaries (refer note 52)	-	(10,913.28)
Payments for purchase of property, plant and equipment and other intangible assets	(4,909.50)	(4,784.54)
Proceeds from sale of property plant and equipment	91.26	165.95
Investment in subsidiaries and joint ventures	(15.20)	-
Proceeds from sale of current investment (net)	0.92	2.24
Term deposits made with banks	(439.25)	(370.43)
Proceeds from term deposits	638.72	370.43
Interest received	11.47	20.95
Net cash used in investing activities	(4,621.58)	(15,508.68)

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 March 2025

CIN:L15135DL1991PLC046758

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
C. Cash flows from financing activities		
Proceeds from issue of equity share capital	9.55	12.47
Share application money received pending allotment	3.03	8.12
Proceeds from non-current borrowings	513.79	8,051.52
Repayment of non-current borrowings	(801.91)	-
Proceeds from cash credit facilities(net)	41.56	283.53
Payment of lease liabilities- principal	(1,415.42)	(960.30)
Payment of lease liabilities- interest	(2,059.57)	(1,749.55)
Transactions with non controlling interests (refer note 50)	-	3,411.64
Interest paid	(544.57)	(164.71)
Net cash (used in)/generated from financing activities	(4,253.54)	8,892.72
D. Effect of foreign currency fluctuation arising out of consolidation	10.22	2.86
E. Cash and cash equivalents acquired through business combination	-	1,738.99
F. Net increase in cash and cash equivalents during the year (A+B+C+D+E)	137.30	1,050.56
G. Cash and cash equivalents at the beginning of the year	1,676.42	625.86
H. Cash and cash equivalents at the end of the year (refer note 13)	1,813.72	1,676.42

Notes:

- The Consolidated Statement of Cash Flows has been prepared in accordance with 'Indirect method' as set out in the Ind AS - 7 on 'Statement of Cash Flows', as notified under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder.
- Significant non-cash transactions: acquisition of right-of-use assets and investment properties (refer note 4 and 5).

As per our report of even date attached

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

Ankit Mehra
Partner
Membership No.: 507429

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

Neeraj Kumar Agarwal
Partner
Membership No.: 094155

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

Virag Joshi
Whole-time Director and CEO
DIN: 01821240

Manish Dawar
Whole-time Director and CFO
DIN: 00319476

Place : Gurugram
Date: 23 May 2025

Raj Gandhi
Director
DIN: 00003649

Pankaj Virmani
Company Secretary
Membership No.: A18823

Place : Gurugram
Date: 23 May 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2025

CIN:L15135DL1991PLC046758

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

A. EQUITY SHARE CAPITAL

	Note	As at 31 March 2025		As at 31 March 2024	
		Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year	15	1,205,858,878	1,205.86	1,204,961,378	1,204.96
Issue of equity share capital		407,500	0.41	897,500	0.90
Balance at the end of the year		1,206,266,378	1,206.27	1,205,858,878	1,205.86

B. OTHER EQUITY

	Attributable to owners of the Company							Attributable to Non controlling interest (NCI)	Total	
	Share application money pending allotment	Reserves and Surplus			Items of other comprehensive income					
		Securities premium	Employee stock options outstanding account	General reserve	Retained earnings	Foreign currency translation reserve	Other item of other comprehensive income*			
Balance as at 01 April 2023	14.46	12,459.93	150.63	5.47	(5,010.25)	878.26	-	8,498.50	(61.57)	8,436.93
Profit/(Loss) for the year	-	-	-	-	472.63	-	-	472.63	(569.15)	(96.52)
Other comprehensive income for the year	-	-	-	-	-	275.92	(14.54)	261.38	147.29	408.67
Total comprehensive income for the year	-	-	-	-	472.63	275.92	(14.54)	734.01	(421.86)	312.15
Securities premium received during the year	-	26.03	-	-	-	-	-	26.03	-	26.03
Share application money received	8.12	-	-	-	-	-	-	8.12	-	8.12
Employee stock options expense (refer note 41)	-	-	99.57	-	-	-	-	99.57	-	99.57
Transferred to retained earnings	-	-	-	-	(14.54)	-	14.54	-	-	-
Transferred to securities premium on exercise of stock options	(14.46)	12.76	(12.76)	-	-	-	-	(14.46)	-	(14.46)
Contribution during the period (refer note 50)	-	-	-	-	-	-	-	-	3,411.64	3,411.64
Balance as at 31 March 2024	8.12	12,498.72	237.44	5.47	(4,552.16)	1,154.18	-	9,351.77	2,928.21	12,279.98

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2025

CIN:L15135DL1991PLC046758

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

	Attributable to owners of the Company							Total attributable to owners of the Company	Attributable to Non controlling interest (NCI)	Total
	Share application money pending allotment	Reserves and Surplus		Items of other comprehensive income						
		Securities premium	Employee stock options outstanding account	General reserve	Retained earnings	Foreign currency translation reserve	Other item of other comprehensive income*			
Balance as at 1 April 2024	8.12	12,498.72	237.44	5.47	(4,552.16)	1,154.18	-	9,351.77	2,928.21	12,279.98
Profit/(loss) for the year	-	-	-	-	91.49	-	-	91.49	(160.49)	(69.00)
Other comprehensive income for the year	-	-	-	-	-	390.07	(15.60)	374.47	310.86	685.33
Total comprehensive income for the year	-	-	-	-	91.49	390.07	(15.60)	465.96	150.37	616.33
Securities premium received during the year	-	17.26	-	-	-	-	-	17.26	-	17.26
Share application money received	3.03	-	-	-	-	-	-	3.03	-	3.03
Transferred to retained earnings	-	-	-	-	(15.60)	-	15.60	-	-	-
Employee stock options reserve reclassified	-	-	(58.07)	-	58.07	-	-	-	-	-
Employee stock options expense (refer note 41)	-	-	(92.11)	-	-	-	-	(92.11)	-	(92.11)
Transferred to securities premium on exercise of stock options	(8.12)	9.07	(9.07)	-	-	-	-	(8.12)	-	(8.12)
Balance as at 31 March 2025	3.03	12,525.05	78.19	5.47	(4,418.20)	1,544.25	-	9,737.79	3,078.58	12,816.37

* Other item of other comprehensive income represents remeasurement of defined benefit plans.

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Ankit Mehra

Partner

Membership No.: 507429

For **O P Bagla & Co LLP**

Chartered Accountants

Firm's Registration No.: 000018N/N500091

Neeraj Kumar Agarwal

Partner

Membership No.: 094155

For and on behalf of the **Board of Directors of**

Devyani International Limited

Virag Joshi

Whole-time Director and CEO

DIN: 01821240

Raj Gandhi

Director

DIN: 00003649

Pankaj Virmani

Company Secretary

Membership No.: A18823

Place : Gurugram

Date: 23 May 2025

Place : Gurugram

Date: 23 May 2025

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2025

CIN:L15135DL1991PLC046758

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

1. COMPANY INFORMATION/OVERVIEW

Devyani International Limited (the 'Company' or 'the Holding Company') is a public limited company domiciled in India having Corporate Identification Number L15135DL1991PLC046758, and its registered office is at F-2/7, Okhla Industrial Area, Phase-I, New Delhi - 110020. The Company was incorporated on 13 December 1991 as a private limited company under the provisions of Companies Act applicable in India. Subsequently, the Company changed its legal status from a private company to a public company on 9 May 2005. The shares of the Company got listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on 16 August 2021. These consolidated financial statements comprise the financial statements of the Company, its subsidiaries (collectively referred to as the 'Group') and its joint ventures.

Refer note 49 and 52 for details of investments made by the Company during the current and previous year.

The Group is primarily engaged in the business of developing, managing and operating quick service restaurants and food courts for brands such as Pizza Hut, KFC, Costa Coffee, Vaango, etc. in various countries such as India, Nepal, Nigeria and Thailand.

For details regarding subsidiaries and joint ventures of the Group, (refer note 2.1.e and 39).

2.1 Basis of preparation

(a) Statement of compliance

The consolidated financial statements comply with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 (the "Act"), relevant provisions of the Act and other accounting principles generally accepted in India. The consolidated financial statements are prepared on accrual and going concern basis.

The consolidated financial statements for the year ended 31 March 2025 were authorized and approved for issue by the Board of Directors on 23 May 2025.

(b) Basis of measurement

The consolidated financial statements have been prepared on a historical cost basis, except defined benefit obligations, where the fair value for planned assets, present value of defined benefit obligation as

explained in (note 46) and share based payments (note 40) are measured at fair value.

(c) Critical accounting estimates and judgements

The preparation of consolidated financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Changes in estimates are reflected in the consolidated financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to the consolidated financial statements. Revisions of estimates are recognised on a prospective basis.

Information about key judgements in applying accounting policies that have the most significant effect on the consolidated financial statements are as follows: -

- Note 2.2 (j) - judgment required to determine probability of recognition and estimates for recoverability of deferred tax assets;
- Note 2.2 (d) and 37 - judgment required to ascertain lease classification, lease term;
- Note 2.2 (g) and 40 - judgment is required to ascertain whether it is probable or not that an outflow of resources embodying economic benefits will be required to settle the taxation disputes and legal claim;
- Note 2.2 (l) - recognition and measurement of deferred incentives
- Note 2.1(e) and 52 - control assessment of subsidiaries
- Note 2 (f) - identification of impairment indicators

Information about key areas of estimation/ uncertainty in applying accounting policies that have the most significant effect on the consolidated financial statements are as follows: -

- Note 2.2 (h) and 47 - measurement of defined benefit obligations: key actuarial assumptions;

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2025

CIN:L15135DL1991PLC046758

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

- Note 2.2 (a) and (b) - useful life and residual values of property, plant and equipment, fair valuation of investment properties and useful life of intangible assets;
- Note 2.2 (f), 38 and 43 - impairment assessment of non-financial assets (goodwill, property, plant and equipment and investment property) and its key assumptions underlying recoverable amount;
- Note 41 - measurement of share-based payments;
- Note 2.2 (d) and 37 - incremental borrowing rate, lease and non-lease component, and impairment of ROU;

There are no assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year except for as disclosed in these financial statements.

(d) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to / by the Group.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within fair value hierarchy, described as follows, based on the lowest level of input that is significant to the fair value measurement as a whole.

- Level 1 — Quoted (unadjusted) prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

(e) Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (referred as "Group") and its joint ventures with the share of the total comprehensive income.

Subsidiaries

Subsidiaries are controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The standalone financial statements of the Company and separate financial statements of the subsidiaries are consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, incomes and expenses, after eliminating intra-group balances, intra-group transactions and any unrealised incomes and expenses arising from intra-group transactions. These consolidated financial statements are prepared by applying uniform accounting policies in use at the Group. Non-controlling interest ("NCI") which represents part of consolidated net Statement of profit and loss and net assets of subsidiary that are not, directly or indirectly, owned or controlled by the Company, are excluded and presented in the consolidated Balance Sheet separately within Equity. (refer note 50).

The excess of cost to the Group of its investment in subsidiaries, on the acquisition dates over and above the Group's share of equity in the subsidiaries, is recognised as 'Goodwill on consolidation' being an asset in the consolidated financial statements. The said goodwill is not amortised, however, it is tested for impairment at each balance sheet date and the impairment loss, if any, is provided for. When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in the consolidated Statement of profit and loss.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2025

CIN:L15135DL1991PLC046758

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

The list of subsidiaries considered for consolidation together with the proportion of shareholding held by the Group is as follows:

f) Subsidiaries

Name of the company	Country of incorporation	Ownership interest held as at 31 March 2025 and 31 March 2024	Principal business activities
Devyani International (Nepal) Private Limited	Nepal	100.00%	Operating Quick Service Restaurants
RV Enterprizes Pte. Limited	Singapore	87.00%	Special purpose vehicle holding investment in Devyani International Nigeria Limited
Devyani International (Nigeria) Limited (subsidiary of RV Enterprizes Pte. Limited)	Nigeria	68.51%	Operating Quick Service Restaurants
Devyani International DMCC*	Dubai	51.00%	Special purpose vehicle holding investment in Restaurant Development Co., Ltd and its holding companies
White Snow Company Limited#	Thailand	24.99%	Special purpose vehicle holding investment in Blackbriar company Limited
Blackbriar Company Limited#	Thailand	37.73%	Special purpose vehicle holding investment in Yellow Palm company Limited
Yellow Palm Company Limited#	Thailand	44.23%	Special purpose vehicle holding investment in Restaurant Development Co., Ltd
Restaurant Development Co., Ltd#	Thailand	47.55%	Operating Quick Service Restaurants
Devyani Food Street Private Limited^	India	100.00%	Operating Quick Service Restaurants
Devyani Airport Services (Mumbai) Private Limited^	India	100.00%	Operating Quick Service Restaurants

*with effect from May 2023

Acquired on 17 January 2024. The Company's control has been established basis the ownership interest acquired and power to govern the operations/relevant activities of the acquired entities.

^ Merged with the Company with effect from 18 August 2023.

ii) Equity accounted investee (Joint ventures)

Name of the company	Country of Incorporation	Ownership interest held as at 31 March 2025
Devyani PVR INOX Private Limited (incorporated on 26 July 2024)	India	51%
Devyani RK Private Limited (incorporated on 30 January 2024)	India	51%

There is no significant impact of the joint ventures on the operations of the Group during the year ended 31 March 2025.

The financial statements of the above group (subsidiaries) and joint ventures are drawn upto the same accounting period as that of the Group.

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2.2 Material accounting policies

The accounting policies set out below have been applied consistently to the periods presented in these consolidated financial statements.

(a) Property, plant and equipment (PPE)

Recognition and measurement

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment comprises: (a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; (b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Further, wherever necessary, estimated costs of dismantling and removing the items and restoring the sites on which PPE is located are also considered as a part of cost of PPE.

Expenditure which are directly attributable to commissioning of quick service restaurants are capitalised. Other expenditure incurred during the commissioning phase, which is not directly attributable, is charged off to consolidated Profit and Loss.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other cost directly attributable to bringing the item to working condition for its intended use.

The cost of improvements to leasehold premises, if recognition criteria are met, are capitalised and disclosed separately under leasehold improvement.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated Statement of profit and loss when such asset is derecognised.

Subsequent cost

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Group and the cost of the item can be measured reliably. All other subsequent cost are charged to consolidated Statement of profit and loss at the time of incurrence.

Depreciation

Depreciation on PPE is provided on the straight-line method computed on the basis of useful life prescribed in Schedule II to the Companies Act, 2013 ('Schedule II') on a pro-rata basis from the date the asset is available for use. Considering the applicability of Schedule II as mentioned above, in respect of certain class of assets- the Group has assessed the useful lives (as mentioned in the table below) lower than as prescribed in Schedule II, based on the technical assessment.

Asset category	Useful life estimated by the management based on technical assessment (years)	Useful life as per Schedule II (years)
Building	30	60
Plant and equipment	3-12	15
Electrical Fitting	3-10	10
Office equipment	5-10	5
Computers	4- 6	3-6
Furniture and fixtures	3-6	10
Vehicles	5	6
Utensil and kitchen equipment	4-10	15

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Freehold land is not depreciated

Leasehold improvements are depreciated on a straight-line basis over the period of the initial lease term or 8-10 years (as the case may be), whichever is lower. Any refurbishment of structure is depreciated over a period of 5 years or remaining lease term, whichever is lower.

Depreciation is calculated on a pro rata basis for assets purchased/sold during the year.

The residual values, useful lives and methods of depreciation of property plant and equipment are reviewed by management at each reporting date and adjusted prospectively, as appropriate.

Capital work-in-progress

Cost of property, plant and equipment not ready for use as at the reporting date are disclosed as capital work-in-progress.

Investment properties

(Recognition and initial measurement)

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition, including transaction costs. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the asset will flow to the Group. All other repair and maintenance costs are recognized in statement of profit and loss as incurred.

Properties held under leases are classified as investment properties when it is held to earn rentals or for capital appreciation or for both, rather than for sale in the ordinary course of business or for use in production or administrative functions. In case of subleases, where the Group is immediate lessor, the right of use arising out of related sub leases is assessed for classification as investment property.

Subsequent measurement (depreciation and useful lives)

Investment properties are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation on leased investment properties is provided on the straight-line method over the lease period of the right-of-use

assets, depreciation on owned investment properties is provided on the straight-line method over the useful life of the asset.

Though, the Group measures investment properties using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model acceptable internationally.

De-recognition

Investment properties are de-recognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds, if any, and the carrying amount of the asset is recognized in the Statement of profit and loss in the period of de-recognition.

(b) Business combination and intangible assets

Business combination and goodwill

The Group accounts for the business combinations using the acquisition method when control is transferred to the respective company of the Group. The consideration transferred in the acquisition is generally measured at fair value as at the date the control is acquired ('acquisition date'), as are the net identifiable assets (tangible and other intangible assets) acquired and any non-controlling interest in the acquired business. Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is more than the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in Other Comprehensive Income ('OCI') and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing

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the same through OCI.

Any goodwill that arises is not amortised but is tested for impairment at least on an annual basis, based on a number of factors, including operating results, business plans and future cash flows.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquirer. Such amounts are generally recognised in the consolidated Statement of profit and loss.

Business combinations arising from transfers of interests in entities that are under the common control are accounted in accordance with "Pooling of Interest Method" laid down by Appendix C of Indian Accounting Standard 103 (Ind AS 103) Business combinations of entities under common control, notified under the Companies Act, 2013.

All assets, liabilities and reserves of the combining entity are recorded in the books of accounts of the Company at their existing carrying amounts. Inter-company balances are eliminated. The difference between the investments held by the Company and all assets, liabilities and reserves of the combining entity are recognized in capital reserve and presented separately from other capital reserves. Comparative accounting period presented in the financial statements of the Company has been restated for the accounting impact of the merger, as stated above, as if the merger had occurred from the beginning of the comparative period in the financial statements.

If the initial accounting of business combination is incomplete by the end of the reporting period in which the business combination occurs, the Group reports in its financial statements provisional amounts for the items for which the accounting is incomplete. During the measurement period, the Group retroactively adjust the provisional amounts recognised at the acquisition date to reflect new information obtained about the facts and circumstances that existed at the acquisition date, if known, would have effected the measurement of the amount recognised as of that date. The measurement period as soon as the Group receives the information it was seeking about the facts and circumstances that existed at the acquisition date or learns that more information is not obtainable but does not exceeds one year from the acquisition date.

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Other intangible assets

Intangible assets that are acquired are recognised only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group and the cost of assets can be measured reliably. The other intangible assets are recorded at cost of acquisition including incidental costs related to acquisition and installation and are carried at cost less accumulated amortisation and impairment losses, if any.

Gain or losses arising from derecognition of other intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the other intangible assets and are recognised in the consolidated Statement of profit and loss when the asset is derecognised.

i. Subsequent cost

Subsequent cost is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All the subsequent expenditure on other intangible assets is recognised in consolidated statement of profit and loss, as incurred.

ii. Amortisation

Identified intangible assets with indefinite life (territory rights) are tested for impairment on annual basis and hence not amortised.

Amortisation of intangible assets (with definite life) is calculated over their estimated useful lives as stated below using straight-line method. Amortisation is calculated on a pro-rata basis for assets purchased /disposed during the year.

Amortisation has been charged based on the following useful lives:

Asset description	Useful life of asset (in years)
License fee /lease rights	10
Franchisee rights*	Indefinite (31 March 2024:10)
Computer software	6

* During the year, basis the current state of operations attributable to the operational synergies and expansion in market share in the acquired territories, the management has carried out a reassessment of useful life of such franchisee rights and has concluded it to be an asset with

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indefinite useful life w.e.f. 1 April 2024.

Amortisation method, useful lives and residual values are reviewed at each reporting date and adjusted prospectively, if appropriate.

(c) Inventories

Inventories consist of raw materials which are of a perishable nature and traded goods. Inventories are valued at lower of cost and net realisable value ('NRV'). Raw materials are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished goods will exceed their NRV. Cost of inventories has been determined using weighted average cost method and comprise all costs of purchase after deducting non-refundable rebates and discounts and all other costs incurred in bringing the inventories to their present location and condition. Provision is made for items which are not likely to be consumed and other anticipated losses wherever considered necessary. The comparison of cost and NRV for traded goods is made on at item group level basis at each reporting date.

(d) Leases

The Group as a lessee

The Group enters into an arrangement for lease of buildings and office equipments. Such arrangements are generally for a fixed period but may have extension or termination options. In accordance with Ind AS 116 – Leases, at inception of the contract, the Group assesses whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to control the use an asset (the underlying asset) for a period of time in exchange for consideration'.

To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- The Group has the right to obtain substantially all

of the economic benefits from use of the asset throughout the period of use; and

- The Group assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use. At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

Measurement and recognition of leases as a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses (unless such right of use assets fulfills the requirements of Ind AS 40 - Investment Property and is accounted for as there under), if any and adjusted for any re-measurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Statement of profit and loss.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

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Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in statement of profit and loss if the carrying amount of the right-of-use asset has been reduced to zero, as the case may be.

The Group presents right-of-use assets that do not meet the definition of investment property on the face of balance sheet below 'property, plant and equipment' and lease liabilities under 'financial liabilities' in the balance sheet.

The Group has elected not to apply the requirements of Ind AS 116-Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

As a lessee, the Group determines the lease term as the noncancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Group's operations considering the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The Group as a lessor

When the Group acts as an intermediate lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'.

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In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

Lease payments

Lease payments in respect of assets taken on operating lease are charged to the consolidated Statement of profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with the expected general inflation to compensate the lessor's expected inflationary cost increases.

(e) Borrowing costs

Borrowing costs attributable to the acquisition or construction of a qualifying asset are capitalised as part of the cost of the asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred. Borrowing cost includes exchange differences to the extent regarded as an adjustment to the borrowing costs, if any.

(f) Impairment - non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication of impairment exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units ('CGU'). Goodwill arising from a business combination is allocated to a CGU or groups of CGU that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount.

Impairment losses are recognised in the consolidated Statement of profit and loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to reduce the carrying amounts of the other assets in the CGU on a pro-rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

The key assumptions used to determine the recoverable amount for the different CGUs, including a sensitivity analysis, are as under

- Gross margins
- Discount rates
- Material price inflation
- Growth rate
- Rent expense
- Salaries and wages
- Royalty and marketing fees

The management believes that no reasonably possible change in any of the key assumptions used in value in use calculation would cause the carrying value of the CGU to materially exceed its value in use.

Gross margins - Gross margins are based on average values achieved in the preceding years and is expected to remain constant during the budget period. These have not increased over the budget period for anticipated efficiency improvements as the increase, if any, is expected to be marginal.

Discount rates - Discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Company and is derived from its weighted average cost of capital (WACC). The cost of equity is derived from the expected return on investment by the Company's investors.

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Materials price inflation - Past actual material price movements are used as an indicator of future price movements.

Growth rate estimates - Rates are based on management's estimate through internal and published industry research.

Rent expense, salaries and wages, royalty and marketing expenses - Past actual rate movements are used as an indicator of future rate movements. Any subsequent changes in the above factors could impact the recoverable value

(g) Provisions, contingent liabilities and contingent assets

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Further, provision for site restoration costs has been recognised based on best available estimates and committed liabilities to be incurred in future.

Contingent liabilities

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

Contingent assets

Contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more

uncertain future events not wholly within the control of the Company. Contingent assets are not recognised in standalone financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

(h) Employee benefits

Short-term employee benefits

Employee benefit liabilities such as salaries, wages and bonus, etc. that are expected to be settled wholly within twelve months after the end of the reporting period in which the employees render the related service are recognised in respect of employee's services up to the end of the reporting period and are measured at an undiscounted amount expected to be paid when the liabilities are settled.

Post-employment benefit plans

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Group pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Payments to defined contribution plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Defined benefit plans

The Group has an obligation towards gratuity and severance pay, the defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment, of an amount based on the respective employee's salary and the tenure of employment. Vesting occurs upon completion of five years of service.

Gratuity liability is partially funded by the Group through annual contribution to DIL Employees Gratuity Trust (the 'Trust') against ascertained gratuity liability. The Trustees administer contributions made to the Trust and contributions are invested in a scheme with the Life Insurance Corporation of India as permitted by the laws of India.

The liability recognised in the consolidated balance Sheet in respect of defined benefit gratuity plan and severance pay is the present value of the defined benefit obligation at the end of the reporting period.

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The defined benefit obligation is calculated by actuary using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost and other costs are included in employee benefits expense in the consolidated Statement of profit and loss.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in other comprehensive income and transferred to retained earnings.

Changes in the present value of the defined benefit obligation resulting from settlement or curtailments are recognised immediately in consolidated Statement of profit and loss as past service cost.

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

Other long-term employee benefits

Compensated absences

The Group's net obligation in respect of compensated absences is the amount of benefit to be settled in future, that employees have earned in return for their service in the current and previous years. The benefit is discounted to determine its present value. The obligation is measured on the basis of an actuarial valuation using the projected unit credit method. Remeasurements are recognised in consolidated Statement of profit and loss in the period in which they arise.

Long service award

The Group also have obligations towards long service award for certain employees completing specified years of service. The benefit is discounted to determine its present value. The obligation is measured on the

basis of an actuarial valuation using the projected unit credit method. Remeasurements are recognized in consolidated Statement of profit and loss in the period in which they arise.

(i) Share based payments

The group has equity settled share options. The grant-date fair value of equity-settled share-based payment arrangements granted to eligible employees of the Group under the Employee Stock Option Scheme ('ESOS') is recognised as employee stock option scheme expenses in the consolidated Statement of profit and loss, in relation to options granted to employees of the Group (over the vesting period of the awards), with a corresponding increase in other equity. The amount recognised as an expense to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. The increase in equity recognised in connection with a share based payment transaction is presented in the "Employee stock options outstanding account", as separate component in other equity. For share-based payment awards with market conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes. At the end of each period, the Group revises its estimates of the number of options that are expected to be vested based on the non-market performance conditions at the vesting date.

If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital up to the nominal (or par) value of the shares issued with any excess being recorded as share premium.

In case of forfeiture of vested options, the reserve amount is transferred within other equity from employee stock options outstanding account to retained earnings.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

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(j) Income taxes

Income tax expense comprises of current tax and deferred tax. It is recognised in the consolidated profit or loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any relating to income taxes. It is measured using tax rates enacted or substantively enacted at the end of the reporting period.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets - unrecognised or recognised, are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or liability is settled, based on the laws that have been enacted or substantively enacted by the

reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and deferred tax liabilities are offset only if there is a legally enforceable right to offset current tax liabilities and assets levied by the same tax authorities.

(k) Foreign currency transactions and translations

Monetary and non-monetary transactions in foreign currencies are initially recorded in the functional currency of the Group at the exchange rates at the date of the transactions.

Monetary foreign currency assets and liabilities remaining unsettled on reporting date are translated at the rates of exchange prevailing on reporting date. Gains/(losses) arising on account of realisation/settlement of foreign exchange transactions and on translation of monetary foreign currency assets and liabilities are recognised in the consolidated Statement of profit and loss.

Foreign exchange gains / (losses) arising on translation of foreign currency monetary loans are presented in the consolidated Statement of profit and loss on net basis. However, foreign exchange differences arising from foreign currency monetary loans to the extent regarded as an adjustment to borrowing costs are presented in the consolidated Statement of profit and loss, within finance costs.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

Foreign operations

The assets and liabilities of foreign operations including goodwill and fair value adjustments arising on acquisition, are translated into Indian rupees (₹), the functional currency of the Group at the exchange rate at the reporting date. The income and expenses of foreign operations are translated to Indian rupees

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(₹) at exchange rates at the date of transactions or an average rate if the average rate approximates the actual rate at the date of transaction.

Foreign currency translation differences are recognised in other comprehensive income and accumulated in equity and attributed to non-controlling interests as applicable.

A long-term receivables or loans payable to a foreign operation for which settlement is neither planned nor likely to occur in the foreseeable future is, that in substance, a part of the entity's net investment in that foreign operation. Exchange differences arising on net investment in a foreign operation shall be recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements, that include the foreign operation and the reporting entity (i.e consolidated financial statements when the foreign operation is a subsidiary), such exchange differences shall be recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal of the net investment. (refer note 49)

(I) Revenue recognition and other income

Under Ind AS 115 - Revenue from Contracts with Customers, revenue is recognised upon transfer of control of promised goods or services to customers. Revenue is measured at the transaction price agreed with the customers received or receivable, excluding discounts, incentives, performance bonuses, price concessions, amounts collected on behalf of third parties, or other similar items, if any, as specified in the contract with the customer. Revenue is recorded provided the recovery of consideration is probable and determinable.

Sale of products

Revenue from the sale of products is recognised at a point in time, upon transfer of control of products to the customers which coincides with their delivery and is measured at transaction price received/receivable, net of discounts, amount collected on behalf of third parties and applicable taxes.

Revenue from outdoor catering services is recognised on completion of the respective services agreed to be provided, the consideration is reliably determinable

and no significant uncertainty exists regarding the collection. The amount recognised as revenue is net of applicable taxes.

Service income and management fee

Revenue from marketing support services, management fee and auxiliary and business support services are in terms of agreements with the customers and are recognised on the basis of satisfaction of performance obligation over the duration of the contract from the date the contracts are effective or signed provided the consideration is reliably determinable and no significant uncertainty exists regarding the collection. The amount recognised as revenue is net of applicable taxes.

Rental income

Revenue from rentals is recognised over the period of the contract provided the consideration is reliably determinable and no significant uncertainty exists regarding the collection. The amount recognised as revenue is net of applicable taxes.

Scrap sale

Sale of scrap is recognised upon transfer of control of products to the customers which coincides with their delivery to customer.

Interest income

Interest income on financial assets (including deposits with banks) is recognised using the effective interest rate method.

Incentive

The Group is eligible for certain benefits based on the number of stores opened under the development agreement entered with the franchisor. The reimbursements (incentives) are recognized only when, it is virtually certain that they will be received and are netted off against related expenses over the period of expected benefits. Unamortized incentives are presented as "deferred incentives" in the consolidated financial statements.

Contract assets and contract liabilities

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liabilities are on account of the advance payment received from customer for which performance obligation has not yet been completed.

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(m) Financial instruments

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

Financial assets

Recognition and initial measurement

Debt instruments are initially recognised when they are originated. All other financial assets are initially recognised when the Group becomes a party to the contractual provisions of the instrument. All financial assets are initially measured at fair value plus, for an item not at fair value through consolidated Statement of profit and loss, transaction costs that are attributable to its acquisition or use.

Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

Classification

For the purpose of initial recognition, the Group classifies its financial assets in following categories:

- Financial assets measured at amortised cost;
- Financial assets measured at fair value through other comprehensive income (FVTOCI); and
- Financial assets measured at fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset being 'debt instrument' is measured at the amortised cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are

Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

Subsequent measurement

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income and impairment are recognised in the consolidated Statement of profit and loss.

Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. Any gain or loss on derecognition is recognised in the consolidated Statement of profit and loss.

Impairment of financial assets (other than financial assets measured at fair value)

The Group recognises loss allowances using the Expected Credit Loss (ECL) model based on provision matrix that is based on historical credit loss experience, adjusted for forward looking factors and economic environment specific to trade receivables. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case those financial assets are measured at lifetime ECL. The changes (incremental or reversal) in loss allowance computed using ECL model, are recognised as an impairment gain or loss in the consolidated Statement of profit and loss.

Financial liabilities

Recognition and initial measurement

All financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument. All financial liabilities are initially measured at fair value minus, for an item not at fair value through profit and loss, transaction costs that are attributable to the liability.

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Classification and subsequent measurement

Financial liabilities are classified as measured at amortised cost or FVTPL.

Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense are recognised in consolidated Statement of profit and loss. Any gain or loss on derecognition is also recognised in the consolidated Statement of profit and loss.

Derecognition

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the consolidated Statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount presented in the consolidated Balance Sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

(n) Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its equity shares. Basic EPS is calculated by dividing the consolidated Statement of profit and loss attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the year. Diluted EPS is determined by adjusting consolidated Statement of profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding, for the effects of all dilutive potential equity shares, which comprise share options granted to employees.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods

presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

(o) Current and non-current classification

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

Assets

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

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

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

Liabilities

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

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

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle being a period of 12 months for the purpose of classification of assets and liabilities as current and non-current.

(p) Cash and cash equivalents

Cash and cash equivalents comprises of cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

(q) Segment reporting

As the Group business activity primarily falls within a single business and geographical segment and the Chief Operating Decision Maker monitors the operating results of its business units not separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the standalone financial statements, thus there are no additional disclosures to be provided under Ind AS 108 – “Segment Reporting”. The management considers that the various goods and services provided by the Group constitutes single business segment, since the risk and rewards from these services are not different from one another. The analysis of geographical segments is based on geographical location of the customers.

(r) Functional and presentation currency

The management has determined the currency of the primary economic environment in which the Group operates, i.e., the functional currency, to be Indian Rupees (₹). The financial statements are presented in Indian Rupees, which is the Group's functional and presentation currency. All amounts have been rounded to the nearest millions up to two decimal places, unless otherwise stated. Consequent to rounding off, the

numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute amounts.

(s) Exceptional items

Exceptional items are transactions which due to their size or incidence are separately disclosed to enable a full understanding of the Group's financial performance.

(t) Cash flow statement

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Group are segregated. Cash and cash equivalents in the cash flow comprise cash at bank, cash/cheques in hand and short-term investments with an original maturity of three months or less.

(u) Recent accounting pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31 March 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and lease back transactions, applicable from 1 April 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have any impact on the consolidated financial statements.

On 7 May 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Group is currently assessing the probable impact of these amendments on its consolidated financial statements.

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3A PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold Land	Buildings	Leasehold improvements	Plant and equipment	Furniture and fixtures	Electrical fittings	Office equipment	Computers	Utensil and kitchen equipment	Vehicles	Total
Gross carrying amount											
As at 1 April 2023	739.94	458.33	4,054.84	5,918.31	648.59	184.91	340.36	855.72	593.41	43.43	13,837.84
Acquisition of subsidiary (refer note 52)	-	-	5,319.16	2,824.16	190.02	-	8.11	548.83	-	-	8,890.28
Additions	60.70	-	1,616.63	1,717.87	148.65	43.92	83.77	229.11	245.29	9.36	4,155.30
Disposals	-	-	143.60	70.90	11.70	1.75	3.79	9.57	1.11	0.53	242.95
Exchange differences on translation of foreign operations	-	-	(437.57)	(337.80)	(159.54)	-	(14.95)	(12.76)	-	(6.99)	(969.61)
As at 31 March 2024	800.64	458.33	10,409.46	10,051.64	816.02	227.08	413.50	1,611.33	837.59	45.27	25,670.86
Additions	-	-	1,773.96	1,742.41	153.76	38.25	96.60	315.89	221.68	13.02	4,355.57
Disposals	-	-	441.52	310.67	79.78	6.40	15.40	39.41	41.14	1.33	935.65
Exchange differences on translation of foreign operations	-	-	545.92	266.75	8.94	-	(0.23)	58.61	-	(0.44)	879.55
As at 31 March 2025	800.64	458.33	12,287.82	11,750.13	898.94	258.93	494.47	1,946.42	1,018.13	56.52	29,970.33
Accumulated depreciation											
As at 1 April 2023	-	84.88	1,351.15	1,764.01	265.93	64.46	101.28	337.70	159.69	31.38	4,160.48
Acquisition of subsidiary (refer note 52)	-	-	3,155.67	1,455.60	100.73	-	7.92	371.78	-	-	5,091.70
Depreciation	-	15.28	726.73	614.58	84.14	21.74	33.98	156.84	103.52	5.95	1,762.76
Disposals	-	-	23.22	34.22	8.93	0.78	2.80	6.23	0.79	0.45	77.42
Exchange differences on translation of foreign operations	-	-	(254.22)	(170.46)	(69.80)	-	(5.93)	(8.96)	-	(4.36)	(513.73)
As at 31 March 2024	-	100.16	4,956.11	3,629.51	372.07	85.42	134.45	851.13	262.42	32.52	10,423.79
Depreciation	-	15.29	1,374.29	1,046.26	123.65	28.80	46.64	260.26	144.70	7.92	3,047.81
Disposals	-	-	402.81	242.47	72.69	4.87	10.37	36.98	32.09	0.96	803.24
Exchange differences on translation of foreign operations	-	-	336.41	152.33	6.49	-	0.39	40.65	-	(0.32)	535.95
As at 31 March 2025	-	115.45	6,264.00	4,585.63	429.52	109.35	171.11	1,115.06	375.03	39.16	13,204.31

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Particulars	Freehold Land	Buildings	Leasehold improvements	Plant and equipment	Furniture and fixtures	Electrical fittings	Office equipment	Computers	Utensil and kitchen equipment	Vehicles	Total
Accumulated impairment											
As at 1 April 2023	-	9.94	8.47	149.95	7.61	3.57	11.78	7.87	7.62	0.80	207.61
Acquisition of subsidiary (refer note 52)	-	-	28.35	-	-	-	-	-	-	-	28.35
Impairment loss	-	0.51	7.33	5.48	1.16	(0.05)	(0.08)	2.21	0.54	0.07	17.17
Exchange differences on translation of foreign operations	-	-	(1.35)	-	-	-	-	-	-	-	(1.35)
As at 31 March 2024	-	10.45	42.80	155.43	8.77	3.52	11.70	10.08	8.16	0.87	251.78
Impairment loss	-	-	189.12	-	-	-	-	-	-	-	189.12
Disposals	-	-	4.72	3.03	0.18	0.09	0.08	0.08	0.44	0.01	8.63
Exchange differences on translation of foreign operations	-	-	3.08	-	-	-	-	-	-	-	3.08
As at 31 March 2025	-	10.45	230.28	152.40	8.59	3.43	11.62	10.00	7.72	0.86	435.35
Net carrying amount											
As at 31 March 2024	800.64	347.72	5,410.55	6,266.70	435.18	138.14	267.35	750.12	567.01	11.88	14,995.29
As at 31 March 2025	800.64	332.43	5,793.54	7,012.10	460.83	146.15	311.74	821.36	635.38	16.50	16,330.67

Notes:

- For details regarding charge on property, plant and equipment- refer note 18.
- For details regarding capitalisation of expenses incurred during construction period- refer note 42.
- For details regarding contractual commitments for the acquisition of property, plant and equipment- refer note 40.
- For details regarding impairment - refer note 43.

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3B. CAPITAL WORK-IN-PROGRESS (CWIP)*

Particulars	As at 31 March 2025	As at 31 March 2024
At the beginning of the year	119.73	152.96
Additions	4,286.83	3,916.72
Transfers to property, plant and equipment	(4,382.30)	(3,901.53)
Exchange differences on translation of foreign operations	18.93	(48.42)
Capital work-in-progress (before impairment)	43.19	119.73
Impairment	(15.09)	(15.51)
Exchange differences on translation of foreign operations	6.49	5.36
At the end of the year	34.59	109.58

CWIP AGEING SCHEDULE (GROSS)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
As at 31 March 2025	34.59	-	-	-	34.59
As at 31 March 2024	101.88	7.70	-	-	109.58
Projects temporarily suspended (refer note below)					
As at 31 March 2025	-	-	-	8.60	8.60
As at 31 March 2024	-	-	-	10.15	10.15

*CWIP comprises of cost incurred for stores under construction

Note :

- In one of the subsidiaries, during previous year few stores were under construction for more than three years but could not be completed because of certain operational reasons. For stores pending completion as at 31 March 2025 and 31 March 2024, an impairment (reversal)/ charge against them has been recorded amounting to ₹ (0.42) (31 March 2024 15.51).
- There are no projects other than above as on each reporting period end where activity has been suspended. Also there are no projects as on the reporting period end which has exceeded cost as compared to its original plan or where completion is overdue other than above.
- Temporarily suspended projects do not include those projects where temporary suspension is a necessary part of the process of getting an asset ready for its intended use.

4. RIGHT-OF-USE ASSETS (REFER NOTE 37)

Amounts recognised in consolidated balance sheet

The balance sheet shows the following amounts relating to leases:

Particulars	As at 31 March 2025	As at 31 March 2024
Right-of-use assets		
Leasehold property*	26,493.63	20,303.19
Acquisition of subsidiary (refer note 52)	-	1,906.15
Accumulated depreciation	(7,474.35)	(5,087.44)
Accumulated impairment	(220.73)	(216.18)
Net carrying amount	18,798.55	16,905.72

* includes the addition of ₹ 4,486.82 (31 March 2024 : ₹ 5,184.27)

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5. INVESTMENT PROPERTIES (REFER NOTE 38)

Particulars	Leasehold investment property [#]	Owned investment property	Total
Gross carrying amount			
As at 1 April 2023	356.40	169.63	526.03
Additions	0.05	-	0.05
Disposals	(60.73)	-	(60.73)
As at 31 March 2024	295.72	169.63	465.35
Additions	51.44	-	51.44
Disposals	(63.47)	-	(63.47)
As at 31 March 2025	283.69	169.63	453.32
Accumulated depreciation			
As at 1 April 2023	120.68	12.71	133.39
Depreciation	19.70	5.65	25.35
Disposals	(1.37)	-	(1.37)
As at 31 March 2024	139.01	18.36	157.37
Depreciation	23.42	5.65	29.07
Disposals	(32.26)	-	(32.26)
As at 31 March 2025	130.17	24.01	154.18
Accumulated impairment			
As at 1 April 2023	39.90	-	39.90
Disposals	-	-	-
As at 31 March 2024	39.90	-	39.90
Disposals	-	-	-
As at 31 March 2025	39.90	-	39.90
Net carrying amount as at 31 March 2024	116.81	151.27	268.08
Net carrying amount as at 31 March 2025	113.62	145.62	259.24

[#] Portion of leased properties which are subleased/ available for subleasing to other parties.

6. GOODWILL

Particulars	Goodwill on consolidation	Goodwill on business combination	Total
Gross carrying amount			
As at 1 April 2023	206.17	504.57	710.74
Acquisition of subsidiary (refer note 52)	-	3,782.43	3,782.43
As at 31 March 2024	206.17	4,287.00	4,493.17
Exchange differences on translation of foreign operations	-	293.52	293.52
As at 31 March 2025	206.17	4,580.52	4,786.69
Accumulated impairment			
As at 1 April 2023	66.29	-	66.29
Impairment loss [#]	139.88	-	139.88
As at 31 March 2024	206.17	-	206.17
Impairment loss [#]	-	-	-
As at 31 March 2025	206.17	-	206.17
Net carrying amount			
As at 31 March 2024	-	4,287.00	4,287.00
As at 31 March 2025	-	4,580.52	4,580.52

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#Impairment assessment for goodwill

Goodwill arising on consolidation

The Group tests goodwill arising on consolidation for impairment annually. For the purposes of impairment assessment, goodwill on consolidation is allocated to respective subsidiary entity "CGU" within the Group.

The carrying amount of goodwill is attributable to the following CGU / group of CGUs:

Particulars	As at 31 March 2025	As at 31 March 2024
Devyani Food Street Private Limited - (merged with the Company w.e.f 1 April 2022)	139.88	139.88
Devyani Airport Services (Mumbai) Private Limited (merged with the Company w.e.f 1 April 2022)	54.63	54.63
RV Enterprizes Pte. Limited	11.66	11.66
Less: Impairment ^	(206.17)	(206.17)
Total	-	-

^ Impairment of goodwill pertains to Devyani Airport Services (Mumbai) Private Limited ₹ 54.63 and RV Enterprizes Pte. Limited ₹ 11.66. During the year ended 31 March 2024, the goodwill pertain Devyani Food Street Private Limited has been impaired and impairment loss of ₹ 139.88 has been disclosed as an exceptional item (refer note 32), based on business projections at that point in time.

For CGU's containing goodwill, management conducts impairment assessment and compares the carrying amount of such CGU with its recoverable amount. Recoverable amount is value in use of the CGU computed based upon discounted cash flow projections. The key assumptions used for computation of value in use are the sales growth rate, gross margins and discount rate which involve inherent uncertainty since they are based on management's calculations after considering, past experiences and other available internal information and are consistent with external sources of information to the extent applicable. The post-tax discount rate is applied to cash flow projections. As a result of this analysis, the Company recorded an impairment charge of ₹ Nil (31 March 2024: 139.88) and presented as an "exceptional item" in the consolidated financial results (refer note 33).

Goodwill on business combination

Particulars	As at 31 March 2025	As at 31 March 2024
Goodwill on acquisition of KFC stores on 1 October 2018 (refer note A)	9.49	9.49
Goodwill on acquisition of KFC stores on 11 December 2019 (refer note B)	495.08	495.08
Goodwill on acquisition of KFC stores on 18 January 2024 (refer note C)	4,075.95	3,782.43
	4,580.52	4,287.00

Note A: Goodwill arising on acquisition of KFC stores by Group on 1 October 2018 amounting to ₹ 9.49(the stores has been performing well and there is sufficient headroom between carrying value and recoverable value to realise above recognised goodwill).

Note B: During the earlier years, the Group had acquired 60 stores from Yum Restaurants (India) Private Limited ("Yum") in the States of Karnataka, Andhra Pradesh and Telangana (except in the city of Hyderabad) as per business purchase agreement dated 11 December 2019. Goodwill and other intangible assets (representing non exclusive franchisee rights) generated/acquired through the said acquisition were as mentioned below :

Particulars	As at 31 March 2025	As at 31 March 2024
Franchisee rights acquired (net carrying value) (A)	700.37	700.37
Goodwill (B)	495.08	495.08
Total (A+B)	1,195.45	1,195.45

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In accordance with the requirements of Ind AS 36, Impairment of Assets (Ind AS 36), the Group has performed an annual impairment assessment of such franchisee rights and goodwill, which is mandatory as per Ind AS 36 for assets with indefinite life. Till previous year, franchisee rights were being amortised by the management (refer note 7), hence the same were tested for impairment, if any indicator existed till previous years along with the specific stores to which these were allocated too.

Each store is considered to be the independent cash generating unit (CGU) by the Group as each store has capability to generate independent cash flows and fulfils the requirements of Ind AS 36 also for reporting purposes.

The goodwill and franchisee rights are allocated to the three territories in whole, acquired by the Group under the said acquisition as the Group has rights to operate the acquired stores and expand within the acquired territories with non-exclusive rights. Hence, the recoverability of the goodwill and franchisee rights is monitored by the management of the Group basis the stores (CGUs) operating in the territories (aggregating CGUs operating within the territories) and plans to open new stores within the territories.

The recoverable value used in impairment assessment of goodwill and franchisee rights is determined based on cash flow projections for next five years approved by the management of the Group with certain key assumptions as mentioned below:

Key assumptions	As at 31 March 2025	Basis for key assumptions
Sales growth rate %	3.00%	Historical trends, stores expansion, brand efforts, etc
Gross margins %	69.30%	Historical trends and management forecasts including certain cost saving measures
Discount rates %	14.70%	Reflecting country and industry specific risks
Terminal growth rate or long term growth rate %	2.00%	Industry and country specific forecasts

Based on the above assumptions, recoverable value against assets mentioned above, exceeds carrying value of assets of CGUs in the territories acquired by ₹ 3,421.99 as at 31 March 2025. Hence, no impairment is required to be recorded

Further, since there is significant headroom between carrying values of CGUs and recoverable value determined, recoverable value still after a reasonable change as mentioned below continues to be higher than carrying value of CGUs.

Reasonable changes in key assumptions	As at 31 March 2025	
	From	To
Sales growth rate %	3.00%	2.00%
Gross margins %	69.30%	68.80%
Discount rates %	14.70%	15.70%
Terminal growth rate %	2.00%	1.00%

The management of the Group has assessed and considered reasonable changes in the key assumptions as disclosed above and concluded that these reasonable possible changes in inputs used for calculating recoverable values will not lead carrying values to exceed recoverable values in any instance.

Note C: Goodwill and intangible assets arising on business combination (read with note 52)

Goodwill and intangible assets (representing non exclusive franchisee rights and territory rights) generated/acquired through the said acquisition were as mentioned below :

Particulars	As at 31 March 2025	As at 31 March 2024
Franchisee rights acquired (A)	518.87	477.80
Territory rights acquired (B)	3,640.55	3,302.62
Goodwill recognised (C)	4,075.95	3,782.43
Total (A+B+C)	8,235.37	7,562.85

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In accordance with the requirements of Ind AS 36, Impairment of Assets (Ind AS 36), the Group has performed an annual impairment assessment of goodwill and such intangible assets, which is mandatory as per Ind AS 36 for assets with indefinite life.

Each store (KFC Restaurant) is considered to be independent cash generating unit (CGU) by the Group as each store has capability to generate independent cash flows and fulfils the requirements of Ind AS 36 also for reporting purposes.

The goodwill and intangible assets are allocated to the Thailand business acquired by the Group last year. Through the acquisition, the Group acquired rights to operate the stores (283 KFC Restaurants) and to expand within the acquired territory i.e. Thailand. Hence, the recoverability of the goodwill and intangible assets is monitored by the management of the Group basis the stores operating with in the territory (aggregating stores operating with in the territory) and committed plans to open new stores with in the territory.

The recoverable value used in impairment assessment of goodwill and intangible assets is determined based on cash flow projections for next five years approved by the management of the Group with certain key assumptions as mentioned below :

Key assumptions	As at 31 March 2025	Basis for key assumptions
Sales growth rate %	9.64% to 12.54%	Historical trends, stores expansion, brand efforts, etc.
Gross margins %	61.28% to 62.08%	Historical trends and management forecasts including certain cost saving measures
Discount rates %	13.50%	Reflecting country and industry specific risks
Terminal growth rate or long term growth rate %	3.00%	Industry and country specific forecasts

Based on the above assumptions, recoverable value against assets mentioned above, exceeds carrying value of goodwill and intangible assets acquired by ₹ 1,287.20 as at 31 March 2025. Hence, no impairment is required to be recorded.

Further, since there is significant headroom between carrying values of CGUs and recoverable value determined, recoverable value still after a reasonable change as mentioned below continues to be higher than carrying value of CGUs.

Reasonable changes in key assumptions based on expectation of business	As at 31 March 2025		
	From	To	Impact on recoverable value Amount in ₹
Sales growth rate %	9.64% to 12.54%	8.64% to 11.54%	590.90
Gross margins %	61.28% to 62.08%	60.28% to 61.08%	773.30
Discount rates %	13.50%	14.00%	526.62
Terminal growth rate %	3.00%	2.50%	571.60

The management of the Company has assessed and considered reasonable changes in the key assumptions as disclosed above and concluded that these reasonable possible changes in inputs used for calculating recoverable values will not lead carrying values to exceed recoverable values in any instance.

Since, the acquisition was made nearer to the end of previous financial year, therefore, no impairment assessment was required at that point in time as per the management of the Group.

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7. OTHER INTANGIBLE ASSETS

Particulars	Territory rights	Franchisee rights	Leasehold rights	License fee	Computer software	Total
Gross carrying amount						
As at 1 April 2023	-	1,059.83	-	1,021.29	222.88	2,304.00
Acquisition of subsidiary (refer note 52)	3,382.74	1,842.98	258.83	562.59	-	6,047.14
Additions	-	-	-	295.11	8.68	303.79
Disposals/adjustments	-	-	-	4.15	-	4.15
Exchange differences on translation of foreign operations	(80.12)	(43.65)	(6.13)	(46.62)	(0.60)	(177.12)
As at 31 March 2024	3,302.62	2,859.16	252.70	1,828.22	230.96	8,473.66
Additions	-	-	-	365.29	68.00	433.29
Disposals/adjustments	-	-	-	76.72	2.57	79.29
Exchange differences on translation of foreign operations	337.93	184.12	25.86	59.48	(0.08)	607.31
As at 31 March 2025	3,640.55	3,043.28	278.56	2,176.27	296.31	9,434.97
Accumulated amortisation						
As at 1 April 2023	-	260.65	-	370.35	97.26	728.26
Acquisition of subsidiary (refer note 52)	-	1,321.43	250.65	180.94	-	1,753.02
Amortisation	-	136.05	2.69	139.16	26.46	304.36
Disposals/adjustments	-	-	-	3.73	-	3.73
Exchange differences on translation of foreign operations	-	(31.78)	(5.97)	(12.04)	(0.18)	(49.97)
As at 31 March 2024	-	1,686.35	247.37	674.68	123.54	2,731.94
Amortisation	-	-	7.53	217.07	46.57	271.17
Disposals/adjustments	-	-	-	69.80	2.43	72.23
Exchange differences on translation of foreign operations	-	144.19	17.19	21.60	(0.02)	182.96
As at 31 March 2025	-	1,830.54	272.09	843.55	167.66	3,113.84
Accumulated impairment						
As at 1 April 2023	-	-	-	30.24	3.34	33.58
Impairment reversal (Refer to Note 43)	-	-	-	(0.63)	-	(0.63)
As at 31 March 2024	-	-	-	29.61	3.34	32.95
Impairment loss (Refer to Note 43)	-	-	-	33.88	-	33.88
As at 31 March 2025	-	-	-	63.49	3.34	66.83
Net carrying amount						
As at 31 March 2024	3,302.62	1,172.81	5.33	1,123.93	104.08	5,708.77
As at 31 March 2025	3,640.55	1,212.74	6.47	1,269.23	125.31	6,254.30

Notes:

- There are no internally generated/ developed intangible assets.
- For details regarding impairment of license fee - refer note 43.
- For details regarding impairment of assets with indefinite life (Territory rights and Franchisee rights)- refer note 6.

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8. INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

Particulars	As at 31 March 2025	As at 31 March 2024
Investment in joint ventures		
(At carrying amount determined using the equity method of accounting)		
Investment in Devyani RK Private Limited, a joint venture		
Principal place of business-India (refer note 46)		
(accounted using equity method per Ind AS 28, Investments in Associates and Joint Ventures)		
5,100 (31 March 2024: 5,100) fully paid equity shares of ₹ 10 each in Devyani RK Private Limited ~	0.05	0.05
Add: Group's share of loss of joint venture	(0.05)	-
	-	0.05
Investment in Devyani PVR INOX Private Limited, a joint venture		
Principal place of business-India (refer note 46)		
5,100 fully paid equity shares of ₹ 10 each in Devyani PVR INOX Private Limited ~	0.05	-
5,049,000 partly paid up equity shares of ₹ 3 each in Devyani PVR INOX Private Limited ~	15.15	-
Add: Group's share of loss of joint venture	(3.19)	-
	12.01	-
Aggregate value of unquoted non-current investment	12.01	0.05

The Holding Company has subscribed the equity investment of Devyani PVR INOX Private Limited amounting to ₹ 0.05 million and ₹ 15.15 million on July 26, 2024 and February 03, 2025 respectively.

The above investment is for business purpose

9. OTHER FINANCIAL ASSETS

Particulars	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
<i>Unsecured, considered good</i>				
Security deposits***	1,166.52	990.31	202.58	240.25
Bank deposits*#	129.79	11.62	2.37	103.68
Lease rental receivables	7.67	10.58	2.15	13.58
Finance lease receivables	216.72	153.41	47.68	25.44
Other receivables**	-	-	206.03	188.52
	1,520.70	1,165.92	460.81	571.47
Other receivables and security deposits (credit impaired)	-	-	44.11	30.91
Less: loss allowance	-	-	(44.11)	(30.91)
	1,520.70	1,165.92	460.81	571.47

* Non Current bank deposits include ₹ 40.94 (31 March 2024 : ₹ 10.18) as deposits with banks under lien. These deposits are used for issuing letter of credit/standby letter of credit/ bank guarantees.

** Includes receivables under arrangements with trade parties.

Includes interest accrued but not due on bank deposits amounting to ₹ 2.13 (31 March 2024: ₹ 3.33).

*** Includes deposits from related parties (refer note 39)

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10. OTHER ASSETS

Particulars	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Capital advances	159.73	146.45	-	-
Other advances:				
- Prepaid expenses	91.04	38.40	205.03	258.24
- Balance with statutory/ government authorities	-	-	282.17	263.16
- Amount paid under protest	30.86	27.87	-	-
- Advances to employees (refer note 39 for related party)	-	-	22.08	28.17
- Advances to suppliers	-	-	72.98	119.06
	281.63	212.72	582.26	668.63
Less: loss allowance	(6.69)	-	(21.64)	(28.31)
	274.94	212.72	560.62	640.32

11. INVENTORIES

Particulars	As at 31 March 2025	As at 31 March 2024
Raw materials including packaging materials (refer note below)	1,418.12	1,252.65
Stores and spares	64.14	57.74
	1,482.26	1,310.39

Note:

- This includes provision for obsolete inventory amounting to ₹ Nil (31 March 2024: ₹ 2.37). The impacts were recognised through consolidated statement of profit and loss under head 'Cost of materials consumed'.
- The above inventories are being valued at cost.

12. TRADE RECEIVABLES

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables		
- Considered good- unsecured	413.10	526.91
- Credit impaired	39.47	46.90
	452.57	573.81
Less: loss allowance (refer note 36)	(39.47)	(46.90)
	413.10	526.91

Sub notes:

- Trade receivables includes receivables from related parties (refer note 39).
- The carrying amount of trade receivables approximates their fair values, is included in note 36.
- The Group's exposure to credit and currency risks, and impairment allowances related to trade receivables is disclosed in note 36.
- The Group has also performed credit risk assessment of their trade receivables as on the reporting dates on individual level.
- Trade receivables includes unbilled due amounting ₹ 35.59 (31 March 2024: 27.02)

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- Includes amounts due, in the ordinary course of business, from companies in which directors of the Holding Company are also directors, (refer note 39):
 RJ Corp Limited
 Devyani Food Industries Limited
 Lineage Healthcare Limited
 Global Health Private Limited
 Modern Montessori International (India) Private Limited
 Cryoviva Life Sciences Pvt. Ltd.
 Cryoviva Biotech Pvt. Ltd.

Trade receivables ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from due date						Total
	Not Due*	Less than 6 months	6 months -1 year	1 -2 year	2-3 years	More than 3 years	
(i) Undisputed trade receivables-considered good	349.96	56.49	2.04	-	0.05	4.56	413.10
(ii) Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	0.21	0.16	0.33	-	0.70
(iv) Disputed trade receivables considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables-credit impaired	-	-	-	28.00	1.92	8.85	38.77
Total	349.96	56.49	2.25	28.16	2.30	13.41	452.57

Trade receivables ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from due dates						Total
	Not Due*	Less than 6 months	6 months -1 year	1 -2 year	2-3 years	More than 3 years	
(i) Undisputed trade receivables-considered good	485.11	31.67	7.53	2.25	0.35	-	526.91
(ii) Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	1.58	3.84	3.05	4.56	13.03
(iv) Disputed trade receivables considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables-credit impaired	-	24.63	0.63	0.26	-	8.35	33.87
Total	485.11	56.30	9.74	6.35	3.40	12.91	573.81

*Includes unbilled due's amounting ₹ 35.59 (31 March 2024: 27.02)

Opening balances of trade receivable as at 1 April 2023: 289.07

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13. CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2025	As at 31 March 2024
Balance with banks :		
- On current accounts	391.52	698.38
- Saving accounts	784.97	-
- Deposit with original maturity of less than three months	510.35	840.07
Cash in hand	110.60	98.48
Cash in transit	16.28	39.49
	1,813.72	1,676.42

There is no restriction for utilisation of cash and cash equivalents held by the Group as at 31 March 2025 and 31 March 2024.

14. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2025	As at 31 March 2024
Other bank balances		
- On deposit accounts [*]	-	131.87
	-	131.87

^{*} Includes interest accrued but not due on bank deposits amounting to ₹ Nil (31 March 2024: ₹ 1.87)

15. EQUITY SHARE CAPITAL

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised capital		
5,645,000,000 (31 March 2024 : 5,645,000,000) equity shares of ₹ 1/- each	5,645.00	5,645.00
3,000,000 (31 March 2024:3,000,000) 0.10% Redeemable, Non-Cumulative, Non-Convertible preference share of ₹ 10/- each	30.00	30.00
	5,675.00	5,675.00
Issued, subscribed and fully paid-up		
1,206,266,378 (31 March 2024: 1,205,858,878) equity shares of ₹ 1/- each	1,206.27	1,205.86
	1,206.27	1,205.86

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
Equity shares issued, subscribed and paid up				
At the beginning of the year	1,205,858,878	1,205.86	1,204,961,378	1,204.96
Issued during the year	407,500	0.41	897,500	0.90
At the end of the year	1,206,266,378	1,206.27	1,205,858,878	1,205.86

b) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity share having a par value of ₹ 1.00/- per share. Each holder of the equity share is entitled to one vote per share and is entitled to dividend declared, if any. The paid up equity shares of the Company rank pari-passu in all respects, including dividend. The final dividend is proposed by the Board of Directors which is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of the equity shares will be entitled to remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholder.

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c) Shares reserved for issue under options and contracts:

For terms and other details of shares reserved for issue and options exercised during the year under Employee Stock Option Scheme ("ESOS") of the Company- refer note 41.

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% holding	No. of shares	% holding
-RJ Corp Limited, India, holding and ultimate holding company				
Equity shares of ₹ 1/- each fully paid-up	714,821,970	59.26	714,821,970	59.28
	714,821,970	59.26	714,821,970	59.28

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% holding	No. of shares	% holding
-RJ Corp Limited, India, holding company				
Equity shares of ₹ 1/- each	714,821,970	59.26	714,821,970	59.28

f) Shareholding of Promoters*

Promoter name	As at 31 March 2025			As at 31 March 2024		
	No. of shares	% holding	% Change During the year	No. of shares	% holding	% Change During the year
-RJ Corp Limited, India, holding company						
Equity shares of ₹ 1/- each	714,821,970	59.26	(0.02)	714,821,970	59.28	(0.04)
-Mr. Varun Jaipuria						
Equity shares of ₹ 1/- each	39,625,617	3.28	(0.01)	39,625,617	3.29	0.00
-Mr. Ravi Jaipuria						
Equity shares of ₹ 1/- each	2,114,103	0.18	-	2,114,103	0.18	-

* Promoters for the purpose of this disclosure means promoters as defined under Section 2(69) of Companies Act, 2013.

- g)** For the period of five years immediately preceding the reporting date, there was no share allotment made for consideration other than cash. Further, no bonus shares have been issued and there has been no buy back of shares during the period of five years immediately preceding 31 March 2025 and 31 March 2024.

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16. OTHER EQUITY (REFER CONSOLIDATED STATEMENT OF CHANGES IN EQUITY)

a) Reserve and Surplus (attributable to owners of the Company)

Particulars	As at 31 March 2025	As at 31 March 2024
Share application money pending for allotment	3.03	8.12
Securities premium	12,525.05	12,498.72
Employee share options outstanding account (refer note 41)	78.19	237.44
General reserve	5.47	5.47
Retained earnings	(4,418.20)	(4,552.16)
Foreign currency translation reserve	1,544.25	1154.18
Total	9,737.79	9,351.77

- i) Share application pending allotment represents the amount received on the share application on which allotment is not yet made.
- ii) Securities premium is used to record the premium on issue of shares. It will be utilised in accordance with the provisions of the Companies Act, 2013.
- iii) Employee stock option outstanding account is used to record the impact of employee stock option schemes. Refer note 41 for further details of these plans.
- iv) General reserve are free reserves of the Group which are kept aside out of the Company's profit to meet the future requirements as and when they arise. The Group had, in the previous years, transferred a portion of profit after tax to general reserve pursuant to the provisions of the erstwhile Companies Act, 1956.
- v) Retained earnings are the accumulated losses earned by the Group till date, as losses cannot be distributed.
- vi) Foreign currency translation reserve are exchange differences due to foreign currency translation which are recognised in other comprehensive income.

17. LEASE LIABILITIES

Particulars	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Lease liabilities	20,787.30	18,548.71	1,771.06	1,406.58
	20,787.30	18,548.71	1,771.06	1,406.58

Note :

- Refer note 18 (reconciliation of financing activities)
- Refer note 37 (for details of leases)
- Refer note 52 (lease liability acquired through business combination)

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18. BORROWINGS

Particulars	Non-current		Current portion*	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Term loans (secured) from banks:				
Indian rupee loans	2,645.07	2,898.50	764.30	523.32
Local currency loans	4,055.45	4,356.62	753.16	282.82
Term loans (unsecured) from others:				
Foreign currency loans from related party (refer note 39)	-	-	754.64	708.15
Local currency loans from related party (refer note 39)	-	-	12.99	41.64
	6,700.52	7,255.12	2,285.09	1,555.93

Particulars	As at 31 March 2025	As at 31 March 2024
Total non-current borrowing (gross)	6,700.52	7,255.12
Current portion of borrowings(refer note 19)	2,285.09	1,555.93

The information about the Group's exposure to interest rate, foreign currency and liquidity risks is included in note 36.

* Current portion of borrowings includes interest accrued of ₹ 19.87 (31 March 2024: ₹ 21.09). The same has been included in 'Current borrowings' (refer note 19).

CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance of borrowings and lease liabilities:		
Indian rupee term loans (secured)	3,421.82	-
Other currency loan from related party- unsecured (refer note 39)	749.79	766.60
Other currency term loans (secured)	4,639.44	-
Lease liabilities	19,955.29	14,874.60
Cash credit facilities from banks	240.04	6.94
Short term loans (secured) from Bank	50.43	-
Cash flows		
Proceeds from borrowings	513.79	8,051.52
Repayment of borrowings	(801.91)	-
Proceeds from cash credit facilities from banks (net)	41.56	283.53
Finance cost paid	(544.57)	(164.71)
Additions to lease liability	-	-
Payment of lease liabilities- principal	(1,415.42)	(960.30)
Payment of lease liabilities- interest	(2,059.57)	(1,749.55)
Non-cash changes		
Foreign currency exchange fluctuations due to reinstatement	12.38	80.84
Exchange difference of translation of foreign operations	630.36	(305.04)
Finance cost expense	2,602.79	1,869.33
Acquisition of subsidiary (refer note 52)	-	1,889.16
Additions/remeasurement/(termination) of lease liabilities	3,839.78	4,413.88

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Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Closing balance of borrowings and lease liabilities:		
Indian rupee term loans (secured)	3,409.37	3,421.82
Other currency loan from related party- unsecured (refer note 39)	767.63	749.79
Other currency term loans (secured)	4,808.61	4,639.44
Lease liabilities	22,558.36	19,955.29
Cash credit facilities from banks (current)	332.03	240.04
Short term loans (secured) from Bank	-	50.43

Terms of borrowings and security from banks/others

Sl. No	Bank/Party	Description	31 March 2025		31 March 2024		Terms of repayment		
			Non-current	Current	Non-current	Current	Repayment schedule	Instalments frequency	Interest rates range (p.a.)
1	HDFC Bank Limited	₹ term loan - I	1,137.50	360.76	1,487.50	274.32	The original repayment schedule is given below: - 4 instalments during FY 2024-25 - ₹ 65.60 Million each - 4 instalments during FY 2025-26 - ₹ 87.50 Million each - 4 instalments during FY 2026-27 - ₹ 87.50 Million each - 4 instalments during FY 2027-28 - ₹ 87.50 Million each - 4 instalments during FY 2028-29 - ₹ 109.38 Million each	Quarterly	7.42% to 7.82% (previous year: 7.95%)
2	Axis Bank Limited	₹ term loan - II	1,079.00	332.00	1,411.00	249.00	The original repayment schedule is given below: - 4 instalments during FY 2024-25 - ₹ 62.25 Million each - 4 instalments during FY 2025-26 - ₹ 83.00 Million each - 4 instalments during FY 2026-27 - ₹ 83.00 Million each - 4 instalments during FY 2027-28 - ₹ 83.00 Million each - 4 instalments during FY 2028-29 - ₹ 103.75 Million each	Quarterly	7.99% (previous year: 7.99%)
3	RBL Bank Limited	₹ term loan - III	428.57	71.54	-	-	The original repayment schedule is given below: - 3 instalments during FY 2025-26 - ₹ 23.81 Million each - 4 instalments during FY 2026-27 - ₹ 23.81 Million each - 4 instalments during FY 2027-28 - ₹ 23.81 Million each - 4 instalments during FY 2028-29 - ₹ 23.81 Million each - 4 instalments during FY 2029-30 - ₹ 23.81 Million each - 2 instalments during FY 2030-31 - ₹ 23.81 Million each	Quarterly	8.00% (previous year-NA)

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Sl. No	Bank/Party	Description	31 March 2025		31 March 2024		Terms of repayment		
			Non-current	Current	Non-current	Current	Repayment schedule	Instalments frequency	Interest rates range (p.a.)
4	Bangkok Bank Public Company Limited	THB term loan	4,013.68	711.39	4,278.31	282.25	The loans shall be repayable in 27 instalments on a quarterly basis: - 3 instalments during FY 2024-25 - 100.34 Million each - 1 instalments during FY 2025-26 - 100.34 Million each - 3 instalments during FY 2025-26 - 200.68 Million each - 4 instalments during FY 2026-27 - 200.68 Million each - 4 instalments during FY 2027-28 - 200.68 Million each - 4 instalments during FY 2028-29 - 200.68 Million each - 4 instalments during FY 2029-30 - 200.68 Million each - 4 instalments during FY 2030-31 - 200.68 Million each	Quarterly	5.25% to 4.98% (previous year: 5.25%)
5	Standard Chartered Bank Nigeria Limited	NGN term Loan	41.77	41.77	78.31	-	The loan is repayable in 8 equal instalment from 28 th May 2025. The loan has a tenure of 3 years with 1 years moratorium - 4 instalments during FY 2025-26 - 10.44 Million each - 4 instalments during FY 2026-27 - 10.44 Million each	Quarterly	29% (previous year: 19%)
6	Chellarams Plc	NGN unsecured loan	-	12.99	-	41.64	The term loan has been repayable on demand.	NA	5% (previous year: 5%)
7	Chellarams Plc	USD unsecured loan	-	754.64	-	708.15	The term loan has been repayable on demand.	NA	5% (previous year: 5%)

- ₹ term loan I, II and III is secured by first pari passu charge by way of hypothecation of the Company's entire moveable property, plant and equipment both present and future and equitable mortgage on the immovable property, plant and equipment of the Company and second pari passu charge on entire current assets of the Company.
- THB term loan is secured by corporate guarantee by the Company and sponsors undertaking and is further secured by charge on furniture, fixtures and machinery equipment of Restaurant Development Co., Ltd as business collateral.
- NGN term loan is secured by deed of mortgage debenture on assets of Devyani International (Nigeria) Limited and corporate guarantee given by the Company.
- The Group has honoured its covenants obligations relating to ₹ term loans I, II and III from banks during the current year and previous year.
The Group has obtained one time waiver of covenants relating to THB term loan from bank before 31 March 2025, hence considered as non-current term loan.

Note:

- ₹ term loan I and II from banks for the purpose of investment in overseas company for onward acquisition of overseas operating entity and Term Loan III has been utilized for meeting the capital expenditures done by the Company during FY 2024-25.
- NGN Term loan has been utilized for meeting the capital expenditures requirements.
- The Group has used the borrowings from banks for the specific purpose for which it was taken.
- The charge has been created on the Company's property, plant and equipment as at 31 March 2025 and 31 March 2024 is for undrawn/utilised facilities.

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19. CURRENT BORROWINGS

Particulars	As at 31 March 2025	As at 31 March 2024
Cash credit facilities from banks (secured)	332.03	240.04
Short term loans (secured) from Bank	-	50.43
Current portion of non-current borrowings (refer note 18)	2,285.09	1,555.93
	2,617.12	1,846.40

Details for Cash credit facilities from banks:

Terms of loan	As at 31 March 2025	As at 31 March 2024
Bank overdraft facility taken from Zenith Bank plc carries interest rate of 30% p.a.. This rate is subject to upward or downward review in line with money market realities.	21.36	-
The credit facility taken from Zenith Bank Plc carries interest rate of 20.50% p.a. . This rate is subject to upward or downward review in line with money market realities.	-	0.05
"The credit facility taken from HDFC Bank Ltd. carries interest rate, currently 8.25% p.a. (31 March 2024 8.36% p.a.) (interest payable on monthly rests). The credit facility is secured by: - First pari passu charge on entire current assets of the Company. - Subservient charge on all movable fixed assets of the Company.	310.67	239.99
The short term loan facilities were provided by Zenith Bank Plc and First City Monument Bank Plc. The Bank loans are secured by mortgage debenture on fixed and floating assets of the Nigerian entity repayable at various dates between April 2024 and June 2024 and are subjected to interest rates varying from 20.50% and 24.00% p.a.respectively.	-	50.43

Note:

The Company has been sanctioned a working capital limit in excess of ₹ 50.00 by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are not in agreement with the books of account of the Company for the respective periods. (see note below)

The quarterly returns/statements of current assets filed by the Group with banks or financial institutions in relation to secured borrowings/ sanctioned loans, wherever applicable, are in agreement with the books of accounts.

Name of the Bank	Nature of current assets offered as security	Information disclosed as per return	Information as per books of accounts	Variance	Remarks
Axis Bank, HDFC Bank, IndusInd, ICICI Bank, RBL Bank, SBM Bank	Trade receivables	439.21	622.95	(183.74)	Variance is mainly on account of receivable from related parties as accepted by Banks
		444.02	613.37	(169.35)	
		420.82	704.46	(283.64)	

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20. OTHER FINANCIAL LIABILITIES

Particulars	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Security deposits payable	39.17	24.91	40.67	45.13
Employee related payables (refer note 41)	23.75	13.26	712.03	524.26
Capital creditors*	-	-	813.40	973.76
Other payables	-	-	53.50	68.28
	62.92	38.17	1,619.60	1,611.43

21. PROVISIONS

Particulars	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits				
Gratuity and severance pay (refer note 47)	304.64	268.97	85.03	71.19
Compensated absences (refer note 47)	97.96	88.36	50.74	44.91
Provision for site restoration (refer note 52)	260.23	228.97	-	-
	662.83	586.30	135.77	116.10

Movement of site restoration cost

As at 1 April 2024	228.97
Add: Additional Provisions recognised	15.35
Less: Unused Amount reversed	(7.52)
Add: Exchange differences on translation	23.43
As at 31 March 2025	260.23

*There has been no significant change in provision for site restoration in one of the subsidiaries of the Company till reporting date.

22. OTHER LIABILITIES

Particulars	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Deferred income/incentives	20.92	50.17	138.07	171.28
Income received in advance from customer*	-	-	48.61	65.68
Statutory dues payable	-	-	381.41	329.04
Other payable	-	-	-	11.07
	20.92	50.17	568.09	577.07

*Contract balances

The following table provides information about contractual liability (advance from customers) from contract with customers:

Contract liabilities (revenue received in advance)	As at 31 March 2025	As at 31 March 2024
Opening balance	65.68	28.00
Revenue recognized that was included in the contract liability balance at the beginning of the year	(65.68)	(28.00)
Closing balance	48.61	65.68

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23. TRADE PAYABLES

Particulars	As at 31 March 2025	As at 31 March 2024
Micro and small enterprises (refer note below)	163.01	166.36
Other than micro and small enterprises*	4,248.36	3,590.02
	4,411.37	3,756.38

* Includes payable to related parties (refer note 39).

The Group's exposure to currency and liquidity risk related to the above financial liabilities is disclosed in note 36.

Trade payable ageing schedule at 31 March 2025

Particulars	Outstanding for following periods from due date						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	130.22	20.52	7.59	4.68	-	163.01
(ii) Others	1,540.45	1,069.37	1,387.33	105.44	67.54	78.23	4,248.36
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed others dues	-	-	-	-	-	-	-
Total	1,540.45	1,199.59	1,407.85	113.03	72.22	78.23	4,411.37

Trade payable ageing schedule at 31 March 2024

Particulars	Outstanding for following periods from due date						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	126.38	31.49	8.37	0.12	-	166.36
(ii) Others	1,240.49	856.24	1,343.17	67.71	55.59	24.39	3,587.59
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed others dues	-	-	-	2.43	-	-	2.43
Total	1,240.49	982.62	1,374.66	78.51	55.71	24.39	3,756.38

24. REVENUE FROM OPERATIONS

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of products		
Restaurant sales	49,162.30	35,260.33
Traded goods	44.08	56.44
Other operating revenues		
Marketing and other services	83.70	51.41
Rental and maintenance income	134.95	132.36
Scrap sales	85.49	62.63
	49,510.52	35,563.17

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Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Set out below is the disaggregation of the Group's revenue from contracts with customers:		
Revenue recognised at the point of time	49,291.87	35,379.40
Revenue recognised over the period of time	218.65	183.77
Total revenue from contracts with customers[^]	49,510.52	35,563.17
[^] Refer note 12 for opening and closing balance of trade receivables		
Revenue disaggregation as per geography has been included in segment information (refer note 48).		
Contract liabilities		
The Group has recognised the following revenue-related contract liabilities:		
Contract liabilities (refer note 22)	48.61	65.68

25. OTHER INCOME

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income under effective interest method from:		
-bank deposits	27.47	28.69
-others	14.15	8.32
Interest income from financial assets at amortized cost	110.36	88.07
Liabilities no longer required written back	0.86	24.42
Gain on termination/modification of lease liabilities	204.73	165.69
Gain on sale of current investments	0.92	2.24
Others	11.40	6.06
	369.89	323.49

26. COST OF MATERIALS CONSUMED

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Raw material and packing material consumed		
Inventories at the beginning of the year	1,252.65	1,262.60
Add: Purchases during the year	15,514.45	10,500.55
Less: Inventories at the end of the year	(1,418.12)	(1,252.65)
	15,348.98	10,510.50

27. PURCHASES OF STOCK-IN-TRADE

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Purchases of stock-in-trade	39.10	55.23
	39.10	55.23

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28. EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages and bonus #	6,409.31	4,429.93
Contribution to provident and other funds	388.17	307.50
Gratuity and severance pay (refer note 47)	69.94	45.09
Staff welfare expenses	236.94	167.25
	7,104.36	4,949.77

The amount includes "Employee stock option expenses" for ₹ (92.11) (31 March 2024: ₹ 99.57) (refer note 41).

29. FINANCE COSTS

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expenses*	2,648.30	1,869.33
	2,648.30	1,869.33

*includes interest on lease liabilities of ₹ 2,059.57 (31 March 2024: ₹ 1,749.55) (refer note 37).

30. DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on property, plant and equipment (refer note 3A)	3,047.81	1,762.76
Depreciation on right-of-use asset	2,350.70	1,755.73
Depreciation on investment properties (refer note 5)	29.07	25.35
Amortisation of other intangible assets (refer note 7)	271.17	304.37
	5,698.75	3,848.21

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31. IMPAIRMENT OF NON-CURRENT ASSETS

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Impairment on property, plant and equipment (refer note 3A)	189.12	17.17
(Reversal)/ impairment on capital work in progress (refer note 3B)	(0.42)	15.51
Impairment on right-of-use assets	1.96	26.72
Impairment/(reversal) on other intangible assets (refer note 7)	33.88	(0.63)
	224.54	58.77

32. OTHER EXPENSES

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Stores and spares consumed	183.79	204.84
Power and fuel	3,162.04	2,297.56
Rent	2,358.86	1,604.47
Repairs and maintenance		
-Plant and equipment	362.32	263.56
- Buildings	668.51	568.89
-Others	514.97	279.99
Rates and taxes	167.08	122.71
Travelling and conveyance	194.99	138.28
Legal and professional	96.61	109.75
Auditor's remuneration	29.96	14.64
Water	134.51	93.62
Insurance	29.82	18.72
Printing and stationery	24.75	29.96
Communication	193.25	148.42
Sitting fee [refer note 39(III)]	5.27	6.06
Security and service	193.75	174.00
Bank charges	25.21	20.42
Advertisement and sales promotion	2,457.80	1,732.45
Commission and brokerage	2,998.27	2,319.34
Royalty and continuing fees	3,349.24	2,451.95
Freight including delivery charges	1,013.80	613.92
Loss on sale of property, plant and equipment (net)	39.60	-
Bad debts and advances written off	-	3.63
Loss allowance	16.28	45.97
Corporate social responsibility expenditure	23.31	17.66
General office and other miscellaneous	352.11	243.24
	18,596.10	13,524.05

33. EXCEPTIONAL ITEMS

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Impairment of goodwill (refer note 6)	-	139.88
	-	139.88

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34. TAX EXPENSE

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
The tax expense comprises of :		
Current tax	237.49	439.71
Adjustment of taxes relating to earlier years	(9.34)	(7.36)
Deferred tax	(31.27)	(61.36)
Adjustment of taxes pursuant to merger*		
-Current tax for earlier years	-	(106.42)
-Deferred tax	-	(131.29)
	196.88	133.28

Income tax recognised in other comprehensive income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Net gain on remeasurements of defined benefit plans	3.66	6.98
	3.66	6.98
Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
Profit before tax	127.88	36.76
Tax using the Company's domestic tax rate [25.168% (31 March 2024: 25.168%)]	32.18	9.25
Effect of :		
Difference in tax rate of various entities	(99.44)	22.33
Deferred tax utilised during the year*	-	(106.42)
Adjustment of taxes relating to earlier years	(9.34)	(7.36)
Deferred tax recognised during the year*	-	(131.29)
Deferred tax derecognised during the year on unused losses of subsidiary#	166.73	-
Deferred tax not recognised on permanent differences	104.78	253.66
Others	1.97	93.11
	196.88	133.28

* Consequent to the merger of Devyani Food Street Private Limited and Devyani Airport Services (Mumbai) Private Limited (erstwhile wholly-owned subsidiary companies), the Group has availed certain income tax benefits for the previous year amounting to ₹ 106.42 and has recognised deferred tax assets on temporary differences available with the transferor companies (wholly owned subsidiaries) amounting to ₹ 131.29 during the year ended 31 March 2024.

During the current year, based on the revised assessment regarding recoverability of deferred tax assets on unused tax losses and other tax credits, for one of the subsidiary of the Group (Restaurant Development Co. Ltd.), the management has derecognized deferred tax assets on unused tax losses due for expiry in coming years amounting to ₹ 833.65 (tax impacts being ₹ 166.73).

Further, the Group has not recognised deferred tax liability on distributable reserves of the subsidiaries on 31 March 2025 and 31 March 2024.

Income tax assets and liabilities:

Particulars	Non-current	
	As at 31 March 2025	As at 31 March 2024
Income tax receivable	8.21	297.91
	8.21	297.91

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Particulars	Current	
	As at 31 March 2025	As at 31 March 2024
Current tax liabilities (net of advance taxes paid)	5.57	46.25
Income tax assets (net)	7.13	3.81
Current income tax (assets)/liabilities	(1.56)	42.44

Deferred taxes (net)

Particulars	Non Current	
	As at 31 March 2025	As at 31 March 2024
The balance comprises temporary differences attributable to:		
<i>Tax effect of items constituting deferred tax assets:</i>		
Unused losses and unabsorbed depreciation	128.74	295.47
Expenses allowed on payment/actual basis	271.91	256.07
Lease liabilities	5,535.00	4,888.79
Property, plant and equipment exceeds its tax base	140.94	133.34
Financial instruments measured at amortised cost	93.58	100.85
Deferred tax assets	6,170.17	5,674.52
<i>Tax effect of items constituting deferred tax liabilities</i>		
Property, plant and equipment fair valuation through business combination	(907.41)	(937.62)
Right of use assets	(4,635.43)	(4,166.34)
Financial instruments measured at amortised cost	(0.17)	(0.17)
Deferred tax liabilities	(5,543.01)	(5,104.13)
Less deferred tax not recognised	52.82	58.10
Deferred tax assets (net)	574.34	512.29

Notes:

(i) Movement in deferred tax assets/(liabilities) for year ended 31 March 2025:

	As at 31 March 2024	Acquired through business combination	Credited/(charged)		As at 31 March 2025
			Profit or Loss	OCI	
Tax effect of items constituting deferred tax assets:					
Unused losses and unabsorbed depreciation	295.47	-	(166.73)	-	128.74
Expenses allowed on payment/actual basis	256.07	-	12.18	3.66	271.91
Lease liabilities	4,888.79	-	646.21	-	5,535.00
Property, plant and equipment exceeds its tax base	133.34	-	7.60	-	140.94
Financial instruments measured at amortised cost	100.85	-	7.27	-	93.58
Deferred tax assets	5,674.52	-	491.99	3.66	6,170.17

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	As at 31 March 2024	Acquired through business combination	Credited/(charged)		As at 31 March 2025
			Profit or Loss	OCI	
Tax effect of items constituting deferred tax liabilities					
Property, plant and equipment fair valuation through business combination (refer note 52)	(937.62)	-	30.21	-	(907.41)
Right of use assets	(4,166.34)	-	(469.09)	-	(4,635.43)
Financial instruments measured at amortised cost	(0.17)	-	(0.00)	-	(0.17)
Deferred tax liabilities	(5,104.13)	-	(438.88)	-	(5,543.01)
Net deferred tax assets/(liabilities)	570.39	-	53.11	3.66	627.16
Deferred tax assets recognised (net)*	512.29	-	58.39	3.66	574.34
Deferred tax assets not recognised (net)	58.10	-	(5.28)	-	52.82

Movement in deferred tax assets/(liabilities) for the year ended 31 March 2024

	As at 31 March 2023	Acquired through business combination	Credited/(charged)		As at 31 March 2024
			Profit or Loss	OCI	
Tax effect of items constituting deferred tax assets:					
Unused losses and unabsorbed depreciation	265.37	200.30	(170.20)	-	295.47
Expenses allowed on payment/actual basis	125.25	81.37	42.47	6.98	256.07
Lease liabilities	3,675.41	17.19	1,196.19	-	4,888.79
Property, plant and equipment exceeds its tax base	143.97	-	(10.63)	-	133.34
Financial instruments measured at amortised cost and others	247.05	3.68	(149.88)	-	100.85
Total deferred tax assets	4,457.05	302.54	907.95	6.98	5,674.52
Tax effect of items constituting deferred tax liabilities					
Property, plant and equipment fair valuation through business combination (refer note 52)	-	(937.62)	-	-	(937.62)
Right of use assets	(3,103.93)	-	(1,062.41)	-	(4,166.34)
Financial instruments measured at amortised cost	(0.21)	-	0.04	-	(0.17)
Total deferred tax liabilities	(3,104.14)	(937.62)	(1,062.37)	-	(5,104.13)
Net deferred tax assets/(liabilities)	1,352.91	(635.08)	(154.42)	6.98	570.39
Deferred tax assets recognised (net)*	963.29	(635.08)	177.10	6.98	512.29
Deferred tax assets not recognised (net)	389.62	-	(331.52)	-	58.10

(ii) Tax losses and tax credits for which no deferred tax asset was recognised expire as follows:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Gross amount	Unrecognised tax effects	Gross amount	Unrecognised tax effects
Unabsorbed depreciation *				
Never expire	239.23	71.77	246.33	73.90
Unused tax losses (expiry assessment year wise)				
2026-27	-	-	-	-
2027-28	-	-	-	-
2028-29	-	-	-	-
2029-30	-	-	-	-

*This pertains to one of the subsidiaries operating in Nigeria which has not created deferred tax assets on available tax benefits due to uncertainty of taxable earning in near future.

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35. EARNINGS PER SHARE (EPS)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit attributable to equity shareholders for calculation of basic and diluted EPS	91.49	472.63
Weighted average number of equity shares for the calculation of basic EPS	1,206,200,892	1,205,702,198
Effect of dilutive potential equity shares		
– Employee stock options*	2,207,912	2,577,871
Weighted average number of equity shares for calculation of diluted EPS	1,208,408,804	1,208,280,069
Earnings per equity share (₹) (basic)	0.08	0.39
Earnings per equity share (₹) (diluted)	0.08	0.39
Nominal value per shares (₹)	1.00	1.00

* Employee Options granted to employees under the Employee Share Option Schemes are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive. The options have not been included in the determination of basic earnings per share. Refer note 41.

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36. FAIR VALUE MEASUREMENT AND FINANCIAL INSTRUMENTS

a. Financial instruments – by category and fair values hierarchy

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

Particulars	As at	As at
	31 March 2025	31 March 2024
	Carrying value	Carrying value
	Amortised cost	Amortised cost
Financial assets		
Non-current		
Other financial assets*	1,520.70	1,165.92
Current**		
(i) Trade receivables*	413.10	526.91
(ii) Cash and cash equivalents*	1,813.72	1,676.42
(iii) Bank balances other than cash and cash equivalents, above*	-	131.87
(iv) Other financial assets*	460.81	571.47
Total	4,208.33	4,072.59
Financial liabilities		
Non-current		
(i) Lease liabilities#	20,787.30	18,548.71
(ii) Borrowings#	6,700.52	7,255.12
(iii) Other financial liabilities*	62.92	38.17
Current		
(i) Lease liabilities#	1,771.06	1,406.58
(ii) Borrowings#	2,617.12	1,846.40
(iii) Trade payables*	4,411.37	3,756.38
(iv) Other financial liabilities*	1,619.60	1,611.43
Total	37,969.89	34,462.79

* The carrying amounts of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, other current financial assets, trade payables, other financial liabilities represents employee related payables, capital creditors approximates the fair values, due to their short-term nature. The other non-current financial assets represents bank deposits (due for maturity after twelve months from the reporting date) and interest accrued but not due on bank deposits, the carrying value of which approximates the fair values as on the reporting date.

** For details regarding charge on such current financial assets - refer note 18

The Group's borrowings and lease liabilities have fair values that approximate to their carrying amounts as they are based on the net present value of the anticipated future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

b. Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk;
- Market Risk - Foreign Currency; and
- Market Risk - Interest Rate

Risk Management Framework

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

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

The Board of Directors of the holding Company oversee, how the management monitors compliance with Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risk faced by the Group.

(i) Credit risk

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

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Trade receivables	413.10	526.91
(ii) Cash and cash equivalents	1,813.72	1,676.42
(iii) Bank balances other than cash and cash equivalents, above	-	131.87
(iv) Other financial assets (current and non-current)	1,981.51	1,737.39

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The expected credit loss for trade receivables is adjusted for historical default rates and adjusted for forward-looking estimates. For provision, cases where there is a significant increase in credit risk are provided for. Further, the Company usually does assessment at individual level for trade debtors and the facts are taken into consideration while assessing provision for trade receivables at reporting date.

Credit risk on cash and cash equivalents and bank deposits (shown under bank balances other than cash and cash equivalents above) and other financial assets is limited as the Group generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies. The other financial assets includes security deposits given to lessors for premises taken on lease. Such deposits will be returned to the Group on vacation of the premises or termination of the agreement whichever is earlier.

The exposure to the credit risk at the reporting date is primarily from security deposit receivables and trade receivables.

Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in India, Nepal, Nigeria and Thailand. Trade receivables also includes receivables from credit card companies and online aggregator platforms, which are generally realisable on fortnightly basis. The Group does monitor the economic environment in which it operates. The Group manages its credit risk through credit approvals, establishing credit limits and continuously monitoring credit worthiness of customers to which the Group grants credit terms in the normal course of business.

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The Group uses expected credit loss model to assess the impairment loss or gain. The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available internal credit risk factors such as the Group's historical experience for customers. Based on the business environment in which the Group operates, management considers that the trade receivables are in default (credit impaired) if the payments are more than 90 days past due however, the Group based upon past trends determines an impairment allowance for loss on receivables (other than receivables from related parties) outstanding for more than 180 days past due. Majority of trade receivables are from domestic customers, which are fragmented and are not concentrated to individual customers. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

For Group's exposure to credit risk for trade receivables is as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Balance at the beginning of the year	46.90	16.71
Bad debts written off	-	(3.63)
Impairment (reversal)/allowances for doubtful receivables	(7.43)	33.82
Balance at the end of the year	39.47	46.90

- For trade receivables ageing refer note 12. Also, the management of the Group has preferred credit risk assessment on individual basis for trade receivables.
- For security deposits and other receivables also management has preferred credit risk assessment at category level and individual level. Based on this, the management has concluded that there are no significant Impact other than already provided for, in the consolidated financial statements (refer note 9).

(ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. The Group's approach to manage liquidity is to have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed circumstances, without incurring unacceptable losses or risking damage to the Group's reputation.

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

- Day to day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Group's liquidity position on the basis of expected cash flows.
- It maintains adequate source of financing through the use of short term bank deposits and cash credit facility.
- The Group assessed the concentration of risk with respect to its financial liabilities and concluded it to be low.

As on 31 March 2025, the Group has undrawn credit facility for ₹ 3,100.86 (31 March 2024: ₹1,245.51)

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Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The contractual cash flow amounts are gross and undiscounted.

As at 31 March 2025

Financial liabilities	Contractual cash flows				
	Carrying amount	Within 1 year	1 to 5 years	More than 5 years	Total
Borrowings	8,985.61	3,082.15	6,446.41	867.26	10,395.82
Lease liabilities	22,558.36	3,773.25	13,896.35	19,415.60	37,085.20
Trade Payables	4,411.37	4,411.37	-	-	4,411.37
Security deposits payable	79.84	40.80	40.98	11.56	93.34
Current borrowings	332.03	332.03	-	-	332.03
Capital creditors	813.40	813.40	-	-	813.40
Others	789.28	789.28	-	-	789.28
	37,969.89	13,242.28	20,383.74	20,294.42	53,920.44

As at 31 March 2024

Financial liabilities	Contractual cash flows				
	Carrying amount	Within 1 year	1 to 5 years	More than 5 years	Total
Borrowings	8,811.05	2,298.49	7,712.62	743.41	10,754.52
Lease liabilities	19,955.29	3,249.67	12,568.79	18,222.05	34,040.51
Trade payables	3,756.38	3,756.38	-	-	3,756.38
Security deposits payable	70.04	46.55	27.21	7.03	80.79
Current borrowings	240.04	240.04	-	-	240.04
Capital creditors	973.76	973.76	-	-	973.76
Others	592.54	592.54	-	-	592.54
	34,399.10	11,157.43	20,308.62	18,972.49	50,438.54

(iii) Market risk

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

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's borrowings with floating interest rates.

A. Exposure to interest rate risk

The exposure of the Group's borrowing to interest rate changes as reported to the management at the end of the reporting period are as follows:

Fixed-rate instruments	As at 31 March 2025	As at 31 March 2024
Local currency term loans	838.18	786.46
Foreign currency term loans	12.99	41.64
	851.17	828.10

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Variable - rate instruments	As at 31 March 2025	As at 31 March 2024
Local currency term loans	4,725.07	4,561.13
Indian rupee term loans	3,409.37	3,421.82
Short term borrowings and cash credit facilities	332.03	290.47
	8,466.47	8,273.42

Interest rate sensitivity analysis

The following table illustrates the sensitivity of consolidated profit or loss and other equity to a reasonably possible change in interest rates of +/- 1%. All other variables are held constant.

Change in interest rate on loans from banks (Variable - rate instruments)	Increase by 1%	Decrease by 1%
Increase/(decrease) in consolidated profit or loss and other equity for the year ended 31 March 2025	(84.66)	84.66
Increase/(decrease) in consolidated profit or loss and other equity for the year ended 31 March 2024	(82.73)	82.73

The Group is exposed to interest rate risk on account of variable rate borrowings. The Group's risk management policy is to mitigate its interest rate exposure in accordance with the exposure limits advised from time to time.

B. Currency risk

Exposure to Foreign currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Group's operating, investing and financing activities. The Investment and Borrowing Committee of the Company evaluates foreign exchange rate exposure arising from foreign currency transactions on periodic basis and follows appropriate risk management policies.

Exposure to Foreign currency risk

The summary of quantitative data about the Group's exposure to currency risk, as expressed in Indian Rupees, as at 31 March 2025 and 31 March 2024 are as below:

Particulars	Currency	As at 31 March 2025		As at 31 March 2024	
		Amount (in foreign currency)	Amount (in ₹)	Amount (in foreign currency)	Amount (in ₹)
Financial assets					
Other receivables	USD	0.01	1.25	0.05	4.43
Total financial assets			1.25		4.43
Financial liabilities					
Trade payables	GBP	0.46	50.30	0.19	20.46
Trade payables	USD	0.58	48.94	0.12	10.30
Trade payables	THB	0.34	0.85	0.34	0.77
Capital creditors	USD	0.12	10.29	-	-
Capital creditors	EUR	-	-	0.48	42.86
Borrowings	USD	8.82	754.64	8.82	735.17
Total financial liabilities			865.01		809.56

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Sensitivity analysis

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

Particulars	Consolidated profit/ (loss) for the year ended 31 March 2025		Consolidated profit/ (loss) for the year ended 31 March 2024	
	Gain on appreciation	Loss on depreciation	Gain on appreciation	Loss on depreciation
5% depreciation / appreciation in Indian Rupees against following foreign currencies:				
USD	40.63	(40.63)	37.05	(37.05)
THB	0.04	(0.04)	0.04	(0.04)
GBP	2.52	(2.52)	0.80	(0.80)
EUR	-	-	2.14	(2.14)

	Other equity As at 31 March 2025		Other equity As at 31 March 2024	
	Gain on appreciation	Loss on depreciation	Gain on appreciation	Loss on depreciation
5% depreciation / appreciation in Indian Rupees against following foreign currencies:				
USD	40.63	(40.63)	37.05	(37.05)
THB	0.04	(0.04)	0.04	(0.04)
GBP	2.52	(2.52)	0.80	(0.80)
EUR	-	-	2.14	(2.14)

USD: United States Dollar, GBP: Great British Pound, EUR: Euro, THB: Thai baht

c. Offsetting financial assets and financial liabilities

The following table represents recognised financial instruments that are subject to enforceable master netting arrangements and similar agreements but not set off as at 31 March 2025 and 31 March 2024.

Variable - rate instruments	As at 31 March 2025	As at 31 March 2024
Amounts subject to master netting arrangements		
Borrowings (non-current and current)	8,550.01	8,351.73
Lease liabilities (non-current and current)	22,558.36	19,955.29
	31,108.37	28,307.02
Financial instruments collateral		
Trade receivables	314.04	457.45
Cash and cash equivalents	242.22	123.25
Other balances with banks	-	131.87
Other financial assets	1,062.45	957.85
	1,618.71	1,670.42
Net amount*	29,489.66	26,636.60

* Net amount shows the impact on the Group's balance sheet, if all rights were exercised.

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d. Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry. Based upon the Group's evaluation, there is no excessive risk concentration.

37. LEASES

A. Leases where the Group is a lessee

The Group leases several assets including buildings for food outlets and warehouse. Lease payments are generally fixed or are linked to revenue with or without minimum guarantee and lease term ranges 0.1 to 30 years.

The Group has limited number of leases where rentals are linked to annual changes in an index (either RPI or CPI).

i. Lease liabilities

Lease liability included in consolidated balance sheet	As at 31 March 2025	As at 31 March 2024
Current	1,771.06	1,406.58
Non-current	20,787.30	18,548.71

Note: Refer note 36 for maturity analysis of lease liabilities.

ii. Amounts recognised in the consolidated statement of profit and loss

Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
Gain on termination/ modification of lease liabilities	25	204.73	165.69
Depreciation on right-of-use assets	30	2,350.70	1,755.73
Impairment of right-of-use assets	31	1.96	26.72
Interest on lease liabilities	29	2,059.57	1,749.55
Expenses relating to short-term leases	32	97.88	185.41
Expense relating to variable lease payments and low value assets not included in the measurement of the lease liability	32	2,260.98	1,419.06
Net impact on consolidated statement of profit and loss		6,566.36	4,970.78

iii. Amounts recognised in the Consolidated statement of cash flows

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Payment of lease liabilities- principal	1,415.42	960.30
Payment of lease liabilities- interest	2,059.57	1,749.55
Total cash outflows	3,474.99	2,709.85

- iv. Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in Statement of profit and loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

B. Leases where the Group is a lessor

The Group has sub-leased out some of its owned and leased properties primarily in various food courts. All leases are classified as operating leases from a lessor perspective with the exception of certain sub-leases, which the Group has classified as finance subleases, based on reporting requirements.

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i. Finance lease (sub leases classified as finance leases)

During the year ended 31 March 2025 and year ended 31 March 2024, the Group has sub-leased some of the portions of leased properties, the Company makes an overall assessment of whether the sublease to be classified as finance lease considering the recognition criteria as per Ind AS 116 - 'Leases'

The following table presents the amounts included in consolidated statement of profit and loss.

Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
Finance income on net investment in finance leases	25	23.76	15.58
Income relating to variable lease payments not included in the net investment in finance leases	24	3.47	6.86
Finance lease receivables	9	264.41	178.86

The following table sets out a maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date.

The maturity analysis of lease receivables, including the undiscounted lease payments to be received are as follows:

Amounts receivable under finance leases:

Particulars	As at 31 March 2025	As at 31 March 2024
Less than one year	72.47	42.87
One to two year	75.51	44.26
Two to three year	64.19	46.22
Three to four year	24.22	38.59
Four to five year	25.54	12.74
More than five years	101.76	69.05
Total undiscounted lease payments receivable	363.69	253.73
Less: Unearned finance income	(99.29)	(74.88)
Net investment in the lease	264.40	178.85

The incremental borrowings rate range is between 8% p.a. - 11.55% p.a. (31 March 2024: 10.25% p.a. - 11.55% p.a.).

The management of the Group estimates the loss allowance on finance lease receivables at the end of the reporting period at an amount equal to lifetime expected credit loss under simplified approach. None of the finance lease receivables at the end of the reporting period is past due, and taking into account the historical default experience and the future prospects of the industries in which the lessees operate, together with the value of collateral held over these finance lease receivables (see note 9), the management of the Group consider that no finance lease receivable is impaired.

The Group entered into finance leasing arrangements as a lessor for certain leased properties under sub leasing arrangements. The term of finance leases entered into is ranging from 2.92 - 17.77 years (31 March 2024: 4.64 - 17.83 years). The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in functional currency of the components. Residual value risk on such right of use assets under lease is not significant.

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ii. Operating lease (sub leases classified as operating leases)

Operating leases, in which the Group is the lessor, relate to leased properties and owned properties by the Group with lease terms of between 1 to 12 years.

The unguaranteed residual values do not represent a significant risk for the Group, as they relate to leased properties of lessor under sub leasing contracts which are located in a location with active market for lessees. The Group did not identify any indications that this situation will change.

The following table presents the amounts included in consolidated statement of profit or loss.

Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
Lease income on operating leases	24	55.43	55.05
Therein lease income relating to variable lease payments that do not depend on an index or rate		13.10	18.51

Amounts receivable under operating leases:

Particulars	As at 31 March 2025	As at 31 March 2024
Less than one year	28.17	62.16
One to two year	24.29	26.82
Two to three year	19.45	20.12
Three to four year	13.30	17.94
Four to five year	11.81	15.92
More than five years	57.75	81.53
	154.77	224.49

38. OTHER DISCLOSURES IN REGARD TO INVESTMENT PROPERTIES

The Group sub-leases food courts spaces to other operators. Further, owned properties are maintained for capital appreciation purposes and rented out as necessary.

i. Information regarding income and expenditure of investment properties:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Rental income derived from investment properties	68.69	73.86
Direct operating expenses (including repairs and maintenance) generating rental income	(17.82)	(18.34)
Direct operating expenses (including repairs and maintenance) that did not generate rental income	(9.62)	(7.35)
Profit arising from investment properties before interest and depreciation	41.25	48.17
Less: finance cost	(19.35)	(23.19)
Less: depreciation	(29.07)	(25.35)
Loss arising from investment properties	(7.17)	(0.37)

* Includes the Maintenance income ₹ 0.16 (31 March 2024: 0.29)

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ii. Minimum lease payments receivable under operating leases of investment properties are as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Less than one year	28.17	62.16
One to two year	24.29	26.82
Two to three year	19.45	20.12
Three to four year	13.30	17.94
four to five year	11.81	15.92
More than five years	57.75	81.54

iii. Fair value

Particulars	As at 31 March 2025	As at 31 March 2024
Leasehold investment properties *	174.63	251.32
Owned investment properties #	165.50	181.49

Estimation of fair value

* The Group's leasehold investment properties consist of right-of-use assets in leased food courts subleased to other operators, which has been determined based on the nature, characteristics of leases of each property.

The fair value of investment property has been determined by independent registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued. The fair value measurement has been categorized as level 3 inputs and has been arrived at using discounted cash flow projections based on reliable estimates of future cash flows considering growth in rental income of 8% to 10% (31 March 2024: 8% p.a. to 10% p.a.) and discount rate of 14.70% p.a. (31 March 2024: 13.58% p.a.). The impacts of sensitivities of the estimates use while valuation, are not material to the Group."

The fair value of investment property has been determined by independent registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued. The fair value measurement has been measured using sale comparable method under market approach. This comparative approach considers the sale value of similar or substitute properties and related market data and establishes a value estimate by processes involving comparison.

iv. Presenting cashflows

The Company classifies cash outflows to acquire or to construct the investment properties as investing cash flows and rental inflows as operating cash flows.

Impairment of leasehold and owned investment properties:

In accordance with Ind AS 36 "Impairment of Assets", each leased investment property is considered as a separate cash generating unit (CGU) for the purpose of impairment review. Management periodically assesses whether there is an indication that such investment may be impaired. For investment, where impairment indicators exists, management compares the carrying amount of such investment with its recoverable amount. Recoverable amount is value in use of the investment computed based upon discounted cash flow projections. As on the reporting date for current year and the previous year, the recoverable amount of this cash generating unit is determined at ₹ 174.63 (31 March 2024: ₹ 251.32) through an registered independent valuer, based on the value in use calculation which uses cash flow projections based on the projected business operations. The Company has determined an impairment charge of ₹ Nil (31 March 2024: Nil) based on the discount rate of 14.70% p.a (31 March 2024: 13.58% p.a) and rental income growth rate of 8.00% p.a.to 10.00% p.a.(31 March 2024: 8.00% p.a. to 10.00% p.a.). An analysis of the sensitivity of the computation to a change in key parameters (rental income and discount rates), based on reasonable assumptions, Management is of the view that there would be no material impact to the impairment charge which has already been recognised in the standalone financial statements of the Company in the previous years. Further, there is significant headroom available between carrying values of leasehold investment properties and its recoverable value as at reporting dates.

For owned investment properties also, the recoverable values (fair value) of owned investment properties held by the Company is higher than the carrying value. Therefore, no impairment is required.

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39. RELATED PARTY DISCLOSURES

(I) List of related parties and nature of relationship where control exists:

(a) Parent and ultimate controlling party

RJ Corp Limited

(b) Wholly owned subsidiaries

Devyani International (Nepal) Private Limited

(c) Subsidiaries

RV Enterprizes Pte. Limited

Devyani International (Nigeria) Limited (Subsidiary of RV Enterprizes Pte. Limited)

Devyani International DMCC (with effect from May 2023)

Blackbriar Company Limited*

Restaurant Development Co., Ltd*

White Snow Company Limited*

Yellow Palm Company Limited*

(d) Joint ventures

Devyani RK Private Limited (incorporated on 30 January 2024)

Devyani PVR INOX Private Limited (incorporated on 26 July 2024)

(e) Key management personnel #:

Mr. Ravi Jaipuria - Director

Mr. Varun Jaipuria - Director

Mr. Raj Gandhi - Director

Mr. Virag Joshi- Chief Executive Officer and Whole Time Director

Mr. Manish Dawar- Chief Financial Officer and Whole Time Director

Mr. Rahul Suresh Shinde - Whole time Director (till 02 April 2024)

Mrs. Rashmi Dhariwal- Independent Director

Dr. Ravi Gupta - Independent Director

Dr. Naresh Trehan - Independent Director (till 20 April 2024)

Dr. Girish Kumar Ahuja - Independent Director

Mr. Pradeep Khushalchand Sardana - Independent Director

Mr. Prashant Purker - Independent Director

Mr. Varun Kumar Prabhakar - Company Secretary (till 17 May 2023)

Mr. Pankaj Virmani - Company Secretary (with effect from 18 May 2023)

(II) List of related parties and nature of relationship with whom transactions have taken place during the current / previous year:

(a) Parent and ultimate controlling party

RJ Corp Limited

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(b) Joint ventures

Devyani RK Private Limited (incorporated on 30 January 2024)
Devyani PVR Inox Private Limited (incorporated on 26 July 2024)

(c) Key management personnel (KMP) # :

Mr. Virag Joshi- Chief Executive Officer and Whole Time Director
Mr. Manish Dawar- Chief Financial Officer and Whole Time Director
Mr. Rahul Suresh Shinde - Whole time Director (till 02 April 2024)
Mrs. Rashmi Dhariwal- Independent Director
Dr. Ravi Gupta - Independent Director
Dr. Naresh Trehan - Independent Director (till 20 April 2024)
Dr. Girish Kumar Ahuja - Independent Director
Mr. Pradeep Khushalchand Sardana - Independent Director
Mr. Varun Kumar Prabhakar - Company Secretary (till 17 May 2023)
Mr. Pankaj Virmani - Company Secretary (with effect from 18 May 2023)

(d) Other related parties - Entities which are joint venture or where control/significant influence exist of parties given in note (I) and (II) above :

S V S India Private Limited
Devyani Food Industries Limited
Lineage Healthcare Limited
Modern Montessori International (India) Private Limited
Varun Beverages Limited
Champa Devi Jaipuria Charitable Trust
Mala Jaipuria Foundation
DIL Employee Gratuity Trust
Global Health Patliputra Private Limited
Global Health Limited
Medanta Holdings Private Limited
Chellarams Plc
Varun Beverage Nepal Private Limited
Camas Investments PTE. LTD.
Cryoviva Life Sciences Private Limited
Cryoviva Biotech Private Limited

* Acquired on 17 January 2024. The Company's control has been established basis the ownership interest acquired and power to govern the operations/relevant activities of the acquired entities.

As per section 203 of the Companies Act, 2013, definition of Key Managerial Personnel includes Chief Executive Officer (CEO), Chief Financial Officer (CFO) and Company Secretary.

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(III) Transactions with related parties during the year ended 31 March 2025 and 31 March 2024:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(i) Sale of products (Finished goods)		
Champa Devi Jaipuria Charitable Trust	65.75	70.65
RJ Corp Limited	0.01	0.02
Devyani Food Industries Limited	53.64	44.04
Varun Beverages Limited	2.02	2.96
Mala Jaipuria Foundation	2.45	2.57
Modern Montessori International (India) Private Limited	1.43	1.29
Global Health Limited	0.13	0.12
Global Health Patliputra Private Limited	0.03	0.03
Cryoviva Life Sciences Private Limited	1.59	0.20
Cryoviva Biotech Private Limited	0.68	-
(ii) Sale of products (Traded goods)		
RJ Corp Limited	0.16	0.17
Varun Beverages Limited	3.14	1.30
Lineage Healthcare Limited	0.05	0.02
Devyani PVR Inox Private Limited	3.19	-
(iii) Marketing and other services		
Lineage Healthcare Limited	0.09	0.09
(iv) Sale of property, plant and equipment (PPE)		
Lineage Healthcare Limited	-	0.34
Champa Devi Jaipuria Charitable Trust	1.13	-
Devyani PVR Inox Private Limited	13.85	-
(v) Purchase of raw materials and other items		
Varun Beverages Limited	79.20	59.49
Devyani Food Industries Limited	8.06	1.37
Varun Beverage Nepal Private Limited	13.21	9.84
(vi) Purchase of property, plant and equipment (PPE)		
Varun Beverages Limited	-	3.09
(vii) Payment to gratuity trust		
DIL Employee Gratuity Trust	46.37	36.50
(viii) Expenses incurred by other company on behalf of the Group		
RJ Corp Limited	1.24	0.21
Varun Beverages Limited	12.08	6.91
Devyani PVR Inox Private Limited	0.35	-
(ix) Expenses incurred on behalf of other company		
RJ Corp Limited	-	5.66
Devyani RK Private Limited	0.16	-
Devyani PVR Inox Private Limited	0.24	-

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Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(x) Franchise Fee (Income)		
Devyani PVR Inox Private Limited	0.03	-
(xi) Rent expense		
S V S India Private Limited	0.07	0.07
Global Health Limited	39.32	34.85
Medanta Holdings Private Limited	9.15	10.24
Global Health Patliputra Private Limited	5.26	3.97
(xii) Rental income		
RJ Corp Limited	0.24	0.24
(xiii) Power and fuel (expense)		
Medanta Holdings Private Limited	0.83	0.95
(xiv) Staff welfare expenses		
Global Health Patliputra Private Limited	0.03	0.02
(xv) Repair & maintainance (expense)		
Varun Beverage Limited	0.35	-
(xvi) Commission income		
Varun Beverage Nepal Private Limited	1.04	-
(xvii) Compensation to KMPs[#]		
Short-term employment benefits		
Mr. Virag Joshi	46.44	40.59
Mr. Rahul Suresh Shinde	-	38.21
Mr. Manish Dawar	45.55	39.77
Mr. Pankaj Virmani	7.22	5.09
Mr. Varun Kumar Prabhakar	-	0.49
Defined contribution plan[@]		
Mr. Virag Joshi	2.05	1.87
Mr. Rahul Suresh Shinde	-	0.02
Mr. Manish Dawar	2.01	1.83
Mr. Pankaj Virmani	0.02	0.02
Mr. Varun Kumar Prabhakar	-	0.02
[@] Does not include gratuity and compensated absence expense as the same is provided in the books on the basis of actuarial valuation for the Company as a whole and hence individual figures cannot be determined.		
Share based payments		
Mr. Manish Dawar	5.17	11.82
Mr. Rahul Suresh Shinde	-	86.68
(xviii) Director's Sitting Fees[*]		
Dr. Ravi Gupta	1.50	1.60
Mrs. Rashmi Dhariwal	1.50	1.80
Dr. Girish Ahuja	0.80	1.00
Mr. Pradeep Khushalchand Sardana	0.40	0.40
Mr. Prashant Purker	0.40	0.50
[*] Excludes applicable taxes.		

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Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(xix) Investment in equity shares		
Devyani RK Private Limited	-	0.05
Devyani PVR Inox Private Limited	15.20	-
(xx) Advance to key managerial personnel		
Manish Dawar	-	13.20

(IV) Balances as at 31 March 2025 and 31 March 2024:

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Trade payables/other payable		
Varun Beverages Limited	45.57	28.50
Global Health Patliputra Private Limited	0.04	0.03
Global Health Limited	0.70	-
Chellarams Plc	2.60	2.89
Varun Beverage Nepal Private Limited	0.40	0.53
Camas Investments PTE. LTD.	-	13.08
(ii) Employee stock options outstanding account [#]		
Mr. Manish Dawar	59.89	54.72
Mr. Rahul Suresh Shinde	-	155.28
[#] The above denotes value of certain employee stock options granted to key managerial personnel pending vesting/exercise.		
(iii) Trade receivables		
RJ Corp Limited	7.73	7.87
Champa Devi Jaipuria Charitable Trust	9.25	8.81
Lineage Healthcare Limited	-	0.01
Mala Jaipuria Foundation	0.61	0.30
Devyani Food Industries Limited	5.33	2.09
Global Health Private Limited	-	0.01
Modern Montessori International (India) Private Limited	0.14	0.07
Cryoviva Life Sciences Private Limited	-	0.06
Cryoviva Biotech Private Limited	0.23	-
Devyani PVR Inox Private Limited	1.30	-
(iv) Other financial assets - Other receivables/security deposit		
Global Health Limited	0.50	0.50
Medanta Holdings Private Limited	0.50	0.50
Global Health Patliputra Private Limited	0.50	0.50
Devyani RK Private Limited	0.16	-
(v) Other assets (advances)		
Manish Dawar	0.02	9.13
Mr. Virag Joshi	0.11	-
(vi) Borrowings		
Chellarams Plc	767.63	749.79

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(V) Terms and Conditions

All transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business. Outstanding balances at respective year ends are unsecured and settlement is generally done in cash.

40. CONTINGENT LIABILITIES, COMMITMENTS AND OTHER CLAIMS

Contingent liabilities and other claims:

(a) Claims against the Group not acknowledged as debts:-

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Claims made by Sales tax authorities, Service tax authorities and Income tax authorities*		
- Goods and service tax (on account of input credit mismatches)	38.45	20.85
- Value added tax	8.18	7.49
- Service tax	4.01	15.37
- Income tax (on account of expense disallowances and certain additions made by tax authorities)	292.48	272.33
	343.12	316.04
(ii) Others (miscellaneous claims in relation to the Group's operations)#	4.57	8.07

* Against the total tax demand of ₹ 343.12 (31 March 2024: ₹ 316.04) the Group has filed appeals before various tax authorities. Based on management internal assessment the management believes that the Group has reasonable chances of succeeding before the tax authorities and does not foresee any material liability. Pending the final decision on this matter, no adjustment has been made in the financial statements.

The Group is party to various legal proceedings in the normal course of business and does not expect the outcome of these proceedings to have any adverse effect on the consolidated financial statements and hence no provision has been recorded against these legal proceedings at this stage. Pending resolution of the respective proceedings, it is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgements/decisions pending with various forums/authorities. Accordingly, the above mentioned contingent liabilities are disclosed at an undiscounted amount.

(b) Others

Particulars	As at 31 March 2025	As at 31 March 2024
Commitments:		
Estimated amount of contracts remaining to be executed on capital account and not provided for	62.26	1,183.83
[[net of advances of ₹ 159.73 (31 March 2024: ₹ 146.45)]]		

Note:

- The Company has entered Development Agreements with Yum Restaurant (India) Private Limited and Costa International Limited. Based on such agreements, the Company has commitments to open specified number of restaurants under respective agreements from time to time. The amount of such commitments is not quantifiable as of now.
- As per the Investment Agreement (agreement) entered between the Company and other parties, including Camas, an affiliate of Temasek (refer note 49), the Company on completion of the time period and after serving a notice in the manner as provided in the agreement, has an option to purchase the shares held by Camas in DMCC at an exit consideration defined in the agreement. The management of the Company believes, that to exercise the said option, there are uncertainties around availability of free cash flows to exercise such option and hence basis this evaluation, the Company had not accounted for such option in the consolidated financial statements.

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41. SHARE BASED PAYMENTS

a. Description of share based payment arrangements

i. Share Options Schemes (equity settled)

ESOS - 2011

On 20 September 2011 and 20 December 2011, the Board of Directors approved the Employees Stock Option Scheme 2011 ("ESOS 2011"), which was approved by the shareholders on 20 December 2011 and subsequently on 18 May 2012 for increasing the ceiling limit to 49,00,000 Options ("Ceiling Limit") with condition at any given point of time no Grantee shall be granted Options during any one year, equal to or exceeding 1% of the issued capital of the Company except with the specific approval of the members accorded in a general body meeting. As per ESOS 2011, holders of vested Options are entitled to purchase one equity share for every Option at an exercise price of ₹ 111.70. ESOS 2011 was formulated with the objective to enable the Company to grant Options for equity shares of the Company to certain eligible employees, officers and directors of the Company and its subsidiaries, to purchase shares from the Company at a pre-determined price. A resolution was passed in the meeting of the Board of Directors held on 6 May 2014 wherein certain additional Options were granted at the same terms and conditions as mentioned in ESOS 2011.

Further, ESOS 2011 was amended subsequently and was approved by the shareholders on 17 March 2021. The resolution provides the delinking of vesting schedule of the Options from filing of the red herring prospectus (RHP) by the Company and for aligning the Scheme in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014, as amended, read with the SEBI Circular no. CIR/CFD/POLICY CELL/2/2015 dated 16 June 2015 ("SEBI SBEB Regulations") and accordingly all Options under ESOS 2011 were vested immediately on the day of passing the said resolution and the exercise window for ESOS 2011 was opened by the Nomination and Remuneration Committee on 17 March 2021.

ESOS - 2018

On 6 April 2018, the Board of Directors approved the Employees Stock Option Scheme 2018 ("ESOS 2018"), which was approved by the shareholders on 21 September 2018. ESOS 2018 has been formulated with the same objective as ESOS 2011. ESOS 2018 provides that Options so granted, shall not represent more than 5% of the fully diluted share capital of the Company at any given point of time ("Ceiling Limit") and no Grantee shall be granted Options during any one year, equal to or exceeding 1% of the issued capital of the Company except with the specific approval of the members accorded in a general body meeting. As per ESOS 2018 Grant letters, holders of vested Options are entitled to purchase one equity share for every Option at an exercise price of ₹ 306.12.

Further ESOS 2018 was subsequently amended and approved by the shareholders on 17 March 2021 for linking the vesting of options to listing date of shares of the Company and to align the Scheme with compliance requirement of SEBI (Share Based Employee Benefits) Regulations, 2014, as amended, read with the SEBI Circular no. CIR/CFD/POLICY CELL/2/2015 dated 16 June 2015 ("SEBI SBEB Regulations"). Under the ESOS 2018, no vesting shall occur until date of listing of shares on recognized Stock Exchanges by the Company in respect of proposed offer.

ESOS - 2021

On 17 March 2021, the Board of Directors approved the Employees Stock Option Scheme 2021 ("ESOS 2021") in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014, as amended, read with the SEBI Circular no. CIR/CFD/POLICY CELL/2/2015 dated 16 June 2015 ("SEBI SBEB Regulations"), which was approved by the shareholders on 17 March 2021. ESOS 2021 was formulated with the same objective of ESOS 2011 and ESOS 2018.

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ESOS 2021 provides that Options so granted, shall not represent more than 5% of the fully diluted share capital of the Company at any given point of time ("Ceiling Limit") and no Grantee shall be granted Options during any one year, equal to or exceeding 1% of the issued capital of the Company except with the specific approval of the members accorded in a general body meeting by way of a special resolution. As per ESOS 2021 Grant letters, holders of vested Options are entitled to purchase one equity share for every Option at an exercise price.

Note: The aforementioned schemes have been defined prior to giving effect to stock split from ₹ 10/- to ₹ 1/- dated 25 March 2021.

The Options were granted on the dates as mentioned in the table below:

Scheme	Grant Date	Number of Options granted	Exercise Price (₹) (Post split)	Vesting Condition	Remaining vesting period	Remaining contractual period
ESOS - 2011**	19 May 2012	20,882,000	11.17	Graded vesting over 4 years or after the filling of RHP by the Company for the purpose of IPO, whichever is later.	- *	0 years to 1 years (Previous year: 0 years to 2 years)
ESOS - 2018**	21 September 2018	5,060,000	30.61	Graded vesting over 4 years or after the filling of RHP by the Company for the purpose of IPO, whichever is later.	- #	- (Previous year: Nil)
ESOS - 2021	17 March 2021	7,200,000	43.33	Graded vesting over 4 years being first vesting due on 17 March 2022	-	0 years to 5 years (Previous year: 0 year to 6 years)
ESOS -2021	31 August 2022	2,140,000	159.00	Graded vesting over 4 years being first vesting due on 31 August 2023	-@	Nil (Previous year: 1 year to 8 years)
ESOS -2021	09 February 2023	250,000	177.00	Graded vesting over 4 years being first vesting due on 09 February 2024	-@	Nil (Previous year: 1 year to 8 years)
ESOS -2021	07 November 2023	70,000	202.00	Graded vesting over 4 years being first vesting due on 07 November 2024	-@	Nil (Previous year: 1 year to 9 years)
ESOS -2021	18 December 2023	40,000	199.00	Graded vesting over 4 years being first vesting due on 18 December 2024	-@	Nil (Previous year: 1 year to 9 years)
ESOS -2021	11 November 2024	1,030,400	162.90	Graded vesting over 4 years being first vesting due on 11 November 2025	11 November 2025 to 11 November 2028	1 year to 9 years (Previous year: Nil)

* As mentioned above, ESOS - 2011 was amended and approved in shareholders meeting dated 17 March 2021. Accordingly, all Options under ESOS 2011 were vested immediately on the day of passing the said resolution.

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As mentioned above, ESOS - 2018 was amended and approved in shareholders meeting dated 17 March 2021 for linking the vesting of options to listing date of shares of the Company.

@ As on 31 March 2025 Nil number of options outstanding all the options has been either surrender or lapsed

** During the previous year, the schemes have been closed by the board since all the options under the schemes have been either allotted or lapsed.

Note -

1. Exercise period in every scheme is maximum five years from the date of vesting of shares.
2. All the options plans are equally settled

b. Measurement of fair values

The fair values are measured based on the Black-Scholes-Merton model. The fair value of the options and inputs used in the measurement of the grant date fair values of the equity -settled share based payments are as follows:

Particulars	Options granted on	Options granted on	Options granted on	Options granted on	Options granted on	Options granted on	Options granted on	Options granted on
	11 November	18 December	07 November	09 February	31 August	17 March 2021	21 September	19 May 2012
	2024	2023	2023	2023	2022		2018	
Fair value per Option at grant date (in ₹)	64.38-85.61	92.03-116.19	95.38 - 120.18	82.46 - 100.65	106.39 - 125.17	18.35 - 23.94	10.53 - 13.30	5.64 - 5.72
Share price at grant date (in ₹)	181.29	184.9	189.85	159.95	184.05	43.30	26.90	9.32
Exercise price (in ₹)	162.9	199.00	202.00	177.00	159.00	43.33	30.61	11.17
Expected volatility	39.77%	58.84%-64.35%	58.84%-64.35%	62.40%- 68.60%	59.90%- 69.00%	45.60% - 50.50%	35.27% - 35.77%	43.03%
Expected life (in years)	3.50 - 6.50	3.50 - 6.50	3.50 - 6.50	3.50 - 6.50	3.50 - 6.50	3.50 - 6.50	4.75 - 6.75	8.38 - 8.63
Expected dividends	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Risk-free interest rate	6.77%	6.78%-6.83%	6.95%-6.99%	6.91% - 7.02%	6.62% - 6.88%	5.39% - 6.31%	8.06% - 8.11%	8.50% - 8.51%

The risk free interest rates are determined based on current yield to maturity of 10 years Government Bonds with similar residual maturity equal to expected life of the Options. Expected volatility calculation is based on historical daily closing stock prices of competitors using standard deviation of daily change in stock price. The minimum life of the stock option is the minimum period before which the options cannot be exercised and the maximum life is the period after which options cannot be exercised. The expected life has been considered based on average of maximum life and minimum life and may not necessarily be indicative of exercise patterns that may occur.

c. Effect of employee stock option schemes on the consolidated statement of profit and loss

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Employee stock options reserve transferred within standalone statement of changes in equity*	(58.07)	-
Employee stock option scheme expense#	(92.11)	99.57
	(150.18)	99.57

* represents amount transferred within other equity from employee stock options outstanding account to retained earnings due to forfeiture of vested options.

included in Salaries, wages and bonus (refer note 28)

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d. Reconciliation of outstanding share options

The number and weighted-average exercise prices of share options under the share option schemes are as follows:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of options	Weighted average exercise price (₹)	Number of options	Weighted average exercise price (₹)
Number of Options granted, exercised and forfeited				
Options outstanding as at the beginning of the year	5,472,500	91.73	6,885,000	82.45
Add: Options granted during the year	1,030,400	162.90	110,000	200.91
Less: Options exercised during the year*	290,000	43.33	597,500	23.95
Less: Options forfeited/ lapsed during the year	2,473,700	158.92	925,000	79.46
Options outstanding as at the end of the year	3,739,200	70.65	5,472,500	91.73
Options exercisable at the end of the year	2,850,000	43.33	2,850,000	65.04
Weighted average share price at exercise date (₹)		162.43		185.38

* ₹ 3.03 has been received for 70,000 options as share application money for which allotment is pending as on 31 March 2025 and subsequent to reporting period the Company has allotted these shares to employees.

Particulars	As at 31 March 2025	As at 31 March 2024
Weighted average remaining life of options outstanding at the end of year (in years)	6.10	5.65

Incentive Policy for Middle and Senior Management

On 11 November 2024 Nomination and Remuneration Committee adopted the "Incentive Policy for Middle and Senior Management" ("incentive policy"). As per the policy, the difference between the maturity value and the exercise price is the "gain" for a Grantee. The Company assures the gain equal to 100% of the annual salary of the respective Grantee. In case, the aggregate gain on all the vested options of the respective Grantee is less than his/ her annual salary, then the shortfall, if any, shall be paid by the Company by way of performance award to the Grantee, provided the Grantee remains on the pay-roll of the Company as on the date of settlement of performance award. The Company shall not be liable to pay the performance award in case the Grantee has exercised and sold any share arising out of the options until the date of settlement of performance award.

The Company has recognised liability of ₹ 9.01 for the same refer note 19. The liability will be due for payment after the period of 4 years and 3 months from the grant date of the options covered in the incentive policy.

The measurement of liability is arrived through report of a registered valuer using Monte Carlo model. Key inputs used in the estimation of value of liability are:

- risk-free rate of 6.65%
- volatility of 37.29%
- exercise price of the option of ₹ 162.90
- annual salary on the date of grant

The number of options covered under the incentive policy are 1,030,400

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42. CAPITALISATION OF EXPENDITURE INCURRED DURING CONSTRUCTION PERIOD (REFER NOTE 3A & 3B)

The Group has commenced operations of certain quick service restaurants (stores) during the year ended 31 March 2025 and 31 March 2024. Certain directly attributable costs are incurred on commissioning of the quick service restaurants up to the date of commercial operations. This cost has been apportioned to certain property, plant and equipment on reasonable basis. Details of such costs capitalised is as under :-

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Employee benefits expense	413.12	181.39
Other expenses (includes rent, freight and architect fees etc.)	163.09	122.43
	576.21	303.82

43. IMPAIRMENT OF NON-CURRENT ASSETS

Impairment assessment of non current assets (other than goodwill and franchisee rights)

In accordance with Ind AS 36 "Impairment of Assets", the Group has identified individual quick service restaurant (store) as a separate cash generating unit (CGU) for the purpose of impairment assessment. Carrying value of a store includes property, plant and equipment, intangible assets used at a store, right-of-use assets and allocated corporate assets. Further carrying value and recoverable value of each store is calculated net of lease liabilities, because these specific cash store are separately identifiable.

Management periodically assesses whether there is an indication that a CGU may be impaired using a benchmark of two-year's history of operating losses or marginal profits for a store, which is even used by the management for the purpose of there internal reviews. Due to higher operating costs or decline in projected sales growth, certain stores have been impaired in the current and previous years for which impairment losses have been recognized and impairment reversals have occurred for certain stores where operational performance has been better than the anticipated one.

Results of impairment testing during current and previous year :

Particulars	For the year ended 31 March 2025			For the year ended 31 March 2024		
	Impairment loss recognized	Impairment loss reversed	Net impairment loss / (reversal)	Impairment loss recognized	Impairment loss reversed	Net impairment loss / (reversal)
Property, plant and equipment	264.83	76.13	188.70	23.18	5.96	17.22
Right-of-use assets	1.96	-	1.96	47.81	21.11	26.77
Other intangible assets	33.88	-	33.88	17.18	2.41	14.77
	300.67	76.13	224.54	88.17	29.47	58.77

Since, the Company operates as a signed segment, disclosure related to segment reporting are not applicable to the Company. There are no changes in the aggregation of assets used for identification of CGU in the current year from the previous year.

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Details of recoverable and carrying values of CGUs where impairment has been recorded or reversed.

Particulars	As at 31 March 2025	As at 31 March 2024
<i>Where impairment loss is recorded</i>		
Recoverable value	2,073.81	441.65
Carrying value - net of opening impairment loss	2,374.47	529.82
<i>Where impairment reversal is recorded</i>		
Recoverable value	5,366.41	1,466.16
Carrying value - net of opening impairment loss	2,500.88	994.35

The recoverable values above are calculated based on value in use methodology as per Ind AS 36. Key assumptions used in the methodology are as follows:

Key assumptions	As at 31 March 2025	As at 31 March 2024
Sales growth rate %	5.00%	6.00%
Gross margins %	70.00% to 80.00%	69.49% to 77.50%
Discount rates % (determined by registered valuer)	22.40% - 14.70%	13.50%

Impact of reasonable change in assumptions on net impairment loss recorded:

Reasonable changes in key assumptions	As at 31 March 2025			As at 31 March 2024		
	From	To		From	To	
Sales growth rate %	5.00%	4.00%	Impact of reasonable changes in key assumptions are not material	6.00%	5.00%	Impact of reasonable changes in key assumptions are not material
Gross margins %	70.00% to 80.00%	69.50% to 79.50%		69.49% to 77.50%	68.99% to 77.00%	
Discount rates % (determined by registered valuer)	22.40-14.70%	15.70%		13.50%	12.50%	

Note: Period of projections is considered to be balance lease term of respective stores.

44. TRANSFER PRICING

The Company has established a comprehensive system of maintenance of information and documents that are required by the transfer pricing legislation under Section 92-92F of the Income-tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Group is in the process of updating the documentation for the international transactions entered into with the associated enterprises during the financial year and expects such records to be in existence latest by due date as required under the law. The management is of the opinion that its international transactions with the associated enterprises are at arm's length so that the aforesaid legislation will not have any impact on the consolidated financial statements, particularly on the amount of tax expense and that of provision for taxation.

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45. CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued equity capital, all other equity reserves attributable to the equity holders of the Company and combination of both long-term and short-term borrowings. The Group's objective for capital management is to maximize shareholder's value, safeguard business continuity and support the growth of the Group. The Group determines the capital requirement based on annual operating plan and other strategic investment plans. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Group's funding requirements are met through equity infusions, internal accruals and a combination of both long-term and short-term borrowings. The Group raises long term loans mostly for its expansion requirements and based on the working capital requirement utilise the working capital facilities. The Group monitors capital on the basis of consolidated total debt to consolidated total equity on a periodic basis. As a part of its capital management policy the Group ensures compliance with all covenants and other capital requirements related to its contractual obligations. No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2025 and 31 March 2024.

Particulars	As at 31 March 2025	As at 31 March 2024
Borrowings (non-current and current)	9,317.64	9,101.52
Cash and cash equivalents	(1,813.72)	(1,676.42)
Net debt (a)	7,503.92	7,425.10
Equity share capital	1,206.27	1,205.86
Other equity	9,737.79	9,351.77
Non-controlling interests	3,078.58	2,928.21
Total equity (b)	14,022.64	13,485.84
Debt equity ratio (c=a/b)	0.54	0.55

46. INVESTMENT IN JOINT VENTURES

Investment in Devyani PVR INOX Private Limited, a joint venture

During the year ended 31 March 2025, the Company has entered into an agreement with PVR INOX Limited ("PIL") and jointly incorporated an entity, namely 'Devyani PVR INOX Private Limited' ("DPIPL") on 26 July 2024 to open, design, develop, operate and maintain food courts, food plaza, fast food units, food retail outlets, refreshment rooms, food & beverage outlets and other similar establishments exclusively within shopping malls in India. Further, the arrangement has been considered as a joint venture basis on the jointly controlled matters agreed with parties under the arrangement. However the Company holds 51% economic interest within the joint venture.

Investment in Devyani RK Private Limited, a joint venture

During the year ended 31 March 2024, the Company has entered into an agreement with R.K. Associates & Hoteliers Private Limited ("RKAHPL") and jointly incorporated an entity, namely 'Devyani RK Private Limited' ("DRKPL") on 30 January 2024 to undertake business relating to development, operation and maintenance of Food Courts, standalone Food and Beverage outlets, and Lounges within the existing or future territories of railway stations. Further, the arrangement has been considered as a joint venture basis on the jointly controlled matters agreed with parties under the arrangement. However the Company holds 51% economic interest within the joint venture. The joint venture has not started its business operations as of the reporting date.

Both the above joint ventures are not material to the Group as on reporting dates and hence related financial information is not material for disclosure.

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47. EMPLOYEE BENEFITS AND SEVERANCE PAY

I. Defined contribution plans

An amount of ₹ 388.17 (31 March 2024: ₹ 307.50) has been recognised as an expense in respect of the Group's contribution to the Employees' Provident Fund and other fund deposited with the relevant authorities and has been charged to the Consolidated Statement of Profit and Loss.

II. Defined benefit plans*

The Company operates a gratuity plan wherein certain employees are entitled to the benefit. Gratuity is payable to all eligible employees (who have completed 5 years or more of service) of the Company on retirement, separation, death or permanent disablement, in terms of the provisions of the Payments of Gratuity Act, 1972. Gratuity liability is partially funded by the Company through contribution to DIL Employees Gratuity Trust (the 'Trust') against ascertained gratuity liability. Trustees administer contributions made to the Trust and contributions are invested in a scheme with the Life Insurance Corporation of India as permitted by law of India.

The subsidiary companies also have defined benefit gratuity plan as per the applicable laws of their respective countries.

In case of companies incorporated in Thailand a severance pay plan is present, wherein every employee is entitled to the benefit, which depends on length of employment and is based on employee's current wage. The severance pay is payable as per The Labour Protection Act in Thailand.

The funding requirements of the plan are based on the gratuity fund's actuarial measurement framework set out in the funding policies of the plan. The funding of the plan is based on a separate actuarial valuation for funding purpose for which assumptions may differ from the assumptions set out in (iii) below. Employees do not contribute to the plan.

The Group has defined that, in accordance with the terms and conditions of the aforesaid plans and in accordance with statutory requirements (including minimum funding requirements) of the plan of relevant jurisdiction, the present value of refund or reduction in future contributions is not lower than the balance of the total fair value of the plan assets less than total present value of obligations.

The following table sets out the status of the defined benefit plan as required under Ind AS 19 - 'Employee Benefits'

i. Changes in present value of defined benefit obligation:

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of obligation as at beginning of year	373.45	194.75
Present value of obligation through acquisition of subsidiary	-	151.95
Interest cost	19.86	14.37
Current service cost	52.42	34.57
Benefits paid	(34.11)	(36.67)
-changes in financial assumption	16.21	4.89
-experience adjustment	3.40	24.94
Exchange differences on translation	16.30	(15.35)
Present value of obligation as at end of year*	447.53	373.45

*Includes defined benefit obligation relating to severance pay ₹ 202.68 (31 March 2024 156.74) pertaining to entity in Thailand

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ii. Reconciliation of the present value of plan assets** :

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	33.29	27.14
Return on plan assets recognised in other comprehensive income	3.24	2.57
Fund Charges	-	(0.12)
Contribution paid into the plan	46.37	36.50
Contribution paid from Gratuity Trust	-	2.00
Benefits paid	(25.04)	(34.80)
Balance at the end of the year	57.86	33.29
Net defined benefit liability	389.67	340.16
Non Current	304.64	268.97
Current	85.03	71.19

** The plan assets pertains to the Company

iii. Actuarial assumptions

A. Economic assumptions

The principal assumptions are the discount rate and salary growth rate. The discount rate is generally based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities and the salary growth rate takes into account inflation, seniority, promotion and other relevant factors on long term basis. Valuation assumptions are as follows

Particulars	31 March 2025	31 March 2024
Discounting rate	1.81% - 13%	2.58% - 13%
Future salary increase	3.30% - 11%	3.30% - 11%

B. Demographic assumptions

(a) Gratuity Plan

Particulars	31 March 2025	31 March 2024
(i) Retirement age (years)	58-60	58-60
(ii) Ages	Withdrawal rate per annum(%)	Withdrawal rate per annum(%)
Up to 30 years	50	50
From 31 to 44 years	37	37
Above 44 years	30	30
(iii) Average duration of defined benefit obligation (years)	1.70-5.16	1.69-5.16

- (iv) Assumptions regarding future mortality are not based on actuarial advice in accordance with published statistics and experience in each territory. These assumptions translate into an average life expectancy in years for a retiring employee.

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(b) Severance Pay

Particulars	31 March 2025	31 March 2024
(i) Retirement age (years)	60	60
(ii) Ages	Withdrawal rate per annum(%)	Withdrawal rate per annum(%)
For RST (Restaurant support staff)	6.89	6.89
For FT (Full time)	14.67	14.67
For PT (Part time)	88	88

(iii) Assumptions regarding future mortality are not based on actuarial advice in accordance with published statistics and experience in each territory. These assumptions translate into an average life expectancy in years for a retiring employee.

iv. Information for funded/unfunded plans with a defined benefit obligation:

Particulars	As at 31 March 2025	As at 31 March 2024
Defined benefit obligations [#]	447.53	373.45
Fair value of plan assets	57.86	33.29
	389.67	340.16

[#] Includes ₹ 234.79 (31 March 2024: 208.25) pertaining to the Company which is funded through plan assets amounting to ₹ 57.83 (31 March 2024: 33.29)

v. (a). Expense recognised in consolidated profit or loss:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Employee benefit expenses:		
(a) Current service cost	52.42	34.57
(b) Interest cost	19.86	14.37
(c) Interest income on plan assets	(2.34)	(1.91)
Total (a)	69.94	47.03

v. (b) Remeasurement recognised in other comprehensive income:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Actuarial gain/(loss) on defined benefit obligation	(19.61)	(29.84)
Actuarial gain/(loss) on plan assets	0.90	0.54
Total (b)	(18.71)	(29.30)
Expenses recognised in Consolidated Statement of profit and loss (a-b)	88.65	76.33

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vi. Reconciliation statement of expense in consolidated statement of profit and loss and other comprehensive income:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Present value of obligation as at the end of the year	447.53	373.45
Present value of obligation as at the beginning of the year	(373.45)	(194.75)
Present value of obligation through business combination	-	(151.95)
Benefits paid	34.11	36.67
Actual return on plan assets	(3.24)	(2.45)
Exchange differences on translation	(16.30)	15.36
Expenses recognised in the Consolidated Statement of Profit and Loss	88.65	76.33

The Company expects to contribute ₹ 42.54 (31 March 2024 ₹ 40.53) to gratuity in the next year.

vii. Change in fair value of plan assets:®

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening fair value of plan assets	33.29	27.14
Actual return on plan assets	3.24	2.57
Fund charges	-	(0.12)
Contribution by employer	46.37	36.50
Benefits paid	(25.04)	(34.80)
Fair value of plan assets as at year end	57.86	31.29

® The plan assets pertains to the Company

viii. The Group's expected maturity analysis of undiscounted defined benefit liability is as follows:

Particulars	Less than a year	Between one to two years	Between two to five years	Over five years
31 March 2025	101.09	53.95	114.40	178.09
31 March 2024	82.64	58.68	91.36	140.77

ix. Bifurcation of closing net liability at the end of year

Particulars	As at 31 March 2025	As at 31 March 2024
Current liability (amount due within one year)	85.03	71.19
Non-current liability (amount due over one year)	304.64	268.97
	389.67	340.16

x. Sensitivity analysis

A quantitative sensitivity analysis for significant assumption is as shown below:

Particulars	As at 31 March 2025	As at 31 March 2024
Impact of the change in discount rate on defined benefit obligation		
a) Impact due to increase of 1%	(16.99)	(19.86)
b) Impact due to decrease of 1%	18.32	20.92

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Impact of the change in Salary on defined benefit obligation

Particulars	As at 31 March 2025	As at 31 March 2024
a) Impact due to increase of 1%	19.06	21.22
b) Impact due to decrease of 1%	(17.25)	(19.56)

The sensitivity analysis is based on a change in above assumption while holding all other assumptions constant. The changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting year) has been applied when calculating the provision for defined benefit plan recognised in the consolidated balance sheet.

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous years.

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it provides an approximation of the sensitivity of the assumptions shown.

Risk exposure:

The defined benefit plan is exposed to a number of risks, the most significant of which are detailed below:

Change in discount rates: A decrease in discount yield will increase plan liabilities.

Mortality table: The gratuity plan obligations are to provide benefits for the life of the member, so increase in life expectancy will result in an increase in plan liabilities.

III. Compensated absences

Expense recognised in the consolidated statement of profit and loss:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Employee benefit expenses:		
(a) Current service cost	37.09	36.08
(b) Interest cost	9.37	7.69
(c) Net actuarial (gain)/loss recognized in the year	(5.70)	4.41
	40.76	48.18

IV. Code of Social Security

The Code on Social Security, 2020 ("the Code") relating to employee benefits during employment and post-employment received Presidential assent in September 2020. Subsequently, the Ministry of Labour and Employment had released the draft rules on the aforementioned Code. However, the same is yet to be notified. The Group will evaluate the impact and make necessary adjustments to the financial statements in the period when the Code will be notified and will come into effect.

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48. SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Group. The CODM is considered to be the Board of Directors who make strategic decisions and is responsible for allocating resources and assessing the financial performance of the operating segments.

The Group's business activity falls within a single business i.e. Food and Beverages in terms of Ind AS 108 "Operating Segments". Information about secondary segment (Consolidated basis) The geographical segments considered are "India", "Thailand" and "Rest of the world". The relevant disclosure are as follows:

Information about geographical area

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
a. Revenue from operations (food and beverage segment) #		
(i) India	33,174.59	31,162.22
(ii) Thailand	14,881.01	2,682.37
(iii) Other than above	1,454.92	1,718.58
Total	49,510.52	35,563.17

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current assets[^]		
(i) India	38,469.76	35,038.10
(ii) Thailand	7,156.46	6,402.90
(iii) Other than above	906.59	1,046.16
Total	46,532.81	42,487.16

No single external customer amounts to 10% or more of the Group's revenue.

Revenue from food and beverage segment is directly attributed to within India and outside India operations.

@ Other income is not allocated as the underlying assets/ liabilities/income are used interchangeably.

[^] Non-current assets, other than financial instruments and income tax assets (net)/deferred tax asset (net), primarily comprises property, plant and equipment and right of use assets.

49. LOAN TO STEP-DOWN SUBSIDIARIES TREATED AS NET INVESTMENT

- Pursuant to the loan arrangement entered between RV Enterprises Pte Limited (Singapore subsidiary) and Devyani International (Nigeria) Limited (step down subsidiary) during the current year, i.e. 1 January 2023 onwards, the loan given to Nigerian step down subsidiary by Singapore subsidiary has been treated as net investment in the Nigerian operations and accordingly, exchange difference loss amounting to ₹ 200.31 (31 March 2024: ₹ 1,467.31) arising in relation to these loans have been recognized in 'Other comprehensive Income' in the consolidated financials statements.
- Pursuant to the loan arrangements entered between Devyani International DMCC (Dubai subsidiary) and Blackbriar Company Limited, (Thailand step down subsidiary), Yellow Palm Company limited (Thailand step down subsidiary), White Snow Company Limited (Thailand step down subsidiary), Restaurants Development Co. Ltd. (Thailand step down subsidiary) during the previous year, on 17 January 2024, the loan given to Thailand step down subsidiaries by Dubai subsidiary has been treated as net investment in the Thailand operations and accordingly, exchange difference gain amounting to ₹ 209.60 {31 March 2024: ₹ (127.85)} arising in relation to these loans have been recognized in 'Other comprehensive Income' in the consolidated financials statements.

The total currency gain amounting to ₹ 9.29{31 March 2024: ₹ (1,597.18)} have been recognized in 'Other comprehensive Income' in the consolidated financials statements.

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50. NON-CONTROLLING INTERESTS (NCI)

The following table summarises the financial information relating to each of the Group's subsidiaries that has material NCI, before any intra-group eliminations:

Particulars	RV Enterprizes Pte. Limited*		Devyani International DMCC [#]	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
NCI Percentage	13%	13%	52.45%	52.45%
Summary of balance sheet				
Non-current assets	275.02	660.63	11,456.95	10,433.43
Current assets	100.58	99.46	2,005.25	2,129.16
Non-current liabilities	(1,701.20)	(798.43)	(6,281.02)	(6,597.71)
Current liabilities	(1,485.44)	(991.41)	(3,174.48)	(2,070.01)
Net assets	(2,811.04)	(1,029.75)	4,006.70	3,894.87
Accumulated NCI	438.79	(407.97)	3,517.37	3,336.18
Summary of statement of profit and loss				
Total revenue	808.26	1,119.11	14,881.01	2,682.37
Loss for the year	(350.24)	(4,131.21)	77.78	(233.09)
Other comprehensive income for the year	227.37	2,062.68	(229.07)	77.17
Total comprehensive income for the year	(122.87)	(2,068.53)	(151.29)	(155.92)
Loss allocated to NCI	(41.54)	(522.49)	(118.95)	(46.66)
Other comprehensive income allocated to NCI	10.72	176.09	300.14	(28.80)
Total comprehensive income allocated to NCI	(30.82)	(346.40)	181.19	(75.46)
Summary of cash flow statement				
Cash flows generated from operating activities	101.62	94.14	2,132.80	322.22
Cash flows used in investing activities	(11.85)	(163.42)	(1,357.63)	(447.19)
Cash flows generated used in financing activities	(93.16)	45.39	(826.19)	(158.42)
Net decrease in cash and cash equivalents	(3.39)	(23.89)	(51.02)	(283.39)

* Post consolidation of Devyani International (Nigeria) Limited (Subsidiary of RV Enterprizes Pte. Limited)

[#] Post consolidation of Devyani International DMCC, White Snow Company Limited, Blackbriar Company Limited, Yellow Palm Company Limited and Restaurant Development Co., Ltd

Transactions with NCI (adjustments with in other equity)

During the year ended 31 March 2024 Nirwan (Thailand) Limited and Camas Investments PTE. LTD has contributed ₹ 118.88 and ₹ 3,292.72 respectively.

Particulars	As at 31 March 2025	As at 31 March 2024
Contribution by non-controlling interests (refer note 52)	-	3,411.64
	-	3,411.64

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51. ADDITIONAL INFORMATION REQUIRED BY SCHEDULE III TO THE ACT:

As at 31 March 2025

Name of the entity in the group	Net assets (Total assets - Total liabilities)		Share in profit/(loss)		Share in other comprehensive income/(loss)		Share in total comprehensive income/(loss)	
	As % of consolidated Net assets	Amount	As % of consolidated profit	Amount	As % of consolidated other comprehensive income/(loss)	Amount	As % of consolidated total comprehensive income/(loss)	Amount
Parent								
Devyani International Limited (DIL)	0.00%	-	-343.75%	237.19	-0.58%	(4.00)	37.84%	233.19
Subsidiaries								
(Parent's share)								
Subsidiaries incorporated outside India								
Devyani International (Nepal) Private Limited	1.80%	251.81	-61.90%	42.71	0.00%	-	6.93%	42.71
RV Enterprizes Pte. Limited	-16.13%	(2,261.19)	447.38%	(308.69)	-12.18%	(83.49)	-63.63%	(392.18)
Devyani International DMCC (Presented as consolidation of the below entities:	12.00%	1,682.78	-285.12%	196.73	-77.22%	(529.20)	-53.94%	(332.47)
White Snow Company Limited								
Blackbriar Company Limited								
Yellow Palm Company Limited								
Restaurant Development Co., Ltd								
Non controlling interest								
RV Enterprizes Pte. Limited	-3.13%	438.79	60.20%	(41.54)	45.36%	310.86	43.70%	269.32
Devyani International DMCC (Presented as consolidation of the below entities:	25.08%	3,517.37	172.39%	(118.95)	43.79%	300.14	29.40%	181.19
White Snow Company Limited								
Blackbriar Company Limited								
Yellow Palm Company Limited								
Restaurant Development Co., Ltd								
Inter group eliminations	80.37%	11,270.65	110.80%	(76.45)	100.83%	691.02	99.71%	614.57
As at 31 March 2025	100.00%	14,022.64	100.00%	(69.00)	100.00%	685.33	100.00%	616.33

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As at 31 March 2024

Name of the entity in the group	Net assets (Total assets - Total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated Net assets	Amount	As % of consolidated loss	Amount	As % of consolidated other comprehensive income/(loss)	Amount	As % of consolidated total comprehensive income/(loss)	Amount
Parent								
Devyani International Limited (DIL)	80.72%	10,886.02	65.65%	(63.37)	-4.48%	(18.30)	-26.16%	(81.67)
Subsidiaries								
(Parent's share)								
Subsidiaries Incorporated outside India								
Devyani International (Nepal) Private Limited	1.74%	234.29	-51.31%	49.52	0.02%	0.10	15.90%	49.62
RV Enterprizes Pte. Limited	-16.10%	(2,170.86)	3738.82%	(3,608.71)	468.69%	1,915.39	-542.47%	(1,693.32)
Devyani International DMCC	14.94%	2,015.26	193.15%	(186.43)	25.93%	105.98	-25.77%	(80.45)
Non controlling interest								
RV Enterprizes Pte. Limited	-3.03%	(407.97)	541.33%	(522.49)	36.04%	147.29	-120.20%	(375.20)
Devyani International DMCC	24.74%	3,336.18	48.34%	(46.66)	-7.05%	(28.80)	-24.18%	(75.46)
Inter group eliminations	-3.02%	(407.08)	-4435.99%	4,281.62	-419.16%	(1,712.99)	822.88%	2,568.63
At 31 March 2024	100.00%	13,485.84	100.00%	(96.52)	100.00%	408.67	100.00%	312.15

52. BUSINESS COMBINATION

During the previous year the Company and Camas, an affiliate of Temasek, invested AED 150.47 million (~ ₹ 3,407.85) and AED 145.53 million (~ ₹ 3,295.96) respectively, in Devyani International DMCC, Dubai ("DID") under the Investment Agreement dated 18 December 2023 in ratio of 51:49. DID is subsidiary of the Company wherein the Company holds majority stake (51%) and has power to govern all relevant activities of DID thereby establishing control over DID. Under the Investment Agreement, Camas has exit right by way of a put option towards the other party after an agreed period.

On 17 January 2024 (the acquisition date), DID acquired Restaurants Development Co. Ltd. ("RD"), operating chain of 283 KFC restaurants in Thailand including expansion rights in Thailand, by way of acquiring controlling interest in RD and its related entities for the consideration of THB 4,681.99 million (~ ₹ 10,913.28 million) including payment of erstwhile shareholder's loan, pursuant to the Share Purchase Agreement dated 18 December 2023. DID has obtained power to govern all relevant activities of RD and its related entities and has therefore, established its control over the aforesaid entities.

Acquisition of the business is accounted for using the acquisition method of accounting as per Ind AS 103 "Business Combinations". Further, the Group has accounted for such acquisition based on provisional fair values of assets and liabilities acquired determined by the management, resulting into recognition of goodwill of ₹ 3,782.43 till last year.

Details of assets and liabilities acquired	Amounts in ₹
Property, Plant and Equipment (fair value increase ₹ 343.00)	3,770.10
Territory Rights (newly identified)	3,382.74
Right-of-use assets	1,906.15
Franchise Rights	529.76
License fees	381.65
Lease liabilities	(1,889.16)
Other assets/(liabilities) acquired (net)	(12.39)
Total (A)	8,068.85
Purchase consideration	

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Details of assets and liabilities acquired	Amounts in ₹
Payment to shareholders (including loans)	9,428.06
Bank's Loan repayments	1,485.22
Total (B)	10,913.28
Goodwill (C)	2,844.43
Deferred tax liability on fair value adjustments and newly identified assets (D)	938.00
Goodwill [C+D]	3,782.43

* There is no contingent consideration payable

There is no contingent liability that has been acquired by the Company as a part of this acquisition.

During the current year, the management has finalized purchase price allocation for the said acquisition and there are no impacts on the provisional amounts recognized during the previous year ended 31 March 2024.

The determination of fair value is based on discounted cash flow method. Key assumptions on which management has based fair valuation includes estimated revenue growth rate of 13% p.a. and terminal growth rate of 3% p.a., weighted average cost of capital of 16.75% p.a. and weighted average rate of return of 14.60%. The cash flow projections take into account past experience and represent the management's best estimate about future developments.

Valuation Methodology used in calculations of fair values of various assets

Area	Valuation Methodology used
Property, Plant and Equipment	Reproduction Cost Method (indexation method) under Cost Approach
Franchise Rights	Multi Period Excess Earning Method ("MEEM"), under the Income Approach
Lease liabilities	Present value of market benchmarked market lease rentals

The goodwill is attributable to the operational synergies and expansion on market share.

Further, through the acquisition the Group intends to expand in other geographical areas like Thailand which is part of its expansion strategy.

From the year ended 31 March 2024 business contributed ₹ 2,682.37 revenue and loss after tax of ₹ 134.21 from continuing operations of the Group if considered from the date of acquisition. If the combination had taken place at the beginning of an acquisition year, the Group revenue from operations would have been ₹ 46,238.04 and since the details on profit after tax is not readily available, such information had not been disclosed.

Particulars	31 March 2025	31 March 2024
Outflow of cash to acquire subsidiaries, net of cash acquired		
Cash consideration paid	-	10,913.28
Less: balances acquired - cash	-	1,738.99
Net cash outflow - investing activities	-	9,174.29

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2025

CIN:L15135DL1991PLC046758

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

53. ADDITIONAL REGULATORY INFORMATION

- (a) During the current and previous year, the Company and its joint ventures does not have any Benami property and no proceedings have been initiated or pending against the Company for holding any Benami property, under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.
- (b) The Company and its joint ventures does not have any transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956, except for the parties mentioned below:

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at 31 March 2025*	Relationship with the struck off company	Balance outstanding as at 31 March 2024	Relationship with the struck off company
Potency Retails Private Limited	Trade payables	0.18	Not Applicable	0.18	Not Applicable
Sunrise Electronic Solutions Private Limited	Trade payables	0.00	Not Applicable	0.00	Not Applicable
Sakha Services Private Limited	Trade payables	0.01	Not Applicable	0.01	Not Applicable
Santosh Provisions Private Limited	Trade payables	0.03	Not Applicable	0.03	Not Applicable
Fleetkart Logistics Private Ltd	Trade payables	-	Not Applicable	0.01	Not Applicable
Naman Buildcon Limited	Trade receivables	0.11	Not Applicable	0.11	Not Applicable
Radical Infraone Private Limited	Capital creditors	0.20	Not Applicable	0.20	Not Applicable

- (c) During the current year and previous year, the Company and its joint ventures does not have any charge which is yet to be registered with ROC beyond the statutory period for the financial year ended 31 March 2025. However during year ended 31 March 2024, in some cases the satisfaction of charges were yet to be registered with ROC due to pending NOC from banks for the loans already repaid to the banks.
- (d) The Group has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- Expect mentioned in note 56
- (e) The Group has not received any fund during the year ended 31 March 2025 (31 March 2024: Nil) from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party(Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2025

CIN:L15135DL1991PLC046758

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

- (f) The Company and its joint ventures has not undertaken any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year ended 31 March 2025 in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961) (31 March 2024: Nil).
- (g) The Group has not traded or invested in Crypto currency or Virtual Currency during the current or previous year.
- (h) The Company and its joint ventures has not been declared a 'Wilful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. (31 March 2024: Nil)
- (i) The Company and its joint ventures has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 during the year ended 31 March 2025 (31 March 2024: Nil).
- (j) During the year ended 31 March 2025 and 31 March 2024, the Group has followed cost model while valuing its property, plant & equipments. The same is in accordance with the reporting standard.

54. AUDIT TRAIL

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies covered under the Act, which uses accounting software for maintaining its books of accounts, shall only use such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the user details the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company and its joint ventures uses accounting software's for maintaining its accounting records, sales invoicing & inventory management . During the year, the audit trail (edit log) feature at the application level was operating for all relevant transactions recorded in such software. However, the audit trail (edit log) feature for any direct changes made at the database level was not enabled for the such accounting software's.

The Company uses another accounting software for maintenance of payroll records which is operated by a third-party software service provider. As per the 'Independent Service Auditor's Report on a Description of the Service Organization's System and the Suitability of the Design and Operating Effectiveness of Controls' (based on the criteria for a description of a service organization's system as set forth in DC Section 200, 2018 Description Criteria for a Description of a Service Organization's System in a SOC 2 Report, in AICPA Description criteria), the audit trail (edit log) feature for any direct changes made at the database level and changes made at application level was operating throughout the period for all relevant transactions recorded in the software.

Further, for all the accounting software's, the audit trail has been preserved by the Company as per the statutory requirements for record retention as applicable, except for database level for accounting software used for maintaining its accounting records, sales invoicing and inventory management. Since this is the first financials year of the joint ventures hence the preservation of audit trail is not applicable on the joint ventures.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2025

CIN:L15135DL1991PLC046758

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

55. DISCLOSURE PURSUANT TO SECTION 186(4) OF THE COMPANIES ACT, 2013

Nature of the transaction (loans given/investments made/ guarantees given)	As at 31 March 2025	As at 31 March 2024
(A) Loans*		
RV Enterprizes Pte. Limited (refer note 49)	433.30	433.30
(B) Investments		
Investments in equity shares##		
RV Enterprizes Pte. Limited**	111.49	108.93
Devyani International (Nepal) Private Limited	94.07	94.07
Devyani RK Private Limited (refer note 46)	0.05	0.05
Devyani PVR Inox Private Limited (refer note 46)	15.20	-
Devyani International DMCC (refer note 49)	3,427.07	3,427.07
Investments in preference shares##		
RV Enterprizes Pte. Limited**	615.30	615.30
Devyani International (Nepal) Private Limited	25.67	25.67
Equity share application pending allotment		
Corporate guarantee ^^		
RV Enterprizes Pte. Limited**	1.72	2.57

(C) Guarantees

- The Company has given a corporate guarantee of THB 2,500 million to Bangkok Bank Public Company Limited (Thailand) in respect of term loan and other credit facilities availed by Restaurant Development Co. Ltd.(subsidiary company). The amount outstanding as on 31 March 2025 amounts to ₹ 6,271.37 (31 March 2024 5,689.24).
- The Group has given a corporate guarantee of USD 0.5 million and NGN 250 million in current financial year ended 31 March 2025 and NGN 1,250 million in previous financial year ended 31 March 2024 to Standard Chartered Bank (Nigeria) in respect of term loan and other credit facilities availed by Devyani International (Nigeria) Ltd.(subsidiary company). The amount outstanding as on 31 March 2025 amounts to ₹ 126.32 (31 March 2024 78.31).

The above investments are shown at cost as per financial reporting requirements.

** The investments and loans have been impaired during the current and previous year.

Note: The above loans and investments have been given for the general purpose except the investment made in Devyani International DMCC for the purpose of onward acquisition of operating entities in Thailand.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2025

CIN:L15135DL1991PLC046758

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

56. During the year ended 31 March 2024, the Company has invested (from borrowed funds) in foreign entity (subsidiary) as disclosed in note 52, for acquisition of controlling stake in RD and its related entities. The details of which are as follows:

Name of intermediary	Date	Amount	Nature	Details of funds further invested/provided loan by intermediary*	Date of investment
Devyani International DMCC	Various dates	3,407.85	Investment	₹ 1,060.11 invested in 49% equity shares of Yellow Palm Company Limited ₹ 540.66 invested in 49% equity shares of Blackbriar Company Limited ₹ 2,078.65 invested in 49% equity shares of Restaurant Development Co., Ltd ₹ 116.57 invested in 49% equity shares of White Snow Company Limited ₹ 345.26 loan given to Yellow Palm Company Limited ₹ 149.61 loan given to Blackbriar Company Limited ₹ 347.57 loan given to White Snow Company Limited ₹ 1,864.42 loan given to Restaurant Development Co., Ltd	Various dates

* Includes funds invested by Camas, an affiliate of Temasek in DID (refer note 52)

The above transaction are not in violation of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

57. Subsequent to the year end 31 March 2025, the Board of Directors of the Company on 24 April 2025, has approved acquisition of up to 80.72% equity stake, on fully diluted basis, in Sky Gate Hospitality Private Limited ("Sky Gate") [excluding the business of Krazy Kebab Co. and its investment in Peanutbutter] for a total consideration of ₹ 4,196.00.
58. The Company has generally been regular in depositing provident fund dues for employees on time, except in few cases due to Aadhaar Card demographic mismatches. The Company has already initiated the necessary steps to minimise such mismatches in future.
59. The previous year numbers have been regrouped/ reclassified wherever necessary to conform to current year presentation. The impact of such reclassification/regrouping is not material.

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Ankit Mehra
Partner
Membership No.: 507429

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

Neeraj Kumar Agarwal
Partner
Membership No.: 094155

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

Virag Joshi
Whole-time Director and CEO
DIN: 01821240

Manish Dawar
Whole-time Director and CFO
DIN: 00319476

Place : Gurugram
Date: 23 May 2025

Raj Gandhi
Director
DIN: 00003649

Pankaj Virmani
Company Secretary
Membership No.: A18823

Place : Gurugram
Date: 23 May 2025

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part "A": Subsidiaries

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

S. No.	Particulars	Details	Details	Details	Details	Details	Details	Details	Details
1	Name of the subsidiary	Devyani International (Nepal) Private Limited*	RV Enterprizes Pte. Ltd.	Devyani International (Nigeria) Limited	Devyani International DMCC*	White Snow Company Limited*	Blackbrair Co., Ltd.*	Yellow Palm Co., Ltd.*	Restaurants Development Co., Ltd*
2	The date since when subsidiary was acquired	02.07.2008	31.01.2011	31.01.2011	17.05.2023	17.01.2024	17.01.2024	17.01.2024	17.01.2024
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	From 01.04.2024 to 31 .03.2025	From 01.04.2024 to 31 .03.2025	From 01.04.2024 to 31 .03.2025	From 01.04.2024 to 31 .03.2025	From 01.04.2024 to 31 .03.2025	From 01.04.2024 to 31 .03.2025	From 01.04.2024 to 31 .03.2025	From 01.04.2024 to 31 .03.2025
4	Reporting Currency	NPR	USD	NGN	AED	THB	THB	THB	THB
5	Exchange rate on the last day of financial year	0.624	85.58	0.06	23.28	2.51	2.51	2.51	2.51
6	Share capital	160.35	929.04	127.96	6,719.84	233.09	9.32	233.09	932.36
7	Reserves & Surplus	91.46	(1,412.34)	(2,344.64)	354.47	(49.30)	(60.93)	(123.27)	(3,048.53)
8	Total assets	727.19	3.30	500.26	7,074.49	587.52	122.36	510.96	9,503.67
9	Total Equity & Liabilities	727.19	3.30	500.26	7,074.49	587.52	122.36	510.96	9,503.67
10	Investments	-	-	-	3,795.99	553.49	118.88	475.50	-
11	Turnover (Revenue from operations)	646.66	-	808.26	-	-	-	-	14,881.01
12	Profit/(Loss) before taxation	60.25	(29.37)	(313.74)	364.06	(19.81)	(8.70)	(19.65)	(68.83)
13	Tax expense	17.54	-	7.12	-	-	-	-	169.29
14	Provision for taxation	-	-	-	-	-	-	-	-
15	Profit/(Loss) after Taxation	42.71	(29.37)	(320.86)	364.06	(19.81)	(8.70)	(19.65)	(238.12)
16	Proposed Dividend	-	-	-	-	-	-	-	-
17	% of shareholding**	100%	87.19%	68.51%	51.00%	24.99%	37.73%	44.23%	47.55%

* The financial year of the Subsidiary is different as per local laws applicable in the Country in which the subsidiary is incorporated

** The above figures represents effective shareholding of Devyani International Limited

1. Names of subsidiaries which are yet to commence operations: Nil

2. Names of subsidiaries which have been liquidated or sold during the year: Nil

Part “B”: Associates and Joint Ventures

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

Name of Associates or Joint Ventures	Devyani RK Private Limited	Devyani PVR INOX Private Limited
1. Latest audited Balance Sheet Date	31 March 2025	31 March 2025
2. Date on which the Associates or Joint Ventures were associated or acquired	30 January 2024	26 July 2024
3. Shares of Associates or Joint Ventures held by the company on the year end		
Number of shares	5,100	50,54,100
Amount of Investment in Associates or Joint Ventures	0.05	15.20
Extent of Holding (in percentage)	51%	51%
4. Description of how there is significant influence	Joint Venture	Joint Venture
5. Reason why the Associates or Joint Ventures is not consolidated	NA	NA
6. Net worth attributable to shareholding as per latest audited Balance Sheet	NA	NA
7. Profit/ (Loss) for the period	(0.19)	(6.25)
i. Considered in consolidation	(0.05)	(3.19)
ii. Not considered in consolidation	-	-

Notes:

- Names of Associates or Joint Ventures which are yet to commence operations: Nil
- Names of Associates or Joint Ventures which have been liquidated or sold during the year: Nil

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

Virag Joshi
Whole-time Director and CEO
DIN: 01821240

Raj Gandhi
Director
DIN: 00003649

Manish Dawar
Whole-time Director and CFO
DIN: 00319476

Pankaj Virmani
Company Secretary
Membership No.: A18823

Place : Gurugram
Date: 23 May 2025

STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Devyani International Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

1. We have audited the accompanying standalone financial statements of **Devyani International Limited** ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.
5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Basis for Opinion

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

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	How our audit addressed the key audit matters
Impairment assessment of franchisee rights, goodwill and other non-current assets Refer note 2 (f) of material accounting policies information and the note 30 and 45 of the standalone financial statements of the Company for the year ended 31 March 2025. As at 31 March 2025, the Company is carrying franchisee rights of ₹ 700.37 million, goodwill of ₹ 495.08 million and other non-current assets (representing property, plant and equipment, intangible assets, right-of-use assets net of lease liabilities and allocated corporate assets) of ₹ 9516.31 million representing identifiable group of assets pertaining to cash generating units ("CGUs") (refer note 45), in its standalone financial statements.	Our audit procedures for impairment assessment of franchisee rights, goodwill and other non-current assets included but were not limited to the following: <ol style="list-style-type: none"> a) Obtained an understanding from the management with respect to process and internal financial controls implemented by the Company to identify impairment indicators and determine recoverable value of all CGUs and evaluated the design implementation and tested the operating effectiveness of key internal financial controls; b) Assessed the professional competence and objectivity of the external valuation expert engaged by the management for performing the required valuations to estimate the recoverable value of CGUs;

Key audit matters	How our audit addressed the key audit matters
<p>In accordance with the requirements of Ind AS 36, Impairment of Assets, the Company has performed an annual impairment assessment of such franchisee rights, goodwill and other non-current assets, (where impairment indicators have been identified), in order to determine whether the carrying value exceeds recoverable value as at 31 March 2025.</p> <p>The management has determined that investment in each store as indicated by other non-current assets constitutes a separate CGU which is tested for impairment as above. For this purpose, the Company, with the help of external valuation experts, as applicable, has determined recoverable value of CGUs and also allocated franchisee rights and goodwill to group of CGUs to which they relate. Recoverable value is determined using Discounted Cash Flow Model (DCF Model) which required consideration of certain assumptions and estimates of future performance, operating margins, growth rates and discount rates.</p> <p>Consequent to such impairment assessment, the Company has recorded an impairment charge of INR Nil against franchisee rights and goodwill and an impairment charge of INR 221.31 million against other non-current assets.</p> <p>Due to the materiality of the amounts, significance of these management estimates and judgements to the Company's standalone financial statements, which are inherently subjective, we have identified this area as a key audit matter for current year's audit.</p>	<p>c) With the help of auditor's valuation experts, performed the following procedures:</p> <ul style="list-style-type: none"> o Evaluated appropriateness of identification of CGUs basis our understanding of the business and the valuation model used by the Company for determining the recoverable value of the CGUs; o Assessed the reasonableness of the key assumptions used in the DCF Model for computation of business projections and recoverable value as at 31 March 2025 such as growth rates and discount rates. o Performed sensitivity analysis in respect of such key assumptions to verify its appropriateness and impact on the recoverable value; o Tested the arithmetical accuracy of the computation of recoverable value of the CGUs; <p>d) Analysed the performance of the CGUs basis our evaluation of the key assumptions and understanding of the business including current and expected market and economic conditions, and benchmarked growth rates for projections used in approved business plans and;</p> <p>e) Assessed the adequacy and appropriateness of the accounting policy used and disclosures made by the management included in note 30 and note 45 in respect of impairment of franchisee rights, goodwill and other non-certain current assets, in accordance with the accounting standards respectively.</p>
<p>Impairment of investments in a subsidiary company (Continuing matter)</p> <p>Refer note 2 (q) of material accounting policy information and the note 49 of the standalone financial statements of the Company for the year ended 31 March 2025.</p> <p>The Company has investments in a subsidiary company amounting to ₹ 3,427.07 million as at 31 March 2025.</p> <p>The recoverability of the aforesaid amount is dependent on the operational performance of aforesaid subsidiary company including its step down subsidiaries. The actual business performance of one of the step-down subsidiaries has been lower than the anticipated performance which has been identified by the management as possible impairment indicators under the principles of Ind AS 36.</p>	<p>Our audit procedures relating to assessment of the carrying values of investment in subsidiary included, but were not limited to the following:</p> <ul style="list-style-type: none"> a) Obtained an understanding from the management with respect to process and controls implemented by the Company to identify impairment indicators and determine recoverability of the amounts from its subsidiary company and evaluated the design implementation and tested the operative effectiveness of key internal financial controls; b) Assessed the professional competence and objectivity of the external valuation expert engaged by the management for performing the required valuations to estimate the recoverable value of subsidiary company considering operational performance of stem down subsidiary company; c) With the help of auditor's valuation experts, performed the following procedures:

Key audit matters	How our audit addressed the key audit matters
<p>In accordance with the requirements of Ind AS 36, the Company has performed an impairment assessment of investment in such subsidiary basis indicators identified as mentioned in paragraph above, to determine whether the carrying value exceeds recoverable value as at 31 March 2025.</p> <p>The recoverable value has been determined by carrying out a valuation of the step-down subsidiary's business with the help of an external valuation expert using the DCF Model, which requires management to make significant estimates and assumptions related to forecast of future revenue, operating margins, growth rate, expansion plans and selection of the discount rates to determine the recoverable value to be considered for impairment testing of the carrying value of the aforesaid balances.</p> <p>Due to the materiality of the amounts, significance of these management estimates and judgements involved, which are inherently subjective, to the Company's financial position, we have identified this area as a key audit matter for current year's audit.</p>	<ul style="list-style-type: none"> o Evaluated appropriateness of the valuation model used by the Company for determining the recoverable value of the step down subsidiary company; o Assessed the reasonableness of the key assumptions used in the DCF Model for computation of business projections and recoverable value as at 31 March 2025 such as growth rates and discount rates; o Performed sensitivity analysis in respect of such key assumptions to verify its appropriateness and impact on the recoverable value; and o Tested the arithmetical accuracy of the computation of recoverable value of the step-down subsidiary company; <p>d) Analysed the performance of the that step down subsidiary company basis our evaluation of the key assumptions and understanding of the business including current and expected market and economic conditions, and benchmarked growth rates for projections used in approved business plans and committed expansion plans and;</p> <p>a) Assessed the adequacy and appropriateness of the accounting policy used and disclosures made by the management included in note 6A and note 49 in respect of impairment of subsidiary company respectively.</p>

Information other than the Standalone Financial Statements and Auditor's Report thereon

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are

required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and

estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. 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.
 13. 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.
 14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone

financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
17. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
 - b) Except for the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The standalone financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;
 - f) The reservation relating to the maintenance of accounts and other matters connected therewith

are as stated in paragraph 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company, as detailed in note 39 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2025.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;
 - iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 53(e) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 53(f) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2025.
- vi. As stated in Note 56 to the standalone financial statements and based on our examination which included test checks, except for matters mentioned below, the Company, in respect of financial year commencing on 1 April 2024, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below. Furthermore, except for matters mentioned below the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software	The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of accounting records, sales invoicing and inventory management by the Company.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Ankit Mehra

Partner

Membership No. 507429

UDIN: 25507429BMIXFL9467

Place: Gurugram

Date: 23 May 2025

For O P Bagla & Co LLP

Chartered Accountants

Firm Registration No: 000018N/N500091

Neeraj Kumar Agarwal

Partner

Membership No.: 094155

UDIN: 25094155BMKSEH5152

Place: Gurugram

Date: 23 May 2025

Annexure A referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Devyani International Limited on the standalone financial statements for the year ended 31 March 2025

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress, investment property and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress, investment property

and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three , which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, capital work-in-progress, investment property and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification which have been properly dealt with in the books of account.

- (c) The title deeds of all the immovable properties (including investment properties) held by the Company (other than properties where the Company is a lessee), disclosed in Note 3A to the standalone financial statements, are held in the name of the Company. For properties where the Company is a lessee, the lease arrangements have been duly executed in favour of the Company except in following cases:

Description of property	Gross carrying value (₹ million)	Location	Details of Lessor	Period held	Reason for non-execution of lease agreement
Leasehold improvements at three stores	17.63	Kolkata, India	In the name of an individual	25 months	The Company has 2 retail outlets wherein the original lease agreements have expired and the leases are under the process of renewal. (refer note 3A to standalone financial statements)
Right-of-use assets for two stores	22.83				

For title deeds of immovable properties in the nature of land and buildings thereon, which have been mortgaged as security for loans or borrowings taken by the Company, confirmations with respect to title of the Company have been directly obtained by us from the lender:

Description of property	Gross Carrying Value (₹ million)
Plot No.18, Sector-35, Industrial Estate Gurgaon, Haryana-122001	622.95
Unit No. 401, Fourth Floor, Bestech Square Mall, Plot No.1, Industrial Area, Focal Point, Phase-IX, Sector -66, SAS Nagar, Mohali, Punjab -160062	145.73
Unit No. G-15, Ground Floor, Bestech Square Mall, Plot No.1, Industrial Area, Focal Point, Phase-IX, Sector-66, SAS Nagar, Mohali, Punjab – 160062	47.29
Land situated at Plot no. 161P, Sector-44, Urban Estate Gurgaon, Haryana-122022	612.63

Note: Refer note 3A to standalone financial statements.

- (d) The Company has adopted cost model for its Property, Plant and Equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of inventory lying with third parties, these have substantially been confirmed by the third parties
- (b) As disclosed in Note 18 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 50 million by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods which were subject to review/audit.
- (iii) The Company has not provided any security or granted any loans or advances in the nature of loans to firms and limited liability partnerships during the year. Further, the Company has made investments in and provided guarantee to companies during the year, in respect of which:

- (a) The Company has provided guarantee to Subsidiaries during the year as per details given below:

Particulars	Guarantees (₹ million)
Aggregate amount provided/granted during the year	58.70
- Subsidiaries	
Balance outstanding as at balance sheet date	126.32
- Subsidiaries	

- (b) The Company has not given any security or granted any loans or advances in the nature of loans during the year. However, the Company has made investment in two entities amounting to ₹ 16.92 millions (year-end balance ₹ 15.20 million) and has provided guarantees to one entity, aggregating to ₹ 58.70 million during the year (year-end balance ₹ 126.32 million) and in our opinion, and according to the information and explanations given to us, such investments made are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and principal and interest amount are not due for repayment/ receipt currently.
- (d) There is no overdue amount in respect of loans or advances in the nature of loans granted to such companies.
- (e) The Company has not granted any loans which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan that existed as at the beginning of the year.
- (f) The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of investments made, loans given and guarantees provided by it, as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of loans given and security provided by it.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including

goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Undisputed amounts payables in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows:

Statement of arrears of statutory dues outstanding for more than six months:

Name of the statute	Nature of the dues	Amount (₹ in million)	Period to which the amount relates	Due date	Date of payment
Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident fund	7.77	Prior to FY 2024-25	15 April 2021 to 15 April 2024	Unpaid

- (b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross amount (INR million)	Amount paid Under Protest (INR million)	Period to which the amount relates	Forum where dispute is pending
Gujarat Value Added Tax	Value Added Tax	2.79	0.17	F.Y. 2014-15 to F.Y. 2017-18	Dy. Commissioner Appeals (First Appellate Authority), Gujarat
Service Tax (Finance Act 1994)	Service Tax	4.01	-	F.Y. 2012-13 to F.Y. 2013-14	Commissioner of CGST, Central Excise & Service Tax, Delhi South Commissionerate, Bhikaji Cama Place, New Delhi.
Income tax Act, 1961	Income Tax	1.02	-	AY 2024-25	Appeal to be Filed
Income-tax Act, 1961	Income Tax	129.03	15.44	AY 2016-17	Commissioner of Tax (Appeals)
Income-tax Act, 1961	Income Tax	147.56	4.48	AY 2017-18	Commissioner of Tax (Appeals)
Goods and Service Tax Act, 2017	Goods and Services Tax	1.16	0.11	F.Y. 2017-18	Appellate Authority (Commissioner Appeals), West Bengal
Goods and Service Tax Act, 2017	Goods and Services Tax	0.54	0.03	F.Y. 2017-18	Appellate Authority (Commissioner Appeals), Bihar
Goods and Service Tax Act, 2017	Goods and Services Tax	17.93	0.90	F.Y. 2017-18	Appellate Authority (Commissioner Appeals), Delhi
Goods and Service Tax Act, 2017	Goods and Services Tax	15.76	0.76	FY 2018-19	Appellate Authority (Commissioner Appeals), West Bengal
Goods and Service Tax Act, 2017	Goods and Services Tax	2.99	0.15	FY 2019-20	Appellate Authority (Commissioner Appeals), Haryana
Goods and Service Tax Act, 2017	Goods and Services Tax	0.08	-	FY 2020-21	Appellate Authority (Commissioner Appeals), Delhi

- (viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.
- (e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries joint ventures.
- (f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or joint ventures.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) has only one CIC as part of the Group.
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Ankit Mehra

Partner

Membership No. 507429

UDIN: 25507429BMIXFL9467

Place: Gurugram

Date: 23 May 2025

For O P Bagla & Co. LLP

Chartered Accountants

Firm Registration No: 000018N/N500091

Neeraj Kumar Agarwal

Partner

Membership No.: 094155

UDIN: 25094155BMKSEH5152

Place: Gurugram

Date: 23 May 2025

ANNEXURE B

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Devyani International Limited ('the Company') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance

about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements .

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Ankit Mehra

Partner

Membership No. 507429

UDIN: 25507429BMIXFL9467

Place: Gurugram

Date: 23 May 2025

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For O P Bagla & Co LLP

Chartered Accountants

Firm Registration No: 000018N/N500091

Neeraj Kumar Agarwal

Partner

Membership No.: 094155

UDIN: 25094155BMKSEH5152

Place: Gurugram

Date: 23 May 2025

STANDALONE BALANCE SHEET

As at 31 March 2025

CIN:L15135DL1991PLC046758

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

Particulars	Note	As at 31 March 2025	As at 31 March 2024
Assets			
Non-current assets			
Property, plant and equipment	3A	11,921.37	10,935.46
Capital work-in-progress	3B	34.57	73.72
Right-of-use assets	3C	16,403.97	14,534.25
Investment properties	3D	259.24	268.08
Goodwill	4	504.57	504.57
Other intangible assets	5	1,596.20	1,502.25
Financial assets			
(i) Investments	6A	3,536.39	3,546.37
(ii) Loans	7	-	-
(iii) Other financial assets	8	1,144.94	937.89
Deferred tax assets (net)	33	1,277.98	1,108.31
Income tax assets (net)	33	8.21	297.91
Other non-current assets	9	117.90	114.14
Total non-current assets		36,805.34	33,822.95
Current assets			
Inventories	10	1,068.84	837.11
Financial assets			
(i) Investment	6B	25.11	-
(ii) Loans	7	-	-
(iii) Trade receivables	11	585.30	453.15
(iv) Cash and cash equivalents	12	234.57	109.83
(v) Bank balances other than cash and cash equivalents	13	-	131.87
(vi) Other financial assets	8	483.62	542.76
Other current assets	9	440.21	528.76
Total current assets		2,837.65	2,603.48
Total assets		39,642.99	36,426.43
Equity and liabilities			
Equity			
Equity share capital	14	1,206.27	1,205.86
Other equity	15	9,833.40	9,680.16
Total equity		11,039.67	10,886.02
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	17	2,645.07	2,898.50
(ii) Lease liabilities	16	18,500.27	16,327.63
(iii) Other financial liabilities	19	48.18	24.91
Provisions	20	212.50	200.33
Other non-current liabilities	21	20.92	50.17
Total non-current liabilities		21,426.94	19,501.54
Current liabilities			
Financial liabilities			
(i) Borrowings	18	1,074.97	763.31
(ii) Lease liabilities	16	1,507.89	1,163.23
(iii) Trade payables	22		
(a) total outstanding dues of micro and small enterprises		163.01	166.36
(b) total outstanding dues of creditors other than micro and small enterprises		2,761.54	2,182.51
(iv) Other financial liabilities	19	1,099.61	1,130.42
Other current liabilities	21	459.63	483.93
Provisions	20	109.73	104.71
Current tax liabilities (net)	33	-	44.40
Total current liabilities		7,176.38	6,038.87
Total liabilities		28,603.32	25,540.41
Total equity and liabilities		39,642.99	36,426.43

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Ankit Mehra

Partner

Membership No.: 507429

For **O P Bagla & Co LLP**

Chartered Accountants

Firm's Registration No.: 000018N/N500091

Neeraj Kumar Agarwal

Partner

Membership No.: 094155

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

Virag Joshi

Whole-time Director and CEO

DIN: 01821240

Raj Gandhi

Director

DIN: 00003649

Manish Dawar

Whole-time Director and CFO

DIN: 00319476

Pankaj Virmani

Company Secretary

Membership No.: A18823

Place : Gurugram
Date: 23 May 2025

STANDALONE STATEMENT OF PROFIT AND LOSS

For the year ended 31 March 2025

CIN:L15135DL1991PLC046758

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

Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Revenue from operations	23	33,493.33	31,162.22
Other income	24	498.83	374.63
Total income		33,992.16	31,536.85
Expenses			
Cost of materials consumed	25	9,509.04	8,796.09
Purchases of stock-in-trade	26	56.60	84.70
Employee benefits expense	27	4,549.54	4,219.75
Finance costs	28	2,214.10	1,720.39
Depreciation and amortisation expense	29	4,036.11	3,369.36
Impairment of non-current assets	30	223.03	43.26
Other expenses	31	13,133.41	12,068.11
Total expenses		33,721.83	30,301.66
Profit before exceptional items and tax		270.33	1,235.19
Exceptional items (refer note 48)	32	-	1,160.09
Profit before tax		270.33	75.10
Tax expense			
Current tax		212.75	414.25
Adjustment of taxes relating to earlier years		(11.29)	(8.32)
Deferred tax		(168.32)	(29.75)
Adjustment of taxes pursuant to merger			
-Current tax for earlier years		-	(106.42)
-Deferred tax		-	(131.29)
Total tax expense		33.14	138.47
Profit/(loss) for the year		237.19	(63.37)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plans		(5.34)	(24.46)
Income tax relating to above mentioned item		1.34	6.16
Other comprehensive income for the year		(4.00)	(18.30)
Total comprehensive income for the year		233.19	(81.67)
Earnings/(loss) per share	34		
Basic (₹)		0.20	(0.05)
Diluted (₹)		0.20	(0.05)

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Ankit Mehra

Partner

Membership No.: 507429

For **O P Bagla & Co LLP**

Chartered Accountants

Firm's Registration No.: 000018N/N500091

Neeraj Kumar Agarwal

Partner

Membership No.: 094155

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

Virag Joshi

Whole-time Director and CEO

DIN: 01821240

Raj Gandhi

Director

DIN: 00003649

Manish Dawar

Whole-time Director and CFO

DIN: 00319476

Pankaj Virmani

Company Secretary

Membership No.: A18823

Place : Gurugram

Date: 23 May 2025

STANDALONE STATEMENT OF CASH FLOWS

As at 31 March 2025

CIN:L15135DL1991PLC046758

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Cash flows from operating activities		
Profit before tax	270.33	75.10
Adjustments for:		
Depreciation and amortisation expense	4,036.11	3,369.37
Impairment of non-current assets	223.03	43.26
Liabilities no longer required written back	-	(11.20)
Loss/(gain) on disposal of property, plant and equipment	22.10	(0.78)
Bad debts and advances written off	-	8.11
Loss allowance	7.82	41.49
Unrealised foreign exchange gain	(9.96)	(3.06)
Finance costs	2,214.10	1,720.39
Employee stock options (reversal)/expense (refer note 42)	(92.11)	99.57
Interest income	(124.51)	(149.16)
Gain on sale of current investment	(0.92)	(2.24)
Loss on investments carried at fair value through profit or loss	0.06	0.50
Impairment of value of investments in subsidiary	-	726.79
Impairment on loan to subsidiary	-	433.30
Gain on termination/modification of lease liabilities	(182.23)	(165.69)
Dividend income	(26.44)	(16.17)
Operating profit before working capital changes	6,337.38	6,169.58
Adjustments for changes in:		
- trade receivables	(139.97)	(221.22)
- inventories	(231.73)	325.16
- loans, other financial assets and other assets	23.90	(458.82)
- trade payables, other financial liabilities and other liabilities	591.38	238.05
Cash generated from operating activities	6,580.96	6,052.75
Income tax refund/(paid) (net)	43.83	(186.42)
Net cash generated from operating activities	6,624.79	5,866.33
B. Cash flows from investing activities		
Payment for purchase of property, plant and equipment, other intangible assets	(3,505.76)	(4,144.58)
Proceeds from sale of property, plant and equipment	86.10	164.66
Proceeds from term deposits	638.72	359.67
Term deposits made with banks	(439.25)	(370.43)
Interest received	6.99	27.12
Purchase of non-current investments	(16.92)	(3,429.69)
Proceeds from sale of current investment (net)	0.92	2.24
Dividend received	-	16.17
Net cash used in investing activities	(3,229.20)	(7,374.84)

STANDALONE STATEMENT OF CASH FLOWS

For the year ended 31 March 2025

CIN:L15135DL1991PLC046758

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
C. Cash flows from financing activities		
Proceeds from issue of equity share capital	9.55	12.47
Share application money received pending allotment	3.03	8.12
Proceeds from non-current borrowings	500.00	3,410.00
Repayment of non-current borrowings	(511.50)	-
Proceeds from cash-credit facilities (net)	70.68	239.99
Payment of lease liabilities- principal	(1,173.46)	(885.04)
Payment of lease liabilities- interest	(1,896.18)	(1,645.02)
Interest paid	(272.97)	(48.93)
Net cash (used in)/generated from financing activities	(3,270.85)	1,091.59
Net increase/(decrease) in cash and cash equivalents during the year (A+B+C)	124.74	(416.92)
D. Cash and cash equivalents at the beginning of the year	109.83	526.76
E. Cash and cash equivalents at the end of the year (refer note 12)	234.57	109.83

Notes:

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

2. Significant non-cash transactions: acquisition of right-of-use assets and investment properties (refer note 3C and 3D).

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants

Firm's Registration No.: 001076N/N500013

Ankit Mehra

Partner

Membership No.: 507429

For **O P Bagla & Co LLP**
Chartered Accountants

Firm's Registration No.: 000018N/N500091

Neeraj Kumar Agarwal

Partner

Membership No.: 094155

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

Virag Joshi

Whole-time Director and CEO

DIN: 01821240

Raj Gandhi

Director

DIN: 00003649

Manish Dawar

Whole-time Director and CFO

DIN: 00319476

Pankaj Virmani

Company Secretary

Membership No.: A18823

Place : Gurugram

Date: 23 May 2025

STANDALONE STATEMENT OF CHANGES IN EQUITY

As at 31 March 2025

CIN:L15135DL1991PLC046758

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

A. EQUITY SHARE CAPITAL

Particulars	Note	As at 31 March 2025		As at 31 March 2024	
		Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year		1,205,858,878	1,205.86	1,204,961,378	1,204.96
Issue of equity share capital	14	407,500	0.41	897,500	0.90
Balance at the end of the year		1,206,266,378	1,206.27	1,205,858,878	1,205.86

B. OTHER EQUITY

	Share application money pending allotment	Reserves and surplus					Other comprehensive income*	Total
		Securities premium	Employee stock options outstanding account	General reserve	Retained earnings	Capital Reserve		
Balance as at 1 April 2023	14.46	12,459.93	150.63	5.47	(3,643.55)	655.63	-	9,642.57
Loss for the year		-	-	-	(63.37)	-	-	(63.37)
Other comprehensive income for the year	-	-	-	-	-	-	(18.30)	(18.30)
Total comprehensive income for the year	-	-	-	-	(63.37)	-	(18.30)	(81.67)
Transferred to retained earnings	-	-	-	-	(18.30)	-	18.30	-
Securities premium received during the year	-	26.03	-	-	-	-	-	26.03
Share application money received	8.12	-	-	-	-	-	-	8.12
Shares allotted during the year	(14.46)							(14.46)
Employee stock options expense(refer note 42)	-	-	99.57	-	-	-	-	99.57
Transferred to securities premium on exercise of stock options	-	12.76	(12.76)	-	-	-	-	-
Balance as at 31 March 2024	8.12	12,498.72	237.44	5.47	(3,725.22)	655.63	-	9,680.15
Balance as at 1 April 2024	8.12	12,498.72	237.44	5.47	(3,725.22)	655.63	-	9,680.15
Profit for the year	-	-	-	-	237.19	-	-	237.19
Other comprehensive income for the year	-	-	-	-	-	-	(4.00)	(4.00)
Total comprehensive income for the year	-	-	-	-	237.19	-	(4.00)	233.19

STANDALONE STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2025

CIN:L15135DL1991PLC046758

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

	Share application money pending allotment	Reserves and surplus					Other comprehensive income*	Total
		Securities premium	Employee stock options outstanding account	General reserve	Retained earnings	Capital Reserve		
Transferred to retained earnings	-	-	-	-	(4.00)	-	4.00	-
Securities premium received during the year	-	17.25	-	-	-	-	-	17.25
Share application money received	3.03	-	-	-	-	-	-	3.03
Shares allotted during the year	(8.12)	-	-	-	-	-	-	(8.12)
Employee stock options reserve transferred (refer note 42)	-	-	(58.07)	-	58.07	-	-	-
Employee stock options expense (refer note 42)	-	-	(92.11)	-	-	-	-	(92.11)
Transferred to securities premium on exercise of stock options	-	9.07	(9.07)	-	-	-	-	-
Balance as at 31 March 2025	3.03	12,525.04	78.19	5.47	(3,433.96)	655.63	-	9,833.40

*Other comprehensive income represents remeasurement of defined benefit plans.

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached

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

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

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

Ankit Mehra
Partner
Membership No.: 507429

Neeraj Kumar Agarwal
Partner
Membership No.: 094155

Virag Joshi
Whole-time Director and CEO
DIN: 01821240

Raj Gandhi
Director
DIN: 00003649

Place : Gurugram
Date: 23 May 2025

Manish Dawar
Whole-time Director and CFO
DIN: 00319476

Pankaj Virmani
Company Secretary
Membership No.: A18823

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2025

CIN:L15135DL1991PLC046758

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

1. COMPANY INFORMATION/OVERVIEW

Devyani International Limited (the 'Company') is a public limited company domiciled in India having Corporate Identification Number L15135DL1991PLC046758 and its corporate office is at Plot No. 18, Sector 35, Gurugram - 122001. The Company was incorporated on 13 December 1991 as a private limited company under the provisions of Companies Act applicable in India. Subsequently, the Company changed its legal status from a private company to a public company on 9 May 2005. The shares of the Company got listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on 16 August 2021. The Company is primarily engaged in the business of developing, managing, and operating quick service restaurants and food courts for brands such as Pizza Hut, KFC, Costa Coffee, Vaango, etc.

Refer note 49 and 52 for details of investments made by the Company during the current and previous year.

BASIS OF PREPARATION

a. Statement of compliance

The standalone financial statements comply with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 (the "Act"), relevant provisions of the Act and other accounting principles generally accepted in India. The standalone financial statements are prepared on an accrual and going concern basis.

The standalone financial statements for the year ended 31 March 2025 were authorized and approved for issue by the Board of Directors on 23 May 2025.

b. Accounting for amalgamations and other matters

Upon the Scheme becoming effective, amalgamation of the Transferor Companies with the Transferee Company and other connected matters will be accounted for in accordance with the applicable provisions of the Companies Act, 2013, accounting standards prescribed under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015, and generally accepted accounting principles in India.

Upon the scheme becoming effective, the Transferee Company shall give effect of the amalgamation in its books of accounts in accordance with the principles of

'Pooling of interest' method prescribed under Appendix C of Indian Accounting Standard (Ind AS) 103—Business Combinations, as follows:

- a) All the assets, liabilities and reserves recorded in the books of the Transferor Companies shall be transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at the respective carrying values as reflected in the books of the Transferor Companies.
- b) The carrying values of investments and other inter-company balances including Loans, advances, amount receivable or payable between the Transferor Companies inter-se, and/or between the Transferor Companies and the Transferee Company, as the case may be, appearing in the books of Transferor Companies and Transferee Company shall stand cancelled, and there shall be no further obligations/outstanding rights in that behalf.
- c) The identity of the reserves shall be preserved and shall appear in the same form in which they appeared in the Transferor Companies, including the balance of the retained earnings appearing in the financial statements of the Transferor Companies which would be aggregated with corresponding balance appearing in the financial statements of the Transferee Company prepared in accordance with Indian Accounting Standards.
- d) Any deficit, arising out of amalgamation, of assets, liabilities and reserves acquired by the Transferee Company as per clause (a) above, from the carrying value of the investments held in the Transferor Companies (cancelled as per clause (b) above along with any other cross holdings or inter-company balances) shall be debited to capital reserve (or with any other suitable nomenclature) under 'Other equity', in absence of adequate reserves in the books of the Transferee Company. Whereas any surplus arising out of amalgamation (including on account of cancelling of cross holdings or any other inter-company balances as per clause (b) above) shall be credited to capital reserve.
- e) In case of any difference in accounting policies between the Transferor Companies and the

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2025

CIN:L15135DL1991PLC046758

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

Transferee Company, the accounting policies followed by the Transferee Company will prevail and the impact of the difference will be quantified and adjusted to the retained earnings of the Transferee Company to ensure that the financial statements of the Transferee Company are prepared on the basis of consistent accounting policies.

c. Basis of measurement

The standalone financial statements have been prepared on a historical cost basis except defined benefit obligations, where the fair value for planned assets, present value of defined benefit obligation as explained in (refer note 40), investment measured at Fair value through profit & loss (FVTPL) (refer note 6A and 6B) and share-based payments are measured at fair value (refer note 42).

d. Critical accounting estimates and judgments

The preparation of standalone financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Changes in estimates are reflected in the standalone financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to the standalone financial statements. Revisions of estimates are recognised on a prospective basis.

Information about key judgments in applying accounting policies that have the most significant effect on the standalone financial statements are as follows: -

- Note 2 (j) - judgment required to determine probability of recognition of deferred tax assets;
- Note 2 (d) and 36 - judgment required to ascertain lease classification, lease term;
- Note 2 (g) and 39 - judgment is required to ascertain whether it is probable or not that an outflow of resources embodying economic benefits will be required to settle the taxation disputes and legal claim;

- Note 2 (l) - recognition and measurement of deferred incentive.
- Note 2 (f) - identification of impairment indicators

Information about key areas of estimation /uncertainty in applying accounting policies that have the most significant effect on the standalone financial statements are as follows: -

- Note 2 (h) and 40 - measurement of defined benefit obligations: key actuarial assumptions;
- Note 2 (a) and (b) - useful life and residual values of property, plant and equipment, fair valuation of investment properties and useful life of intangible assets;
- Note 2 (m) and 35 - fair value measurement of financial instruments;
- Note 2 (f), 37 and 45 - impairment assessment of non-current assets (goodwill, property, plant and equipment and investment property) - key assumptions underlying recoverable amount;
- Note 2 (n) - impairment assessment of financial assets;
- Note 42 - measurement of share based payments;
- Note 2 (d) and 36 - incremental borrowing rate, lease and non-lease component and impairment of ROU;

There are no assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year except for as disclosed in these standalone financial statements.

2. MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to the periods presented in these standalone financial statements.

a. Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment comprises: (a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2025

CIN:L15135DL1991PLC046758

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

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other cost directly attributable to bringing the item to working condition for its intended use.

The cost of improvements to leasehold premises, if recognition criteria are met, are capitalised and disclosed separately under leasehold improvement.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of property, plant and equipment (calculated as the difference between the net disposal proceeds and the carrying amount of property, plant and equipment) is included in the Statement of profit and loss when such asset is derecognised.

Subsequent cost

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Company and the cost of the item can be measured reliably. All other subsequent cost are charged to the Statement of profit and loss at the time of incurrence.

Depreciation

Depreciation on PPE is provided on the straight-line method computed on the basis of useful life prescribed in Schedule II to the Companies Act, 2013 ('Schedule II') on a pro-rata basis from the date the asset is available for use. Considering the applicability of Schedule II as mentioned above, in respect of certain class of assets- the Company has assessed the useful lives (as mentioned in the table below) lower than as prescribed in Schedule II, based on the technical assessment.

ASSET CATEGORY	USEFUL LIFE ESTIMATED BY THE MANAGEMENT BASED ON TECHNICAL ASSESSMENT (YEARS)	USEFUL LIFE AS PER SCHEDULE II (YEARS)
Building	30	60
Plant and equipment	12	15
Electrical Fitting	10	10
Office equipment	10	5
Computers	4- 6	3-6
Furniture and fixtures	6	10
Vehicles	5	6
Utensil and Kitchen Equipment	4-10	15

Freehold land is not depreciated.

Leasehold improvements are depreciated on a straight-line basis over the period of the initial lease term or 10 years, whichever is lower. Any refurbishment of structure is depreciated over a period of 5 years.

Depreciation is calculated on a pro rata basis for assets purchased/sold during the year.

The residual values, useful lives and methods of depreciation of property plant and equipment are reviewed by management at each reporting date and adjusted prospectively, as appropriate.

Capital work-in-progress

Cost of property, plant and equipment not ready for use as at the reporting date are disclosed as capital work-in-progress.

Investment properties

(Recognition and initial measurement)

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition, including transaction costs. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the asset will flow to the Company. All other repair and

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2025

CIN:L15135DL1991PLC046758

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

maintenance costs are recognized in Statement of profit and loss as incurred.

Properties held under leases are classified as investment properties when it is held to earn rentals or for capital appreciation or for both, rather than for sale in the ordinary course of business or for use in production or administrative functions. In case of subleases, where the Company is immediate lessor, the right of use arising out of related sub leases is assessed for classification as investment property.

Subsequent measurement (depreciation and useful lives)

Investment properties are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation on leased investment properties is provided on the straight-line method over the lease period of the right-of-use assets, depreciation on owned investment properties is provided on the straight-line method over the useful life of the asset.

Though, the Company measures investment properties using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model acceptable internationally.

De-recognition

Investment properties are de-recognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds, if any, and the carrying amount of the asset is recognized in the Statement of profit and loss in the period of de-recognition.

b. Business combination and intangible assets

Business combination and goodwill

The Company accounts for the business combinations using the acquisition method when control is transferred to the Company. The consideration transferred in the acquisition is

generally measured at fair value as at the date the control is acquired ('acquisition date'), as are the net identifiable assets (tangible and intangible assets) acquired and any non-controlling interest in the acquired business. Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in Other Comprehensive Income ('OCI') and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

Any goodwill that arises is tested for impairment at least on an annual basis, based on a number of factors, including operating results, business plans and future cash flows.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquirer. Such amounts are generally recognized in the Statement of profit and loss.

Other intangible assets

Intangible assets that are acquired are recognized only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of assets can be measured reliably. The intangible assets are recorded at cost of acquisition including incidental costs related to acquisition and installation and are carried at cost less accumulated amortization and impairment losses, if any.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2025

CIN:L15135DL1991PLC046758

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

Gain or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and are recognised in the Statement of profit and loss when the asset is derecognized.

i. Subsequent cost

Subsequent costs is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All the subsequent expenditure on intangible assets is recognized in Statement of profit and loss, as incurred.

ii. Amortisation

Identified intangible assets with indefinite life are tested for impairment on annual basis and hence not amortised.

Amortisation of intangible assets (with definite life) is calculated over their estimated useful lives as stated below using straight-line method. Amortisation is calculated on a pro-rata basis for assets purchased / disposed during the year. Amortisation has been charged based on the following useful lives:

ASSET DESCRIPTION USEFUL LIFE (IN YEARS)	
License fee	10
Franchisee rights *	Indefinite (31 March 2024:10)
Computer software	6

Amortisation method, useful lives and residual values are reviewed at each reporting date and adjusted prospectively, if appropriate.

*During the year, basis the current state of operations attributable to the operational synergies and expansion in market share in the acquired territories, the management has carried out a reassessment of useful life of such franchisee rights and has concluded it to be an asset with indefinite useful life w.e.f. 1 April 2024.

c. Inventories

Inventories consist of raw materials which are of a perishable nature and traded goods. Inventories for traded goods are valued at lower of cost and net realizable value ('NRV'). Raw materials are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished goods will exceed their NRV. Cost of inventories has been determined using weighted average cost method and comprise all costs of purchase after deducting nonrefundable rebates and discounts and all other costs incurred in bringing the inventories to their present location and condition. Provision is made for items which are not likely to be consumed and other anticipated losses wherever considered necessary. The comparison of cost and NRV is made on at item group level basis at each reporting date.

d. Leases

The Company as a lessee

The Company enters into an arrangement for lease of buildings and office equipments. Such arrangements are generally for a fixed period but may have extension or termination options. In accordance with Ind AS 116 – Leases, at inception of the contract, the Company assesses whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to control the use an asset (the underlying asset) for a period of time in exchange for consideration'.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- The Company has the right to obtain substantially all of the economic benefits

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2025

CIN:L15135DL1991PLC046758

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

from use of the asset throughout the period of use; and

The Company assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use. At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

Measurement and recognition of leases as a lessee

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses (unless such right of use assets fulfills the requirements of Ind AS 40 - Investment Property and is accounted for as there under), if any and adjusted for any re-measurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Statement of profit and loss.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in Statement of profit and loss if the carrying amount of the right-of-use asset has been reduced to zero, as the case may be.

The Company presents right-of-use assets that do not meet the definition of investment property and lease liabilities as a separate line item in the standalone financial statements of the Company.

The Company has elected not to apply the requirements of Ind AS 116 - Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

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As a lessee, the Company determines the lease term as the noncancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The Company as a lessor

When the Company acts as an intermediate lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

The Company recognizes lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'.

In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

e. Borrowing costs

Borrowing costs attributable to the acquisition or construction of a qualifying asset are capitalised as part of the cost of the asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred. Borrowing cost includes exchange differences to the extent regarded as an adjustment to the borrowing costs, if any.

f. Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication of impairment exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units ('CGU'). Goodwill arising from a business combination is allocated to CGU or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount.

Impairment losses are recognised in the Statement of profit and loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to reduce the carrying amounts of the other assets in the CGU on a pro-rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss

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is reversed only if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

The key assumptions used to determine the recoverable amount for the different CGUs, including a sensitivity analysis, are as under

- Gross Margins
- Discount Rates
- Material Price inflation
- Growth rate
- Rent expense
- Salaries and wages
- Royalty and marketing fees

The management believes that no reasonably possible change in any of the key assumptions used in value in use calculation would cause the carrying value of the CGU to materially exceed its value in use.

Gross Margins - Gross margins are based on average values achieved in the preceding years and is expected to remain constant during the budget period. These have not increased over the budget period for anticipated efficiency improvements as the increase, if any, is expected to be marginal.

Discount rates - Discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Company and is derived from its weighted average cost of capital (WACC). The cost of equity is derived from the expected return on investment by the Company's investors.

Materials price inflation - Past actual material price movements are used as an indicator of future price movements.

Growth rate estimates - Rates are based on management's estimate through internal and published industry research.

Rent expense, Salaries and wages, Royalty and Marketing expenses - Past actual rate movements are used as an indicator of future rate movements. Any subsequent changes in the above factors could impact the recoverable value

g. Provisions, contingent liabilities and contingent assets

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

Contingent assets

Contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognised in standalone financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

h. Employee benefits

Short term employee benefits

Employee benefit liabilities such as salaries, wages and bonus, etc. that are expected to be settled

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wholly within twelve months after the end of the reporting period in which the employees render the related service are recognised in respect of employee's services up to the end of the reporting period and are measured at an undiscounted amount expected to be paid when the liabilities are settled.

Post-employment benefit plans

Defined Contribution Plans

The Company pays provident fund contributions to the appropriate government authorities. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefits expense when they are due.

Defined benefit plans

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment, of an amount based on the respective employee's salary and the tenure of employment. Vesting occurs upon completion of five years of service.

Gratuity liability is partially funded by the Company through annual contribution to DIL Employees Gratuity Trust (the 'Trust') against ascertained gratuity liability. The Trustees administer contributions made to the Trust and contributions are invested in a scheme with the Life Insurance Corporation of India as permitted by the laws of India.

The liability recognised in the Balance Sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated by actuary using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds

that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost and other costs are included in employee benefits expense in the Statement of profit and loss.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in other comprehensive income and transferred to retained earnings.

Changes in the present value of the defined benefit obligation resulting from settlement or curtailments are recognised immediately in Statement of profit and loss as past service cost.

The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

Other long term employee benefits

Compensated absences

The Company's net obligation in respect of compensated absences is the amount of benefit to be settled in future, that employees have earned in return for their service in the current and previous years. The benefit is discounted to determine its present value. The obligation is measured on the basis of an actuarial valuation using the projected unit credit method. Remeasurements are recognised in Statement of profit and loss in the period in which they arise.

i. Share based payments

The grant-date fair value of equity-settled share-based payment arrangements granted to eligible employees of the Company and its subsidiaries under the Employee Stock Option Scheme ('ESOS') is recognised as an employee stock option scheme expense in the statement of profit and loss, in relation to options granted to employees of the

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Company (over the vesting period of the awards) and in relation to options granted to employees of subsidiaries, the amount is disclosed under other financial assets (as receivables from subsidiaries), with a corresponding increase in other equity.

The amount recognised as an expense/recoverable from subsidiaries is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. The increase in equity recognised in connection with a share based payment transaction is presented in the "Employee stock options outstanding account", as separate component in other equity. For share-based payment awards with market conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes. At the end of each period, the Company revises its estimates of the number of options that are expected to be vested based on the non-market performance conditions at the vesting date.

If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital up to the nominal (or par) value of the shares issued with any excess being recorded as share premium.

In case of forfeiture/lapse of vested options, the reserve amount is transferred within other equity from employee stock options outstanding account to retained earnings.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

j. Income taxes

Income tax expense comprises of current tax and deferred tax. It is recognised in the Statement of

profit and loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any relating to income taxes. It is measured using tax rates enacted or substantively enacted at the end of the reporting period.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets - unrecognised or recognised, are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is

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realised or liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and deferred tax liabilities are offset only if there is a legally enforceable right to offset current tax liabilities and assets levied by the same tax authorities.

k. Foreign currency transactions and translations

Monetary and non-monetary transactions in foreign currencies are initially recorded in the functional currency of the Company at the exchange rates at the date of the transactions.

Monetary foreign currency assets and liabilities remaining unsettled on reporting date are translated at the rates of exchange prevailing on reporting date. Gains / (losses) arising on account of realization / settlement of foreign exchange transactions and on translation of monetary foreign currency assets and liabilities are recognised in the Statement of profit and loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

l. Revenue recognition and other income

Under Ind AS 115 - Revenue from Contracts with Customers, revenue is recognised upon transfer of control of promised goods or services to customers. Revenue is measured at the transaction price agreed with the customers received or receivable, excluding discounts, incentives, performance bonuses, price concessions, amounts collected on behalf of third parties, or other similar items, if any, as specified in the contract with the customer. Revenue is recorded provided the recovery of consideration is probable and determinable.

Sale of products

Revenue from the sale of products is recognised at a point in time, upon transfer of control of products to the customers which coincides with their delivery and is measured at transaction price received/receivable, net of discounts, amount collected on behalf of third parties and applicable taxes.

Revenue from outdoor catering services is recognised on completion of the respective services agreed to be provided, the consideration is reliably determinable and no significant uncertainty exists regarding the collection. The amount recognised as revenue is net of applicable taxes.

Service income and management fees

Revenue from marketing support services, management fee and auxiliary and business support services are in terms of agreements with the customers and are recognised on the basis of satisfaction of performance obligation over the duration of the contract from the date the contracts are effective or signed provided the consideration is reliably determinable and no significant uncertainty exists regarding the collection. The amount recognised as revenue is net of applicable taxes.

Rental income

Revenue from rentals is recognised on straight-line basis over the period of the contract provided the consideration is reliably determinable and no significant uncertainty exists regarding the collection. The amount recognised as revenue is net of applicable taxes.

Scrap sale

Sale of scrap is recognised upon transfer of control of products to the customers which coincides with their delivery to customer.

Interest income

Interest income on financial assets (including deposits with banks) is recognised using the effective interest rate method.

Dividend income

Dividend income is recognised when the Company's right to receive the payment has been established.

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Incentives

The Company is eligible for certain benefits based on the number of stores opened under the development agreement entered with the franchisor. The reimbursements (incentives) are recognized only when, it is virtually certain that they will be received and are netted off against related expenses over the period of expected benefits. Unamortized incentives are presented as 'deferred incentives' in the standalone financial statements.

Contract assets and contract liabilities

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liabilities are on account of the advance payment received from customer for which performance obligation has not yet been completed.

m. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to / by the Company.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within fair value hierarchy, described as follows, based on the lowest level of input that is significant to the fair value measurement as a whole.

- Level 1 – Quoted (unadjusted) prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair

value measurement is directly or indirectly observable

- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

n. Financial instruments

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

Financial assets

i. Recognition and initial measurement

Debt instruments are initially recognised when they are originated. All other financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets are initially measured at fair value plus, for an item not at fair value through Statement of profit and loss, transaction costs that are attributable to its acquisition or use.

Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

ii. Classification and subsequent measurement Classification

For the purpose of initial recognition, the Company classifies its financial assets in following categories:

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- Financial assets measured at amortised cost;
- Financial Asset Measured at fair value through other comprehensive income ('FVTOCI'); or
- Financial asset measured at fair value through Statement of profit and loss ('FVTPL').

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset being 'debt instrument' is measured at the amortised cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold assets for collecting contractual cash flows
- The contractual terms of the financial asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest ('SPPI') on the principal amount outstanding.

A financial asset being 'debt instrument' is measured at the FVTOCI if both of the following criteria are met:

- The asset is held within the business model, whose objective is achieved both by collecting contractual cash flows and selling the financial assets, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

A financial asset being equity instrument is measured at FVTPL.

All financial assets not classified as measured at amortised cost or FVTOCI as described above are measured at FVTPL.

Subsequent measurement

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income and impairment are recognised in the Statement of profit and loss.

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognised in the Statement of profit and loss.

iii. Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. Any gain or loss on derecognition is recognised in the Statement of profit and loss.

iv. Impairment of financial assets (Other than financial assets measured at fair value)

The Company recognises loss allowances using the Expected Credit Loss ('ECL') model for the financial assets which are not fair valued through Statement of profit and loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case those financial assets are measured at lifetime ECL. The changes (incremental or reversal) in loss allowance computed using ECL model, are recognised as an impairment gain or loss in the Statement of profit and loss.

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Financial liabilities

I. Recognition and initial measurement

All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial liabilities are initially measured at fair value minus, for an item not at fair value through Statement of profit and loss, transaction costs that are attributable to the liability.

II. Classification and subsequent measurement

Financial liabilities are classified as measured at amortized cost or FVTPL.

A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the Statement of profit and loss.

Financial liabilities other than classified as FVTPL, are subsequently measured at amortised cost using the effective interest method. Interest expense are recognised in Statement of profit and loss. Any gain or loss on derecognition is also recognised in the Statement of profit and loss.

III. Derecognition

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the Statement of profit and loss.

IV. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the

Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

o. Earnings per share

The Company presents basic and diluted earnings per share ('EPS') data for its equity shares. Basic EPS is calculated by dividing the Statement of profit and loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted EPS is determined by adjusting Statement of profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding, for the effects of all dilutive potential equity shares, which comprise share options granted to employees.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

p. Current and non-current classification

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

Assets

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

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

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

Liabilities

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

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

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

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle being a period of 12 months for the purpose of classification of assets and liabilities as current and non-current.

q. Investment in subsidiaries

Investment in equity shares of subsidiaries (under Ind AS 27 – Separate Financial Statements) are carried at cost, less any impairment in the value of investment.

Investment in preference shares of subsidiaries are carried at FVTPL, except where the preference shares meet the definition of equity shares as per Ind AS 32 – 'Financial Instruments: Presentation' from the issuer's perspective (i.e., subsidiary), which are carried at cost, less any impairment in the value of investment.

r. Cash and cash equivalents

Cash and cash equivalents comprises cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

s. Segment reporting

As the Company business activity primarily falls within a single business and geographical segment and the Chief Operating Decision Maker monitors the operating results of its business units not separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the standalone financial statements, thus there are no additional disclosures to be provided under Ind AS 108 – "Segment Reporting". The management considers that the various goods and services provided by the Company constitutes single business segment, since the risk and rewards from these services are not different from one another. The analysis of geographical segments is based on geographical location of the customers.

t. Exceptional items

Exceptional items are transactions which due to their size or incidence are separately disclosed to enable a full understanding of the company financial performance.

u. Cash flow statement

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Company are segregated. Cash and cash

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equivalents in the cash flow comprise cash at bank, cash/cheques in hand and short-term investments with an original maturity of three months or less.

v. Functional and presentation currency

The management has determined the currency of the primary economic environment in which the Company operates, i.e., the functional currency, to be Indian Rupees (₹). The standalone financial statements are presented in Indian Rupees, which is the Company's functional and presentation currency. All amounts have been rounded to the nearest millions up to two decimal places, unless otherwise stated. Consequent to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute amounts.

w. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards

under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31 March 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and lease back transactions, applicable from 1 April 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have any impact on the standalone financial statements.

On 7 May 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its standalone financial statements.

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NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2025

CIN:L15135DL1991PLC046758

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

3A PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold land (refer note v)	Buildings	Leasehold improvements (refer note v)	Plant and equipment	Furniture and fixtures	Electrical fittings	Office equipment	Computers	Utensil and kitchen equipment	Vehicles	Total
Gross carrying amount											
As at 1 April 2023	739.94	458.33	3,505.86	5,389.47	388.70	153.81	309.09	844.69	580.13	37.94	12,407.96
Additions	60.70	-	1,415.70	1,624.77	115.46	41.74	79.75	227.74	245.02	8.94	3,819.82
Disposals	-	-	141.19	61.95	4.74	1.75	2.84	8.69	1.11	0.53	222.80
As at 31 March 2024	800.64	458.33	4,780.37	6,952.29	499.42	193.80	386.00	1,063.74	824.04	46.35	16,004.98
Additions	-	-	975.87	1,453.00	106.12	35.52	94.98	178.09	221.23	10.73	3,075.54
Disposals	-	-	224.99	212.66	56.92	6.40	14.35	17.53	41.14	1.31	575.30
As at 31 March 2025	800.64	458.33	5,531.25	8,192.63	548.62	222.92	466.63	1,224.30	1,004.13	55.77	18,505.22
Accumulated depreciation											
As at 1 April 2023	-	84.88	1,046.50	1,514.31	138.78	48.80	87.81	331.41	157.01	25.05	3,434.55
Depreciation	-	15.27	564.29	522.74	65.28	19.03	31.30	141.87	102.86	4.38	1,467.03
Disposals	-	-	21.48	25.65	2.35	0.78	1.87	5.35	0.79	0.45	58.72
As at 31 March 2024	-	100.15	1,589.30	2,011.40	201.71	67.06	117.24	467.93	259.08	28.98	4,842.86
Depreciation	-	15.28	636.79	675.28	78.55	25.77	44.06	176.03	143.99	6.59	1,802.34
Disposals	-	-	202.24	152.65	49.15	4.87	9.42	15.44	32.09	0.97	466.83
As at 31 March 2025	-	115.43	2,023.85	2,534.03	231.11	87.96	151.88	628.52	370.98	34.60	6,178.37
Accumulated impairment											
As at 1 April 2023	-	9.94	8.35	150.41	9.17	3.60	11.78	7.85	7.63	0.79	209.52
Impairment loss/(reversal)	-	0.51	7.33	5.48	1.16	(0.05)	(0.08)	2.21	0.54	0.07	17.16
Disposals	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2024	-	10.45	15.68	155.89	10.33	3.53	11.70	10.06	8.17	0.87	226.68
Impairment loss	-	-	187.43	-	-	-	-	-	-	-	187.43
Disposals	-	-	4.72	3.03	0.18	0.09	0.08	0.08	0.44	0.01	8.63
As at 31 March 2025	-	10.45	198.39	152.86	10.15	3.44	11.62	9.98	7.73	0.86	405.48
Net carrying amount											
As at 31 March 2024	800.64	347.73	3,175.39	4,785.00	287.38	123.21	257.06	585.75	556.79	16.50	10,935.46
As at 31 March 2025	800.64	332.45	3,309.01	5,505.74	307.36	131.52	303.13	585.80	625.42	20.31	11,921.37

Notes:

- For details regarding charge created on property, plant and equipment- refer note 17.
- For details regarding capitalisation of expenses incurred during construction period- refer note 44.
- For details regarding contractual commitments for the acquisition of property, plant and equipment- refer note 39.
- For details regarding impairment - refer note 45.
(This space has been intentionally left blank)
- All title/lease deeds of immovable properties are held in the name of the Company, except for leases as disclosed below:

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2025

CIN:L15135DL1991PLC0046758

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

As at 31 March 2025

Relevant line item in Standalone Balance Sheet	Description of property	Gross carrying value	Net carrying value	Title deeds held in name of	Whether title deed holder is a Promoter, director or relative of promoter/ director or employee	Date since the property is held	Reason for not being held in name of company
Leasehold improvements	Leasehold improvements	17.63	1.56	NA	No	Various periods	The Company has 2 stores wherein the original lease agreements have expired and the leases are under the process of renewal.
Right-of-use assets	Right-of-use assets	22.83	-	NA			

As at 31 March 2024

Relevant line item in Standalone Balance Sheet	Description of property	Gross carrying value	Net carrying value	Title deeds held in name of	Whether title deed holder is a Promoter, director or relative of promoter/ director or employee	Date since the property is held	Reason for not being held in name of company
Leasehold improvements	Leasehold improvements	17.88	2.10	NA	No	Various periods	The Company has 3 stores wherein the original lease agreements have expired and the leases are under the process of renewal.
Right-of-use assets	Right-of-use assets	24.47	-	NA			

vi) Title deeds of immovable properties (including investment properties) in the nature of land and buildings which have been mortgaged as security for loans or borrowings taken by the Company as at 31 March 2025 and 31 March 2024

Description of properties	Gross carrying value as at 31 March 2025	Gross carrying value as at 31 March 2024
Plot No.18, Sector-35, Industrial Estate Gurgaon, Haryana-122001	622.95	622.95
Unit No. 401, Fourth Floor, Bestech Square Mall, Plot No.1, Industrial Area, Focal Point, Phase-IX, Sector -66, SAS Nagar, Mohali, Punjab -160062	145.73	145.73
Unit No. G-15, Ground Floor, Bestech Square Mall, Plot No.1, Industrial Area, Focal Point, Phase-IX, Sector-66, SAS Nagar, Mohali, Punjab – 160062	47.29	47.29
Land situated at Plot no. 161P, Sector-44, Urban Estate Gurgaon, Haryana-122022	612.63	612.63

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2025

CIN:L15135DL1991PLC046758

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

3B CAPITAL WORK-IN-PROGRESS (CWIP)*

Particulars	As at 31 March 2025	As at 31 March 2024
At the beginning of the year	73.72	74.76
Additions	3,099.38	3,884.60
Transfers to property, plant and equipment	(3,138.53)	(3,885.64)
At the end of the year	34.57	73.72

CWIP ageing schedule:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
As at 31 March 2025	34.57	-	-	-	34.57
As at 31 March 2024	73.72	-	-	-	73.72

*Capital work-in-progress represents cost incurred for stores under construction.

Note :

There are no projects as on each reporting period end where activity has been suspended. Also there are no projects as on the reporting period end which has exceeded cost as compared to its original plan or where completion is overdue.

3C RIGHT-OF-USE ASSETS (REFER NOTE 36)

Amounts recognised in standalone balance sheet

The standalone balance sheet shows the following amounts relating to leases:

Particulars	As at 31 March 2025	As at 31 March 2024
Right-of-use assets#		
Leasehold property*	23,476.23	19,551.92
Accumulated depreciation	(6,873.12)	(4,818.53)
Accumulated impairment	(199.14)	(199.14)
Net carrying amount	16,403.97	14,534.25

*includes the addition of ₹ 4,274.31 (31 March 2024 : ₹ 5,038.68)

#All lease deeds are held in the name of the Company where Company is lessee, except as disclosed in note 3A(v).

3D INVESTMENT PROPERTIES (REFER NOTE 37)

Particulars	Leasehold investment properties#	Owned investment properties*	Total
Gross carrying amount			
As at 1 April 2023	356.40	169.63	526.03
Additions	0.05	-	0.05
Disposals	(60.73)	-	(60.73)
As at 31 March 2024	295.72	169.63	465.35
Additions	51.44	-	51.44
Disposals	(63.47)	-	(63.47)
As at 31 March 2025	283.69	169.63	453.32
Accumulated depreciation			
As at 1 April 2023	120.68	12.71	133.39
Depreciation	19.70	5.65	25.35
Disposals	(1.37)	-	(1.37)
As at 31 March 2024	139.01	18.36	157.37

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2025

CIN:L15135DL1991PLC046758

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

Particulars	Leasehold investment properties [#]	Owned investment properties [*]	Total
Depreciation	23.42	5.65	29.07
Disposals	(32.26)	-	(32.26)
As at 31 March 2025	130.17	24.01	154.18
Accumulated impairment			
As at 1 April 2023	39.90	-	39.90
Impairment loss	-	-	-
Disposals	-	-	-
As at 31 March 2024	39.90	-	39.90
Impairment loss	-	-	-
Disposals	-	-	-
As at 31 March 2025	39.90	-	39.90
Net carrying amount			
As at 31 March 2024	116.81	151.27	268.08
As at 31 March 2025	113.62	145.62	259.24

*All lease title deeds of immovable properties are held in the name of Company.

Portion of leased properties which are subleased/ available for subleasing to other parties.

Refer note 3A(vi) for owned investment properties which have been mortgaged as security for loans or borrowings taken by the Company.

4 GOODWILL

Particulars	Amount
Gross carrying amount	
As at 1 April 2023	504.57
Acquisitions	-
As at 31 March 2024	504.57
Acquisitions	-
As at 31 March 2025	504.57
Accumulated impairment	
As at 1 April 2023	-
Impairment (refer note 45)	-
As at 31 March 2024	-
Impairment (refer note 45)	-
As at 31 March 2025	-
Net carrying amount	
As at 31 March 2024	504.57
As at 31 March 2025	504.57

5 OTHER INTANGIBLE ASSETS

Particulars	Franchisee rights	License fees	Computer softwares	Total
Gross carrying amount				
As at 1 April 2023	1,059.83	961.16	220.49	2,241.48
Additions	-	239.52	7.70	247.22
Disposals/adjustments	-	0.43	-	0.43
As at 31 March 2024	1,059.83	1,200.25	228.19	2,488.27
Additions	-	250.64	67.91	318.55
Disposals/adjustments	-	76.72	2.57	79.29
As at 31 March 2025	1,059.83	1,374.17	293.53	2,727.53

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2025

CIN:L15135DL1991PLC046758

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

Particulars	Franchisee rights	License fees	Computer softwares	Total
Accumulated amortisation				
As at 1 April 2023	260.65	348.42	98.49	707.56
Amortisation	98.81	122.20	25.12	246.13
Disposals/adjustments	-	0.63	-	0.63
As at 31 March 2024	359.46	469.99	123.61	953.06
Amortisation (refer note b)	-	136.97	45.40	182.37
Disposals/adjustments	-	68.52	2.43	70.95
As at 31 March 2025	359.46	538.44	166.58	1,064.48
Accumulated impairment				
As at 1 April 2023	-	30.26	3.34	33.60
Impairment (reversal)	-	(0.63)	-	(0.63)
As at 31 March 2024	-	29.63	3.34	32.97
Impairment charge	-	33.88	-	33.88
As at 31 March 2025	-	63.51	3.34	66.85
Net carrying amount				
As at 31 March 2024	700.37	700.63	101.24	1,502.25
As at 31 March 2025	700.37	772.22	123.61	1,596.20

Note (a) : For details regarding impairment assessment of intangible assets - refer note 45.

Note (b) : Change in accounting estimate of useful life of franchisee rights

The management had earlier assessed the useful life of franchisee rights to be ten years based on the best available estimates at that point in time and amortised these assets on straight line basis at the time of acquisition (refer note 45 for details of acquisition). The useful life was reviewed at each reporting date from such initial recognition and there were no adjustments considered necessary till the previous year. During the year, basis the current state of operations attributable to the operational synergies and expansion in market share in the acquired territories, the management has carried out a reassessment of useful life of such franchisee rights and has concluded it to be an asset with indefinite useful life w.e.f. 1 April 2024. In case the same was continued to be amortised over ten years, the depreciation and amortisation expense for the current year would have been higher by ₹ 98.81 and profit for the year would have been lower by the same amount. Further, the financial performance for future periods would have been lower by ₹ 601.56.

6A INVESTMENTS (NON-CURRENT)

Particulars	As at 31 March 2025	As at 31 March 2024
6A(i) Investments in subsidiaries		
Investment in unquoted equity shares (valued at cost)		
Devyani International (Nepal) Private Limited, a wholly owned subsidiary		
Principal place of business - Nepal		
2,568,103 (previous year: 2,140,086) equity shares of NPR 100/- each, fully paid up [includes bonus shares of 976,757 (previous year: 548,740)]	94.07	94.07
RV Enterprizes Pte. Limited, Singapore, a subsidiary		
Principal place of business - Singapore		
2,456,277 (previous year: 2,415,579) equity shares of SGD 1/- each, fully paid up. The Company's shareholding in the above is 87.19% (previous year: 87%)(refer note 48)	111.49	108.93
Share application money pending allotment	1.72	2.57
Provision for impairment loss in the value of above investment (refer note 48)	(113.21)	(111.49)
Devyani International DMCC, United Arab Emirates, a subsidiary		
Principal place of business - Dubai (refer note 49)		
151,470 (previous year: 151,470) equity shares of AED 1,000/- each, fully paid up. The Company's shareholding in the above is 51%	3,427.07	3,427.07

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2025

CIN:L15135DL1991PLC046758

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

Particulars	As at 31 March 2025	As at 31 March 2024
Investments in joint ventures		
Investment in unquoted equity shares (valued at cost)		
Devyani RK Private Limited, a joint venture		
Principal place of business-India (refer note 52)		
5,100 (previous year: 5,100) equity shares of ₹ 10/- each, fully paid up. The Company's shareholding in the above is 51%	0.05	0.05
Devyani PVR Inox Pvt Ltd, a joint venture	15.20	-
Principal place of business - India (refer note 52)		
5,100 (previous year: Nil) equity shares of ₹ 10/- each, fully paid up. 5,049,000 (previous year: Nil) equity share of ₹ 10/- each, partly paid up of ₹ 3/- each The Company's shareholding in the above is 51%		
	3,536.39	3,521.20
Investment in unquoted preference shares (valued at cost)		
Investments in subsidiaries		
RV Enterprizes Pte. Limited, Singapore, a subsidiary		
10,997,925 (previous year: 10,997,925) 1% redeemable preference shares of USD 1/- each, fully paid up (refer note 48)**	615.30	615.30
Provision for impairment loss in the value of above investment (refer note 48)	(615.30)	(615.30)
	-	-
Aggregate value of unquoted investments in subsidiary and joint ventures (valued at cost) (i)	3,536.39	3,521.20
Aggregate provision for impairment in value of investments in subsidiaries	728.51	726.79
<i>The Company does not have any quoted investments during the current and previous year.</i>		
Provision for impairment loss in value of investments in subsidiaries		
Opening provision as at the beginning of the year	726.79	-
Add: Provision created during the year (refer note 48)	1.72	726.79
Closing provision as at the end of year	728.51	726.79

** The preference shares are redeemable at the option of the subsidiary RV Enterprizes Pte. Limited, Singapore, hence the same are carried at cost considering the investment evidencing a residual interest and therefore treated as equity investment.

Particulars	As at 31 March 2025	As at 31 March 2024
6A(ii) Investments (non-current)		
Investment in unquoted preference shares (valued at fair value through profit or loss)*		
Investments in subsidiaries		
Devyani International (Nepal) Private Limited, a wholly owned subsidiary		
400,000 (previous year: 400,000) 5% redeemable, non cumulative and non convertible preference shares of NPR 100/- each, fully paid up	-	25.17
Aggregate value of unquoted investments in preference shares (valued at fair value through profit or loss) (ii)	-	25.17
Aggregate value of unquoted investments in subsidiaries and joint ventures (i+ii)	3,536.39	3,546.37

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2025

CIN:L15135DL1991PLC046758

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

Particulars	As at 31 March 2025	As at 31 March 2024
6B Investments (current)		
Investment in unquoted preference shares (valued at fair value through profit or loss)*		
Investments in subsidiaries		
Devyani International (Nepal) Private Limited, a wholly owned subsidiary#		
400,000 (previous year: 400,000) 5% redeemable, non cumulative and non convertible preference shares of NPR 100/- each, fully paid up	25.11	-
	25.11	-
Aggregate value of unquoted investments	25.11	-

Note: Information about the Company's exposure to credit and market risks, and fair value measurements, is included in note 35.

* The Company's corporate finance team does this valuation using discounted cashflow model approach. Further, the carrying amount of the investments as at year end and impact recognised during the year, are not material for the Company.

Investments are due for redemption in twelve months from reporting date, hence classified as current.

7 LOANS

Particulars	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Loans to related parties [considered good, unsecured (refer note 38)]*	-	433.30	433.30	-
Provision for Impairment(refer note 48)	-	(433.30)	(433.30)	-
	-	-	-	-

Particulars (also refer note 43)	As at 31 March 2025	As at 31 March 2024
Loan of ₹ 333.49(31 March 2024: ₹ 333.49) to RV Enterprizes Pte. Limited	433.30	433.30
(a) The unsecured loan is repayable in one or more tranches before 31 December 2025.		
(b) Interest rate is equal to LIBOR plus 3.00% per annum payable at the maturity of the loan term.		
(c) The loan will be utilised for the expansion of business of the borrower.		

*includes interest accrued on loans to related parties amounting to ₹ 99.81 (31 March 24: ₹ 99.81).

Note :

- There are no loans or advances in the nature of loans, which are repayable on demand or given without specifying the terms of repayment
- The Company has not restated loan as at reporting date and booked interest for the year, since the loan has already been impaired in the books of accounts of the Company.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2025

CIN:L15135DL1991PLC046758

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

8 OTHER FINANCIAL ASSETS

Particulars	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
<i>Unsecured, considered good</i>				
Security deposits	879.60	763.32	180.21	191.85
Bank deposits *#	40.94	10.57	2.28	103.37
Lease rental receivables	7.67	10.58	2.15	13.58
Finance lease receivables	216.73	153.42	47.68	25.44
Other receivables**	-	-	251.30	208.52
	1,144.94	937.89	483.62	542.76
Other receivables and security deposits (credit impaired)	-	-	37.33	28.15
Less: loss allowance	-	-	(37.33)	(28.15)
	1,144.94	937.89	483.62	542.76

*Non current bank deposits include ₹ 40.94 (31 March 24: ₹ 10.18) as deposits with banks under lien. These deposits are used for issuing letter of credit/ standby letter of credit/ bank guarantees.

Includes interest accrued but not due on bank deposits amounting to ₹ 2.04 (31 March 24: ₹ 3.33).

**Includes receivables under arrangement with trade parties and related parties (refer note 38).

9 OTHER ASSETS

Particulars	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Capital advances	53.43	47.87	-	-
Other advances:				
- Prepaid expenses	40.30	38.40	135.61	194.46
- Balance with statutory/government authorities	-	-	254.71	239.29
- Amount paid under protest	30.86	27.87	-	-
- Advances to employees (refer note 38 for related party)	-	-	19.53	27.60
- Advances to suppliers	-	-	52.00	95.72
	124.59	114.14	461.85	557.07
Less: loss allowance	(6.69)	-	(21.64)	(28.31)
	117.90	114.14	440.21	528.76

10 INVENTORIES

Particulars	As at 31 March 2025	As at 31 March 2024
Raw materials including packaging materials (refer note below)	1,020.39	788.78
Stores and spares	48.45	48.33
	1,068.84	837.11

Note:

- This includes provision for obsolete inventory amounting to ₹ Nil (31 March 2024: ₹ 2.37). These were recognised as an expense during the respective financial years under the head 'Cost of materials consumed'.
- The above inventories are being valued at cost.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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

11 TRADE RECEIVABLES

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables		
- Considered good- unsecured	585.30	453.15
- Credit impaired	39.26	42.72
	624.56	495.87
Less: loss allowance (refer note 35)	(39.26)	(42.72)
	585.30	453.15

Sub notes:

- Trade receivables includes receivables from related parties, refer note 38.
- The carrying amount of trade receivables approximates their fair value is included in note 35.
- The Company's exposure to credit and currency risks, and impairment allowances related to trade receivables is disclosed in note 35.
- The Company has also performed credit risk assessment of their trade receivables as on the reporting dates on individual level.
- Trade receivables includes unbilled due amounting ₹ 111.70 (31 March 2024: 27.02)
- Includes amounts due, in the ordinary course of business, from companies in which directors of the Holding Company are also directors, (refer note 38):
 - RJ Corp Limited
 - Devyani Food Industries Limited
 - Lineage Healthcare Limited
 - Global Health Private Limited
 - Modern Montessori International (India) Private Limited
 - Cryoviva Life Sciences Pvt. Ltd.
 - Cryoviva Biotech Pvt. Ltd.

Trade receivables ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from due date						Total
	Not Due*	Less than 6 months	6 months -1 year	1 -2 year	2-3 years	More than 3 years	
(i) Undisputed trade receivables-considered good	427.64	151.01	2.04	-	0.05	4.56	585.30
(ii) Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables-credit impaired	-	-	-	0.16	0.33	-	0.49
(iv) Disputed trade receivables-considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables-credit impaired	-	-	-	28.01	1.92	8.85	38.78
Total	427.64	151.01	2.04	28.17	2.30	13.41	624.56

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2025

CIN:L15135DL1991PLC046758

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

Trade receivables ageing schedule as on 31 March 2024

Particulars	Outstanding for following periods from due date						Total
	Not Due*	Less than 6 months	6 months -1 year	1 -2 year	2-3 years	More than 3 years	
(i) Undisputed trade receivables-considered good	427.20	16.52	6.93	2.25	0.25	-	453.15
(ii) Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables-credit impaired	-	-	1.13	0.11	3.05	4.56	8.85
(iv) Disputed trade receivables-considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables-credit impaired	-	24.63	0.63	0.26	-	8.35	33.87
Total	427.20	41.15	8.69	2.62	3.30	12.91	495.87

*Includes unbilled due amounting ₹ 111.70 (31 March 2024: ₹ 27.02)

Opening balances of trade receivable as at 1 April 2023: 281.53

12 CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with banks :		
- On current accounts	161.55	37.08
Cash on hand	56.74	33.26
Cash in transit	16.28	39.49
	234.57	109.83

Note: There is no restriction for utilisation of cash and cash equivalents held by the Company as at 31 March 2025 and 31 March 2024

13 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2025	As at 31 March 2024
Other bank balances		
- On deposit account ^	-	131.87
	-	131.87

^ Includes interest accrued but not due on bank deposits amounting to ₹ Nil (31 March 2024: ₹ 1.87)

14 EQUITY SHARE CAPITAL

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised		
5,645,000,000 (31 March 2024 : 5,645,000,000) equity shares of ₹ 1/- each	5,645.00	5,645.00
3,000,000 (31 March 2024:3,000,000) 0.10% Redeemable, Non-Cumulative, Non-Convertible Preference Share of ₹ 10/- each (refer note 50)	30.00	30.00
	5,675.00	5,645.00
Issued, subscribed and fully paid -up		
1,206,266,378 (31 March 2024 :1,205,858,878) equity shares of ₹ 1/- each	1,206.27	1,205.86
	1,206.27	1,205.86

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2025

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

A) RECONCILIATION OF THE EQUITY SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE YEAR:

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
Equity shares issued, subscribed and fully paid up				
At the beginning of the year	1,205,858,878	1,205.86	1,204,961,378	1,204.96
Issued during the year	407,500	0.41	897,500	0.90
At the end of the year	1,206,266,378	1,206.27	1,205,858,878	1,205.86

B) RIGHTS, PREFERENCES AND RESTRICTIONS ATTACHED TO EQUITY SHARES

The Company has only one class of equity share having a par value of ₹ 1.00/- per share. Each holder of the equity share is entitled to one vote per share and is entitled to dividend declared, if any. The paid up equity shares of the Company rank pari-passu in all respects, including dividend. The final dividend if proposed by the Board of Directors which is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of the equity shares will be entitled to remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholder.

C) SHARES RESERVED FOR ISSUE UNDER OPTIONS AND CONTRACTS

For terms and other details of shares reserved for issue and options exercised during the year under Employee Stock Option Schemes ("ESOS") of the Company- refer note 42.

D) SHARES HELD BY HOLDING/ULTIMATE HOLDING COMPANY AND/OR THEIR SUBSIDIARIES/ASSOCIATES

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% holding	No. of shares	% holding
- RJ Corp Limited, India, holding and ultimate holding company				
Equity shares of ₹ 1/- each fully paid-up	714,821,970	59.26	714,821,970	59.28
	714,821,970	59.26	714,821,970	59.28

E) PARTICULARS OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES IN THE COMPANY

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% holding	No. of shares	% holding
- RJ Corp Limited, India, holding company				
Equity shares of ₹ 1/- each	714,821,970	59.26	714,821,970	59.28

F) SHAREHOLDING OF PROMOTERS*

Promoter's name	As at 31 March 2025			As at 31 March 2024		
	No. of shares	% holding	% Change in holding during the year	No. of shares	% holding	% Change in holding during the year
- RJ Corp Limited, India, holding company						
Equity shares of ₹ 1/- each	714,821,970	59.26	(0.02)	714,821,970	59.28	(0.04)
- Mr. Varun Jaipuria						
Equity shares of ₹ 1/- each	39,625,617	3.28	(0.01)	39,625,617	3.29	(0.00)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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

Promoter's name	As at 31 March 2025			As at 31 March 2024		
	No. of shares	% holding	% Change in holding during the year	No. of shares	% holding	% Change in holding during the year
- Mr. Ravi Jaipuria						
Equity shares of ₹ 1/- each	2,114,103	0.18	-	2,114,103	0.18	-

* Promoters for the purpose of this disclosure means promoters as defined under Section 2(69) of Companies Act, 2013.

- G)** For the period of five years immediately preceding the reporting date, there was no share allotment made for consideration other than cash. Further, no bonus shares have been issued and there has been no buy back of shares during the period of five years immediately preceding 31 March 2025 and 31 March 2024

15 OTHER EQUITY (REFER STANDALONE STATEMENT OF CHANGES IN EQUITY)

a) Reserves and Surplus

Particulars	As at 31 March 2025	As at 31 March 2024
Share application money pending for allotment	3.03	8.12
Securities premium	12,525.04	12,498.72
Employee share options outstanding account (refer note 42)	78.19	237.44
General reserve	5.47	5.47
Capital reserve	655.63	655.63
Retained earnings	(3,433.96)	(3,725.22)
	9,833.40	9,680.16

- a) Share application pending allotment represents the amount received on the share application on which allotment is not yet made.
- b) Securities premium is used to record the premium on issue of shares. It will be utilised in accordance with the provisions of the Companies Act, 2013.
- c) Employee stock option outstanding account is used to record the impact of employee stock option schemes. Refer note 42 for further details of these plans.
- d) General reserve are free reserves of the Company which are kept aside out of the Company's profit to meet the future requirements as and when they arise. The Company had, in the previous years, transferred a portion of profit after tax to general reserve pursuant to the provisions of the erstwhile Companies Act, 1956.
- e) Capital reserve is on account of merger of entities under common control (refer note 50).
- f) Retained earnings are the accumulated losses earned by the Company till date, as adjusted for distribution to owners.

b) Other comprehensive income

Other comprehensive income pertains to remeasurement gains/ (losses) on defined benefit plans, which are transferred to retained earnings at the end of the year.

16 LEASE LIABILITIES

Particulars	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Lease liabilities	18,500.27	16,327.63	1,507.89	1,163.23
	18,500.27	16,327.63	1,507.89	1,163.23

Note :

- Refer note 17 (Changes in liabilities arising from financing activities)
- Refer note 36 (for details of leases)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2025

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

17 BORROWINGS

Particulars	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Term loans (secured) from banks				
Indian rupee term loans	2,645.07	2,898.50	764.30	523.32
	2,645.07	2,898.50	764.30	523.32

Note :

The information about the Company's exposure to interest rate, foreign currency and liquidity risks is included in note 35.

*Current portion of non current borrowings includes interest accrued of ₹ 10.87 (31 March 2024: ₹ 11.82) and same has been included in 'Current borrowings' (refer note 18).

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current borrowing (secured)		
Term loans (secured) from banks	3,409.37	3,421.82
Less: Current portion of non-current borrowings(refer note 18)	764.30	523.32
Total non-current borrowing	2,645.07	2,898.50

CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance of borrowings and lease liabilities		
Indian rupee term loans-secured	3,421.82	-
Lease liabilities	17,490.86	14,102.85
Cash credit facilities from banks (secured) (repayable on demand)	239.99	-
Cash flows		
Proceeds from non-current borrowings	500.00	3,410.00
Repayment of non-current borrowings	(511.50)	-
Proceeds of cash credit facilities from banks	70.68	239.99
Interest paid	(272.97)	(48.93)
Payment of lease liabilities- principal	(1,173.46)	(885.04)
Payment of lease liabilities- interest	(1,896.18)	(1,645.02)
Non-cash changes		
Finance cost expense	2,168.15	1,706.23
Additions/remeasurement/(termination) of lease liabilities	3,690.81	4,273.04
Closing balance of borrowings and lease liabilities		
Indian rupee term loans-secured	3,409.37	3,421.82
Lease liabilities	20,008.16	17,490.86
Cash credit facilities from banks (secured) (repayable on demand)	310.67	239.99

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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Terms of borrowings and security from banks

Bank	Description	31 March 2025		31 March 2024		Terms of repayment			
		Non-current	Current*	Non-current	Current*	Repayment schedule	Remaining maturity period (months)	No. of instalments outstanding	Instalments frequency
HDFC Bank Limited	₹ Term loan - I	1,137.50	360.76	1,487.50	274.32	The original repayment schedule is given below: - 4 instalments during FY 2024-25 - ₹ 65.60 Million each - 4 instalments during FY 2025-26 - ₹ 87.50 Million each - 4 instalments during FY 2026-27 - ₹ 87.50 Million each - 4 instalments during FY 2027-28 - ₹ 87.50 Million each - 4 instalments during FY 2028-29 - ₹ 109.38 Million each	48	16	Quarterly
Axis Bank Limited	₹ Term loan - II	1,079.00	332.00	1,411.00	249.00	The original repayment schedule is given below: - 4 instalments during FY 2024-25 - ₹ 62.25 Million each - 4 instalments during FY 2025-26 - ₹ 83.00 Million each - 4 instalments during FY 2026-27 - ₹ 83.00 Million each - 4 instalments during FY 2027-28 - ₹ 83.00 Million each - 4 instalments during FY 2028-29 - ₹ 103.75 Million each	48	16	Quarterly
RBL Bank Limited	₹ Term loan - III	428.57	71.54	-	-	The original repayment schedule is given below: - 3 instalments during FY 2025-26 - ₹ 23.81 Million each - 4 instalments during FY 2026-27 - ₹ 23.81 Million each - 4 instalments during FY 2027-28 - ₹ 23.81 Million each - 4 instalments during FY 2028-29 - ₹ 23.81 Million each - 4 instalments during FY 2029-30 - ₹ 23.81 Million each - 2 instalments during FY 2030-31 - ₹ 23.81 Million each	66	21	Quarterly

Terms of security :

First pari passu charge by way of hypothecation of the Company's entire moveable property, plant and equipment both present and future and equitable mortgage on the immovable property, plant and equipment of the Company and second pari passu charge on entire current assets of the Company.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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

Note:

- (a) The Company has used the Term Loan I and Term Loan II from banks for the purpose of investment in overseas company for onward acquisition of overseas operating entity and Term Loan III has been utilized for meeting the capital expenditures done by the Company during current year.
- (b) The Company has used the borrowings from banks for the specific purpose for which it was taken at the balance sheet date.
- (c) The charge created on property, plant and equipment as at 31 March 2025 and 31 March 2024 is for undrawn/utilised facilities.
- (d) The Company has honoured its covenants obligations relating to term loans from banks during the current year and previous year.

*Current portion of non current borrowings includes interest accrued of ₹ 10.87 (31 March 2024: ₹ 11.82) and same has been included in 'Current borrowings' (refer note 18).

18 CURRENT BORROWINGS

Particulars	As at 31 March 2025	As at 31 March 2024
Cash credit facilities from bank (secured) (repayable on demand)	310.67	239.99
Current portion of non-current borrowings (refer note 17)	764.30	523.32
	1,074.97	763.31

Details for cash credit facilities from banks:

Particulars	As at 31 March 2025	As at 31 March 2024
The credit facility taken from HDFC Bank Limited carries interest rate, currently 8.25% p.a. (31 March 2024 8.36% p.a.). (interest payable on monthly rests).	310.67	239.99
The credit facility is secured by:		
- First pari passu charge on entire current assets of the Company		
- Subservient charge on all movable fixed assets of the Company.		

Note: The quarterly returns/statements of current assets filed by the Company with banks in relation to secured borrowings / sanctioned loans, wherever applicable, are in agreement with the books of accounts.

19 OTHER FINANCIAL LIABILITIES

Particulars	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Security deposits payable	39.17	24.91	40.67	45.13
Employee related payables (refer note 42)	9.01	-	405.95	314.91
Capital creditors*	-	-	615.48	726.33
Other payables	-	-	37.51	44.05
	48.18	24.91	1,099.61	1,130.42

*includes dues of micro and small enterprises ₹ 71.79 (31 March 2024: Nil)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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20 PROVISIONS

Particulars	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits				
Gratuity (refer note 40)	117.50	114.75	59.44	60.23
Compensated absences (refer note 40)	95.00	85.58	50.29	44.48
	212.50	200.33	109.73	104.71

21 OTHER LIABILITIES

Particulars	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Deferred income/incentives	20.92	50.17	128.79	171.28
Statutory dues			285.81	248.21
Advances from customers*	-	-	45.03	64.44
	20.92	50.17	459.63	483.93

*Contract balances

The following table provides information about contractual liability (advance from customers) from contract with customers:

Particulars	As at 31 March 2025	As at 31 March 2024
Contract liabilities (revenue received in advance)		
Opening balance	64.44	28.00
Revenue recognized that was included in the contract liability balance at the beginning of the year	(64.44)	(28.00)
Closing balance	45.03	64.44

22 TRADE PAYABLES

Particulars	As at 31 March 2025	As at 31 March 2024
Micro enterprises and small enterprises (refer note below)	163.01	166.36
Other than micro enterprises and small enterprises*	2,761.54	2,182.51
	2,924.55	2,348.87

* Includes payable to related parties (refer note 38).

The Company's exposure to currency and liquidity risk related to the above financial liabilities is disclosed in note 35.

Dues to micro and small enterprises

Particulars	As at 31 March 2025	As at 31 March 2024
The amounts remaining unpaid to micro and small suppliers as at the end of the year:		
- Principal	130.62	136.88
- Interest	32.39	29.48
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year.	465.78	400.24

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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

Particulars	As at 31 March 2025	As at 31 March 2024
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the interest specified under MSMED Act, 2006.	2.91	8.96
The amount of interest accrued and remaining unpaid at the end of each accounting year.	2.91	8.96
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006.	29.48	20.52

Trade payables ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from due date						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	130.22	20.52	7.59	4.68	-	163.01
(ii) Others	926.66	1,298.49	423.56	49.36	47.81	15.66	2,761.54
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed Others dues	-	-	-	-	-	-	-
Total	926.66	1,428.71	444.08	56.95	52.49	15.66	2,924.55

Trade payables ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from due date						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	126.38	31.49	8.37	0.12	-	166.36
(ii) Others	602.44	856.24	614.62	91.12	5.21	10.45	2,180.08
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed Others dues	-	-	-	2.43	-	-	2.43
Total	602.44	982.62	646.11	101.92	5.33	10.45	2,348.87

23 REVENUE FROM OPERATIONS

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of products		
Sale of finished goods	32,862.55	30,834.25
Traded goods	63.81	91.69
Other operating revenues		
Marketing and other services	83.70	51.41
Rental and maintenance income	134.95	132.36
Management fee	299.02	-
Scrap sales	49.30	52.51
	33,493.33	31,162.22
Set out below is the disaggregation of the Company's revenue from contracts with customers:		
Revenue recognised at the point of time	32,975.66	30,978.45
Revenue recognised over the period of time	517.67	183.77
Total revenue from contracts with customers*	33,493.33	31,162.22

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
* Refer note 11 for opening and closing balance of trade receivables		
Revenue disaggregation as per geography has been included in segment information (refer note 41).		
Contract liabilities		
The Company has recognised the following revenue-related contract liabilities:		
Contract liabilities (refer note 21)	45.03	64.44

24 OTHER INCOME

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income under effective interest method from:		
- bank deposits	3.83	25.35
- loan to subsidiaries	-	28.76
- others	14.15	8.32
Interest income from financial assets at amortized cost	106.53	86.73
Dividend income	26.44	16.17
Gain on sale of current investments	0.92	2.24
Liabilities no longer required written back	-	11.20
Net gain on foreign currency transactions and translations	9.19	2.56
Gain on termination/modification of lease liabilities	182.23	165.69
Commission income	155.54	27.61
	498.83	374.63

25 COST OF MATERIALS CONSUMED

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Raw material including packing material consumed		
Inventories at the beginning of the year	788.78	1,134.39
Add: Purchases during the year	9,740.65	8,450.48
Less: Inventories at the end of the year	(1,020.39)	(788.78)
	9,509.04	8,796.09

26 PURCHASES OF STOCK-IN-TRADE

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Purchases of stock-in-trade	56.60	84.70
	56.60	84.70

27 EMPLOYEE BENEFIT EXPENSE

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages and bonus [#]	4,060.01	3,771.36
Contribution to provident and other funds	308.91	291.20
Gratuity (refer note 40)	45.68	38.64
Staff welfare expenses	134.94	118.55
	4,549.54	4,219.75

[#] The amount includes "Employee stock option expenses" for ₹ (92.11) (31 March 2024: ₹ 99.57). Refer note 42.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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28 FINANCE COSTS

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense		
- Borrowings (calculated using effective interest rate)	272.03	61.26
- Lease liabilities	1,896.12	1,645.24
- Others	45.95	13.89
	2,214.10	1,720.39

29 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on property, plant and equipment (refer note 3A)	1,802.34	1,467.03
Depreciation on right-of-use assets	2,022.33	1,630.85
Depreciation on investment properties (refer note 3D)	29.07	25.35
Amortisation of other intangible assets (refer note 5)	182.37	246.13
	4,036.11	3,369.36

30 IMPAIRMENT OF NON-CURRENT ASSETS

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Impairment on property, plant and equipment (refer note 3A)	187.43	17.17
Impairment on right-of-use assets	-	26.72
Impairment/(reversal) of other intangible assets (refer note 5)	33.88	(0.63)
Impairment loss in value of investments in subsidiary (refer note 6A & 48)	1.72	-
	223.03	43.26

31 OTHER EXPENSES

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Stores and spares consumed	160.77	187.45
Power and fuel	2,129.98	1,964.25
Rent	1,454.29	1,428.35
Repairs and maintenance		
- Plant and equipment	249.10	236.96
- Buildings	668.10	567.37
- Others	293.29	233.88
Rates and taxes	74.10	86.32
Travelling and conveyance	134.35	117.80
Legal and professional	88.14	96.30
Auditor's remuneration (refer note below)	18.94	12.29
Water	93.89	84.27
Insurance	9.26	10.86
Printing and stationery	22.26	27.28
Communication	131.48	133.60
Sitting fee [refer note 38(III)]	5.27	6.06

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Security and service	129.32	139.52
Bank charges	9.44	11.77
Advertisement and sales promotion	1,688.02	1,490.98
Commission and brokerage	2,557.00	2,235.69
Royalty and continuing fees	2,385.00	2,233.82
Freight including delivery charges	593.66	482.25
Loss on sale of property, plant and equipment (net)	22.10	-
Bad debts and advances written off	-	3.63
Loss allowance	7.82	45.97
Loss on investment carried at fair value through profit or loss	0.06	0.50
Corporate social responsibility expenditure (refer note 54)	23.31	17.66
General office and other miscellaneous	184.46	213.28
	13,133.41	12,068.11

Note - Auditor's remuneration

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
As auditor		
Statutory audit and reviews*	15.79	9.82
Tax matters	1.38	1.35
Others matters	1.14	0.44
Outlays	0.63	0.68
	18.94	12.29

*Inclusive of applicable taxes

32 EXCEPTIONAL ITEMS

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Impairment loss in value of investments in subsidiary (refer note 6A & 48)	-	1,160.09
	-	1,160.09

33. TAX EXPENSE

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
The tax expense comprises of :		
Current tax	212.75	414.25
Adjustment of taxes relating to earlier years	(11.29)	(8.32)
Deferred tax	(168.32)	(29.75)
Adjustment of taxes pursuant to merger*		
- Current tax for earlier years	-	(106.42)
- Deferred tax	-	(131.29)
	33.14	138.47

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Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Income tax charged to OCI:		
Net gain on remeasurements of defined benefit plans	1.34	6.16
	1.34	6.16
Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
Profit for the year	270.33	75.10
Tax using the Company's domestic tax rate: 25.168% (31 March 2024: 25.168%)	68.04	18.90
Adjustment of taxes pursuant to merger*		
- Current tax for earlier years	-	(106.42)
- Deferred tax	-	(131.29)
Adjustment of taxes relating to earlier years	(11.29)	(8.32)
Impairment of investment in subsidiary@	-	291.97
Others	(23.61)	73.63
	33.14	138.47

*Consequent to the merger of Devyani Food Street Private Limited and Devyani Airport Services (Mumbai) Private Limited (erstwhile wholly-owned subsidiary companies), the Company has availed certain income tax benefits for the previous year amounting to ₹ 106.42 and has recognised deferred tax assets on temporary differences available with the transferor companies (wholly owned subsidiaries) amounting to ₹ 131.29 during the year ended 31 March 2024, based on the business projection of taxable earnings available at that point in time of the Company.

@ The Company has not recognised the deferred tax asset on provision for impairment of subsidiary as the Company believes that there will not be sufficient taxable earnings available to claim benefits of such losses in foreseeable future.

Income tax assets and liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Income tax assets (net)		
Advance taxes (net of provision of tax ₹ 236.25) (31 March 2024: ₹ Nil)	8.21	297.91
	8.21	297.91

Particulars	As at 31 March 2025	As at 31 March 2024
Current tax liabilities (net)		
Income tax liability (net of advance tax ₹ Nil) (31 March 2024: ₹ 369.82)	-	44.40
	-	44.40
Deferred tax assets (net)		
The balance comprises temporary differences attributable to:		
<i>Tax effect of items constituting deferred tax assets:</i>		
Expenses allowed on payment/actual basis	169.27	170.39
Provision for impairment of investments	5.85	5.86
Lease liabilities	5,035.67	4,401.71
Property, plant and equipment exceeds its tax base	177.87	165.13
Financial instruments measured at amortised cost	83.29	90.82
Deferred tax assets	5,471.94	4,833.92

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Particulars	As at 31 March 2025	As at 31 March 2024
<i>Tax effect of items constituting deferred tax liabilities</i>		
Financial instruments measured at amortised cost	(0.17)	(0.17)
Right of use assets	(4,193.79)	(3,725.44)
Deferred tax liabilities	(4,193.96)	(3,725.61)
Deferred tax assets recognised (net)	1,277.98	1,108.31

The Company has measured its deferred tax assets and liabilities based on the income tax rates that are expected to apply to the period when such assets/liabilities are expected to be realized/settled. As per section 115BBA of the Income-tax Act 1961, as introduced by the Taxation Laws (Amendment) Ordinance, 2019 (Ordinance), the Company has opted lower tax rate of 25.168%. Hence, deferred tax assets (net) have been measured at 25.168%.

(i) Movement in deferred tax assets/(liabilities) for the year ended 31 March 2025

Particulars	As at 31 March 2024	Credited/(charged) Profit or Loss	OCI	As at 31 March 2025
<i>Tax effect of items constituting deferred tax assets:</i>				
Expenses allowed on payment/actual basis	170.39	(2.46)	1.34	169.27
Provision for impairment of investments	5.86	(0.01)	-	5.85
Lease liabilities	4,401.71	633.94	-	5,035.67
Property, plant and equipment exceeds its tax base	165.13	12.74	-	177.87
Financial instruments measured at amortised cost	90.82	(7.54)	-	83.29
Deferred tax assets	4,833.92	636.67	1.34	5,471.94
<i>Tax effect of items constituting deferred tax liabilities</i>				
Financial instruments measured at amortised cost	(0.17)	(0.00)	-	(0.17)
Right of use assets	(3,725.44)	(468.35)	-	(4,193.79)
Deferred tax liabilities	(3,725.61)	(468.35)	-	(4,193.96)
Net deferred tax assets	1,108.31	168.32	1.34	1,277.98
Deferred tax assets recognised (net)	1,108.31	168.32	1.34	1,277.98

Movement in deferred tax assets/(liabilities) for the year ended 31 March 2024

Particulars	As at 31 March 2023	Credited/(charged) Profit or Loss	OCI	As at 31 March 2024
<i>Tax effect of items constituting deferred tax assets:</i>				
Expenses allowed on payment/actual basis	118.13	46.10	6.16	170.39
Provision for impairment of investments	121.00	(115.14)	-	5.86
Lease liabilities	3,541.42	860.30	-	4,401.71
Property, plant and equipment exceeds its tax base	179.95	(14.82)	-	165.13
Financial instruments measured at amortised cost	72.07	18.75	-	90.82
Deferred tax assets	4,032.57	795.19	6.16	4,833.92
<i>Tax effect of items constituting deferred tax liabilities</i>				
Financial instruments measured at amortised cost	(0.21)	0.04	-	(0.17)
Right of use assets	(3,091.25)	(634.19)	-	(3,725.44)
Deferred tax liabilities	(3,091.46)	(634.15)	-	(3,725.61)
Net deferred tax assets/(liabilities)	941.11	161.04	6.16	1,108.31
Deferred tax assets recognised (net)	941.11	161.04	6.16	1,108.31

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34. EARNING/(LOSS) PER SHARE (EPS)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit/(loss) attributable to equity shareholders for calculation of basic and diluted EPS	237.19	(63.37)
Weighted average number of equity shares for the calculation of basic EPS	1,206,200,892	1,205,702,198
Effect of dilutive potential equity shares		
– Employee stock options #	2,207,912	2,577,871
Weighted average number of equity shares for calculation of diluted EPS	1,208,408,804	1,208,280,069
Earnings/(loss) per equity share (₹) (basic)	0.20	(0.05)
Earnings/(loss) per equity share (₹) (diluted)	0.20	(0.05)
Nominal value per shares (₹)	1.00	1.00

Employee Options granted to employees under the Employee Share Option Schemes are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive. The options have not been included in the determination of basic earnings per share. Refer note 42.

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35. FAIR VALUE MEASUREMENT AND FINANCIAL INSTRUMENTS

a. Financial instruments – by category and fair values hierarchy

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

(i) As on 31 March 2025

Particulars	Carrying value		
	Mandatory at FVTPL	Amortised cost	Total
Financial assets			
Non - current			
(i) Loans*	-	-	-
(ii) Other financial assets*	-	1,144.94	1,144.94
Current**			
(i) Investments @	25.11	-	25.11
(ii) Loans *	-	-	-
(iii) Trade receivables*	-	585.30	585.30
(iv) Cash and cash equivalents*	-	234.57	234.57
(v) Other financial assets*	-	483.62	483.62
Total	25.11	2,448.43	2,473.54
Financial liabilities			
Non - current			
(i) Lease liabilities#	-	18,500.27	18,500.27
(ii) Borrowings#	-	2,645.07	2,645.07
(iii) Other financial liabilities*	-	48.18	48.18
Current			
(i) Lease liabilities*	-	1,507.89	1,507.89
(ii) Borrowings#	-	1,074.97	1,074.97
(iii) Trade payables*	-	2,924.55	2,924.55
(iv) Other financial liabilities*	-	1,099.61	1,099.61
Total	-	27,800.54	27,800.54

(i) As on 31 March 2024

Particulars	Carrying value		
	Mandatory at FVTPL	Amortised cost	Total
Financial assets			
Non - current			
(i) Investments @	25.17	-	25.17
(ii) Loans*	-	-	-
(iii) Other financial assets*	-	937.89	937.89
Current**			
(i) Trade receivables*	-	453.15	453.15
(ii) Cash and cash equivalents*	-	109.83	109.83
(iii) Bank balances other than cash and ca sh equivalents, above *	-	131.87	131.87
(iv) Other financial assets*	-	542.76	542.76
Total	25.17	2,175.50	2,200.67

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Particulars	Carrying value		Total
	Mandatory at FVTPL	Amortised cost	
Financial liabilities			
Non - current			
(i) Lease liabilities#	-	16,327.63	16,327.63
(ii) Borrowings#	-	2,898.50	2,898.50
(iii) Other financial liabilities*	-	24.91	24.91
Current			
(i) Lease liabilities#	-	1,163.23	1,163.23
(ii) Borrowings#	-	763.31	763.31
(iii) Trade payables*	-	2,348.87	2,348.87
(iv) Other financial liabilities*	-	1,130.42	1,130.42
Total	-	24,656.87	24,656.87

* The carrying amounts of loans, trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, other current financial assets, trade payables and Other financial liabilities represents employee related payables, capital creditors approximates the fair values, and due to their short-term nature. The other non-current financial assets represents bank deposits (due for maturity after twelve months from the reporting date) and interest accrued but not due on bank deposits, the carrying value of which approximates the fair values as on the reporting date.

** For details regarding charge on such current financial assets - refer note 17.

The Company's lease liabilities and borrowings have fair values that approximate to their carrying amounts as they are based on the net present value of the anticipated future cash flows.

@ Measured using level 3 inputs.

Other notes:

The investment in equity and preference shares of subsidiaries and joint ventures are measured at cost, except for investment in unquoted preference shares of Devyani International Nepal Private Limited, subsidiary which are mandatory measured at FVTPL. Refer note 6A & 6B for further details.

There has been no transfer from level 3 to level 1 and level 2 for the year ended 31 March 2025 and 31 March 2024.

Valuation techniques used to determine fair values:

Specific valuation techniques used to value financial instruments include:

- Fair value of financial instruments using present value techniques, which is based on discounting expected cash flows using a risk-adjusted discount rate.

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team performs valuation either internally or externally through valuers and reports directly to the senior management. Discussions on valuation and results are held between the senior management and valuation team on annual basis. Further, the carrying value of investments measured at FVTPL, are not material.

Significant inputs

Significant unobservable input used in Level 3 fair values of investments measured at FVTPL is discount rate which is weighted average cost of borrowing of the Company plus spread of corporate guarantee commission which is 14.58% (31 March 2024: ₹ 8.37%) and estimated cash flows of respective companies in which investment in preference shares is made.

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Reconciliation of Level 3 recurring fair value measurement is as follows:

The following table provides the details as to changes in value of financial instruments categorised within level 3 of the fair value hierarchy:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Investments in preference shares		
Balance at the beginning of the year	25.17	25.67
Additions during the year	Nil	Nil
Disposals during the year	Nil	Nil
Unrealised gains recognised in profit or loss*	(0.06)	(0.50)
Balance at the end of the year	25.11	25.17

* Unrealised (loss)/gain recognised in profit or loss under head Other expenses. Refer note. 31

Sensitivity analysis of significant unobservable inputs

The carrying values of investments measured through at fair value through profit and loss are not material. Hence the management believes, changes in significant observable inputs will not have a material impact of financial position of the Company.

b. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk;
- Market Risk - Interest Rate; and
- Market Risk - Foreign Currency

Risk Management Framework

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

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

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

i. Credit risk

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

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Loans (current and non-current)	-	-
(ii) Investments (current and non-current)	3,561.50	3,546.37
(iii) Trade receivables	585.30	453.15
(iv) Cash and cash equivalents	234.57	109.83
(v) Bank balances other than cash and cash equivalents, above	-	131.87
(vi) Other financial assets (current and non-current)	1,628.56	1,480.65

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Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Credit risk on cash and cash equivalents and bank deposits (shown under bank balances other than cash and cash equivalents, above) and other financial assets is limited as the Company generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies. The other financial assets primarily represents security deposits given to lessors for premises taken on lease. Such deposits will be returned to the Company on vacation of the premises or termination of the agreement whichever is earlier. Loan to subsidiaries will be repaid as per the terms of the agreement and there has been no default in repayment of such loans by subsidiaries.

The exposure to the credit risk at the reporting date is primarily from loan to subsidiaries, security deposit receivables and investment in subsidiaries. The Investment and Borrowing Committee monitors the investment in subsidiaries and loans granted to subsidiaries and it evaluates if any impairment is required. As at year end and previous year end, Investment and Borrowing Committee based on the internal and external valuation and after assessing the performance of the subsidiaries, is of the view that impairment is required (refer note 32).

Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in India, Nepal and Thailand. Trade receivables also includes receivables from credit card companies and online aggregator platforms, which are generally realisable on fortnightly basis. The Company does monitor the economic environment in which it operates. The Company manages its credit risk through credit approvals, establishing credit limits and continuously monitoring credit worthiness of customers to which the Company grants credit terms in the normal course of business.

The Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available internal credit risk factors such as the Company's historical experience for customers. Based on the business environment in which the Company operates, management considers that the trade receivables are in default (credit impaired) if the payments are more than 90 days past due however, the Company based upon past trends determines an impairment allowance for loss on receivables (other than receivables from related parties) outstanding for more than 180 days past due. Majority of trade receivables are from domestic customers, which are fragmented and are not concentrated to individual customers. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

For Company's exposure to credit risk for trade receivables is as follows:

Changes in the loss allowance in respect of trade receivables	For the year ended 31 March 2025	For the year ended 31 March 2024
Balance at the beginning of the year	42.72	16.71
Bad debts written off	-	(3.63)
Impairment (reversal)/allowances for doubtful receivables	(3.46)	29.64
Balance at the end of the year	39.26	42.72

- For trade receivables ageing refer note 11. Also, the management of the Company has preferred credit risk assessment on individual basis for trade receivables.
- For security deposits and other receivables also management has preferred credit risk assessment at category level and individual level. Based on this, the management has concluded that there are no significant Impact other than already provided for, in the standalone financial statements (refer note 8).

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(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. The Company's approach to manage liquidity is to have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed circumstances, without incurring unacceptable losses or risking damage to the Company's reputation.

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

- Day to day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Company's liquidity position on the basis of expected cash flows.
- It maintains adequate source of financing through the use of short term bank deposits and cash credit facility.
- The Company assessed the concentration of risk with respect to its financial liabilities and concluded it to be low

As on 31 March 2025, the Company has undrawn credit facility for ₹ 2,348.30 (31 March 2024: ₹ 533.60)

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The contractual cash flow amounts are gross and undiscounted.

As at 31 March 2025

Financial liabilities	Contractual cash flows				
	Carrying amount	Within 1 year	1 to 5 years	More than 5 years	Total
Borrowings	3,720.04	1,323.68	2,726.82	47.62	4,098.12
Lease liabilities	20,008.16	3,350.56	12,356.33	17,694.94	33,401.83
Trade payables	2,924.55	2,924.55	-	-	2,924.55
Security deposits payable	79.84	40.80	40.98	11.56	93.34
Capital creditors	615.48	615.48	-	-	615.48
Others	452.47	443.46	9.01	-	452.47
	27,800.54	8,698.53	15,133.14	17,754.12	41,585.79

As at 31 March 2024

Financial liabilities	Contractual cash flows				
	Carrying amount	Within 1 year	1 to 5 years	More than 5 years	Total
Borrowings	3,661.81	1,019.80	3,409.72	-	4,429.52
Lease liabilities	17,490.86	2,845.09	11,071.28	16,517.30	30,433.67
Trade payables	2,348.87	2,348.87	-	-	2,348.87
Security deposits payable	70.04	46.55	27.21	7.03	80.79
Capital creditors	726.33	726.33	-	-	726.33
Others	358.96	358.96	-	-	358.96
	24,656.87	7,345.60	14,508.21	16,524.33	38,378.14

(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.

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Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowings with floating interest rates.

A. Exposure to interest rate risk

The exposure of the Company's borrowing to interest rate changes as reported to the management at the end of the reporting period are as follows:

Variable - rate instruments	As at 31 March 2025	As at 31 March 2024
Indian rupee term loan	3,409.37	3,421.82
Short term borrowings	310.67	239.99
	3,720.04	3,661.81

Interest rate sensitivity analysis

The following table illustrates the sensitivity of profit or loss and other equity to a reasonably possible change in interest rates of +/- 1%. All other variables are held constant.

Change in interest rate on loans from Financial institutions (Variable - rate instruments)	Increase by 1%	Decrease by 1%
Increase / (decrease) in profit or loss and other equity for the year ended 31 March 2025	(37.20)	37.20
Increase / (decrease) in profit or loss and other equity for the year ended 31 March 2024	(36.62)	36.62

The Company is exposed to interest rate risk on account of variable rate borrowings. The Company's risk management policy is to mitigate its interest rate exposure in accordance with the exposure limits advised from time to time.

B. Currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Company's operating, investing and financing activities. The Investment and Borrowing Committee evaluates foreign exchange rate exposure arising from foreign currency transactions on periodic basis and follows appropriate risk management policies.

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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 2025 and 31 March 2024 are as below:

Particulars	Currency	As at 31 March 2025		As at 31 March 2024	
		Amount (in foreign currency)	Amount (in ₹)	Amount (in foreign currency)	Amount (in ₹)
Financial assets					
Loans to related parties including interest accrued	USD	5.20	433.30	5.20	433.30
Other financial assets					
Other receivables	THB	31.08	78.39	40.30	91.72
Other receivables	NGN	20.23	1.13	1.64	0.10
Trade receivable					
Trade receivable	THB	61.34	154.29		
Total financial assets			667.11		525.12
Financial liabilities					
Trade payables	USD	0.05	3.93	0.00	0.24
Trade payables	THB	0.34	0.85	0.34	0.77
Trade payables	GBP	0.46	50.30	0.19	20.46
Capital creditors	EUR	-	-	0.48	42.86
Capital creditors	USD	0.12	10.29	-	-
Total financial liabilities			65.37		64.33

Sensitivity analysis

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

Particulars	Profit or loss for the year ended 31 March 2025		Profit or loss for the year ended 31 March 2024	
	Gain/(loss) on Appreciation	Gain/(loss) on Depreciation	Gain/(loss) on Appreciation	Gain/(loss) on Depreciation
5% depreciation / appreciation in Indian Rupees against following foreign currencies:				
USD	(22.38)	22.38	(21.68)	21.68
GBP	2.52	(2.52)	1.02	(1.02)
THB	(11.59)	11.59	(4.55)	4.55
NGN	(0.06)	0.06	(0.01)	0.01
EUR	-	-	2.14	(2.14)

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Particulars	Other equity as at 31 March 2025		Other equity as at 31 March 2024	
	Gain/(loss) on Appreciation	Gain/(loss) on Depreciation	Gain/(loss) on Appreciation	Gain/(loss) on Depreciation
5% depreciation / appreciation in Indian Rupees against following foreign currencies:				
USD	(22.38)	22.38	(21.68)	21.68
GBP	2.52	(2.52)	1.02	(1.02)
THB	(11.59)	11.59	(4.55)	4.55
NGN	(0.06)	0.06	(0.01)	0.01
EUR	-	-	2.14	(2.14)

USD: United States Dollar, GBP: Great British Pound, EUR: Euro, THB: Thai baht, NGN: Nigeria

C. Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry. Based upon the Company's evaluation, there is no excessive risk concentration.

D. Offsetting financial assets and financial liabilities:

The following table represents recognised financial instruments that are subject to enforceable master netting arrangements and similar agreements but not set off as at 31 March 2025 and 31 March 2024.

Variable - rate instruments	As at 31 March 2025	As at 31 March 2024
Amounts subject to master netting arrangements		
Borrowings (non-current and current)	3,720.04	3,661.81
Lease liabilities (non-current and current)	20,008.16	17,490.86
	23,728.20	21,152.67
Financial instruments collateral		
Trade receivables	585.30	453.15
Cash and cash equivalents	234.57	109.83
Other balances with banks	-	131.87
Loans	-	-
Other financial assets	1,059.81	955.17
	1,879.68	1,650.02
Net amount *	21,848.52	19,502.65

* Net amount shows the impact on the Company's standalone balance sheet, if all rights were exercised.

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36. LEASES

A. Leases where the Company is a lessee

The Company leases several assets including buildings for food outlets and warehouse. Lease payments are generally fixed or are linked to revenue with or without minimum guarantee and lease term ranges 0.1 to 30 years.

i. Lease liabilities

Lease liability included in standalone balance sheet	As at 31 March 2025	As at 31 March 2024
Current	1,507.89	1,163.23
Non-current	18,500.27	16,327.63

Note: Refer note 35 for maturity analysis of lease liabilities.

ii. Amounts recognised in the standalone statement of profit and loss

Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
Gain on termination/modification of lease liabilities	24	182.23	165.69
Depreciation on right-of-use assets	29	2,022.33	1,630.85
Impairment of right-of-use assets	30	-	26.72
Interest on lease liabilities	28	1,896.18	1,645.02
Expenses relating to short-term leases	31	97.88	185.41
Expense relating to variable lease payments and low value assets not included in the measurement of the lease liability	31	1,356.41	1,242.94
Net impact on standalone statement of profit and loss		5,190.57	4,565.25

iii. Amounts recognised in the standalone statement of cash flows

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Payment of lease liabilities- principal	1,173.46	885.04
Payment of lease liabilities- interest	1,896.18	1,645.02
Total cash outflows	3,069.64	2,530.06

- iv. Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in standalone statement of profit and loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

B. Leases where the Company is a lessor

The Company has sub-leased out some of its owned and leased properties primarily in various food courts. All leases are classified as operating leases from a lessor perspective with the exception of certain sub-leases, which the Company has classified as finance subleases based on the reporting requirement.

i. Finance lease (sub leases classified as finance leases)

During the year ended 31 March 2025 and year ended 31 March 2024, the Company has sub-leased some of the portions of leased properties, the Company makes an overall assessment of whether the sublease to be classified as finance lease considering the recognition criteria as per Ind AS 116 - 'Leases'

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The following table presents the amounts included in standalone statement of profit and loss.

Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
Finance income on net investment in finance leases	24	23.76	15.58
Income relating to variable lease payments not included in the net investment in finance leases	23	3.47	6.86
Finance lease receivables	8	264.41	178.86

The following table sets out a maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date.

The maturity analysis of lease receivables, including the undiscounted lease payments to be received are as follows:

Amounts receivable under finance leases:

Particulars	As at 31 March 2025	As at 31 March 2024
Less than one year	72.47	42.87
One to two year	75.51	44.26
Two to three year	64.19	46.22
Three to four year	24.22	38.59
Four to five year	25.54	12.74
More than five years	101.76	69.06
Total undiscounted lease payments receivable	363.69	253.74
Less: Unearned finance income	(99.28)	(74.88)
Net investment in the lease	264.41	178.86

- ii. The incremental borrowings rate range is between 8.00% p.a. - 11.55% p.a. (31 March 2024: 10.25% p.a. - 11.55% p.a.).

The management of the Company estimates the loss allowance on finance lease receivables at the end of the reporting period at an amount equal to lifetime expected credit loss under simplified approach. None of the finance lease receivables at the end of the reporting period is past due, and taking into account the historical default experience and the future prospects of the industries in which the lessees operate, together with the value of collateral held over these finance lease receivables (refer note 8), the management of the Company consider that no finance lease receivable is impaired.

The Company entered into finance leasing arrangements as a lessor for certain leased properties under sub leasing arrangements. The term of finance leases entered into is ranging from 2.92 - 17.77 years (31 March 2024: 4.64 - 17.83 years). The Company is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in ₹. Residual value risk on such right of use assets under lease is not significant.

- iii. **Operating lease (sub leases classified as operating leases)**

Operating leases, in which the Company is the lessor, relate to leased and owned properties by the Company with lease terms of between 1 to 12 years.

The unguaranteed residual values do not represent a significant risk for the Company, as they relate to leased properties of lessor under sub leasing contracts which are located in a location with active market for lessees. The Company did not identify any indications that this situation will change.

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The following table presents the amounts included in standalone statement of profit and loss.

Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
Lease income on operating leases	23	55.43	55.05
Therein lease income relating to variable lease payments that do not depend on an index or rate		13.10	18.51

Amounts receivable under operating leases:

Particulars	As at 31 March 2025	As at 31 March 2024
Less than one year	28.17	62.16
One to two year	24.29	26.82
Two to three year	19.45	20.12
Three to four year	13.30	17.94
Four to five year	11.81	15.92
More than five years	57.75	81.54
	154.77	224.49

37. OTHER DISCLOSURES IN RELATION TO INVESTMENT PROPERTIES:

The Company sub-leases food courts spaces to other operators. Further, owned properties are maintained for capital appreciation purposes and rented out as necessary.

i. Information regarding income and expenditure of investment properties

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Rental income derived from investment properties*	68.69	73.86
Direct operating expenses (including repairs and maintenance) generating rental income	(17.82)	(18.34)
Direct operating expenses (including repairs and maintenance) that did not generate rental income	(9.62)	(7.35)
Profit arising from investment properties before interest and depreciation	41.25	48.17
Less: finance cost	(19.35)	(23.19)
Less: depreciation	(29.07)	(25.35)
Loss arising from investment properties	(7.17)	(0.37)

*Includes the maintenance income ₹ .16(31 March 2024: ₹ 0.29)

ii. Minimum lease payments receivable under operating leases of investment properties are as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Less than one year	28.17	62.16
One to two year	24.29	26.82
Two to three year	19.45	20.12
Three to four year	13.30	17.94
Four to five year	11.81	15.92
More than five years	57.75	81.54

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iii. Fair value

Particulars	As at 31 March 2025	As at 31 March 2024
Leasehold investment properties *	174.63	251.32
Owned investment properties	165.50	181.49

* The Company's leasehold investment properties consist of right-of-use assets in leased food courts subleased to other operators, which has been determined based on the nature, characteristics of leases of each property

Estimation of fair value

i) Leasehold investment properties

The fair value of investment property has been determined by independent registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued. The fair value measurement has been categorized as level 3 inputs and has been arrived at using discounted cash flow projections based on reliable estimates of future cash flows considering growth in rental income of 8% to 10% (31 March 2024: 8% p.a. to 10% p.a.) and discount rate of 14.70% p.a. (31 March 2024: 13.58% p.a.). The impacts of sensitivities of the estimates use while valuation, are not material to the Company.

ii) Owned investment properties

The fair value of investment property has been determined by independent registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued. The fair value measurement has been measured using sale comparable method under market approach. This comparative approach considers the sale value of similar or substitute properties and related market data and establishes a value estimate by processes involving comparison.

iv. Presenting cashflows

The Company classifies cash outflows to acquire or to construct the investment properties as investing cash flows and rental inflows as operating cash flows.

Impairment of leased and owned investment properties:

In accordance with Ind AS 36 "Impairment of Assets", each leased investment property is considered as a separate cash generating unit (CGU) for the purpose of impairment review. Management periodically assesses whether there is an indication that such investment may be impaired. For investment, where impairment indicators exists, management compares the carrying amount of such investment with its recoverable amount. Recoverable amount is value in use of the investment computed based upon discounted cash flow projections. As on the reporting date for current year and the previous year, the recoverable amount of this cash generating unit is determined at ₹ 174.63 (31 March 2024: ₹ 251.32) through an registered independent valuer, based on the value in use calculation which uses cash flow projections based on the projected business operations. The Company has determined an impairment charge of ₹ Nil (31 March 2024: Nil) based on the discount rate of 14.70% p.a (31 March 2024: 13.58% p.a) and rental income growth rate of 8.00% p.a.to 10.00% p.a.(31 March 2024: 8.00% p.a. to 10.00% p.a.). An analysis of the sensitivity of the computation to a change in key parameters (rental income and discount rates), based on reasonable assumptions, Management is of the view that there would be no material impact to the impairment charge which has already been recognised in the standalone financial statements of the Company in the previous years. Further, there is significant headroom available between carrying values of leasehold investment properties and its recoverable value as at reporting dates.

For owned investment properties also, the recoverable values (fair value) of owned investment properties held by the Company is higher than the carrying value. Therefore, no impairment is required.

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38. RELATED PARTY DISCLOSURES

(I) List of related parties and nature of relationship where control exists:

(a) Parent and ultimate controlling party:

RJ Corp Limited

(b) Wholly owned subsidiaries:

Devyani International (Nepal) Private Limited

(c) Subsidiaries:

RV Enterprizes Pte. Limited

Devyani International (Nigeria) Limited (a subsidiary of RV Enterprizes Pte. Limited)

Devyani International DMCC (with effect from May 2023)

Blackbriar Company Limited*

Restaurant Development Co., Ltd*

White Snow Company Limited*

Yellow Palm Company Limited*

(d) Joint ventures:

Devyani RK Private Limited (incorporated on 30 January 2024)

Devyani PVR INOX Private Limited (incorporated on 26 July 2024)

(e) Key management personnel #:

Mr. Ravi Jaipuria - Director

Mr. Varun Jaipuria - Director

Mr. Raj Gandhi - Director

Mr. Virag Joshi- Chief Executive Officer and Whole Time Director

Mr. Manish Dawar- Chief Financial Officer and Whole Time Director

Mr. Rahul Suresh Shinde - Whole time Director (till 02 April 2024)

Mrs. Rashmi Dhariwal- Independent Director

Dr. Ravi Gupta - Independent Director

Dr. Naresh Trehan - Independent Director (till 20 April 2024)

Dr. Girish Kumar Ahuja - Independent Director

Mr. Pradeep Khushalchand Sardana - Independent Director

Mr. Prashant Purker - Independent Director

Mr. Varun Kumar Prabhakar - Company Secretary (till 17 May 2023)

Mr. Pankaj Virmani - Company Secretary (with effect from 18 May 2023)

(II) List of related parties and nature of relationship with whom transactions have taken place during the current / previous year:

(a) Parent and ultimate controlling party:

RJ Corp Limited

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(b) Wholly owned subsidiaries:

Devyani International (Nepal) Private Limited

(c) Subsidiaries:

RV Enterprizes Pte. Limited

Devyani International (Nigeria) Limited (a subsidiary of RV Enterprizes Pte. Limited)

Devyani International DMCC (with effect from May 2023)

Restaurant Development Co., Ltd*

(b) Joint ventures:

Devyani RK Private Limited (incorporated on 30 January 2024)

Devyani PVR INOX Private Limited (incorporated on 26 July 2024)

(d) Key management personnel #:

Mr. Virag Joshi- Chief Executive Officer and Whole Time Director

Mr. Manish Dawar- Chief Financial Officer and Whole Time Director

Mr. Rahul Suresh Shinde - Whole time Director (till 02 April 2024)

Mrs. Rashmi Dhariwal- Independent Director

Dr. Ravi Gupta - Independent Director

Dr. Girish Kumar Ahuja - Independent Director

Mr. Pradeep Khushalchand Sardana - Independent Director

Mr. Prashant Purker - Independent Director

Mr. Varun Kumar Prabhakar - Company Secretary (till 17 May 2023)

Mr. Pankaj Virmani - Company Secretary (with effect from 18 May 2023)

(e) Other related parties - Entities which are joint ventures or subsidiaries or where control/significant influence exists of parties as given in (I) and (II) above :

S V S India Private Limited

Devyani Food Industries Limited

Lineage Healthcare Limited

Modern Montessori International (India) Private Limited

Varun Beverages Limited

Champa Devi Jaipuria Charitable Trust

Mala Jaipuria Foundation

DIL Employee Gratuity Trust

Global Health Patliputra Private Limited

Global Health Limited

Medanta Holdings Private Limited

Cryoviva Life Sciences Private Limited

Cryoviva Biotech Private Limited

**Acquired on 17 January 2024. The Company's control has been established basis the ownership interest acquired and power to govern the operations/relevant activities of the acquired entities. (refer note 49)*

As per section 203 of the Companies Act, 2013, definition of Key Managerial Personnel includes Chief Executive Officer (CEO), Chief Financial Officer (CFO) and Company Secretary.

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(III) Transactions with related parties during the year ended 31 March 2025 and 31 March 2024

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(i) Sale of products (finished goods)		
Champa Devi Jaipuria Charitable Trust	65.75	70.65
RJ Corp Limited	0.01	0.02
Devyani Food Industries Limited	53.64	44.04
Mala Jaipuria Foundation	2.45	2.57
Modern Montessori International (India) Private Limited	1.43	1.29
Global Health Limited	0.13	0.12
Global Health Patliputra Private Limited	0.03	0.03
Varun Beverages Limited	2.02	2.96
Cryoviva Life Sciences Private Limited	1.59	0.20
Cryoviva Biotech Private Limited	0.68	-
(ii) Sale of products (traded goods)		
Devyani International (Nepal) Private Limited	16.91	35.25
RJ Corp Limited	0.16	0.17
Varun Beverages Limited	3.14	1.30
Lineage Healthcare Limited	0.05	0.02
Devyani PVR Inox Private Limited	3.19	-
(iii) Marketing and other services		
Lineage Healthcare Limited	0.09	0.09
(iv) Sale of property, plant and equipment (PPE)		
Devyani International (Nepal) Private Limited	2.81	0.87
Lineage Healthcare Limited	-	0.34
Champa Devi Jaipuria Charitable Trust	1.13	-
Devyani PVR Inox Private Limited	13.85	-
(v) Purchase of raw materials and other items		
Varun Beverages Limited	79.20	59.49
Devyani Food Industries Limited	8.06	1.37
(vi) Purchase of property, plant and equipment (PPE)		
Varun Beverages Limited	-	3.09
(vii) Payment to gratuity trust		
DIL Employee Gratuity Trust	46.37	36.50
(viii) Expenses incurred by other company on behalf of the Company		
RJ Corp Limited	1.24	0.21
Varun Beverages Limited	12.08	6.91
RV Enterprizes Pte. Limited	-	1.25
Devyani PVR Inox Private Limited	0.35	-
(ix) Expenses incurred on behalf of other company		
Restaurant Development Co., Ltd	-	52.98
RJ Corp Limited	-	5.66

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Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Devyani RK Private Limited	0.16	-
Devyani PVR Inox Private Limited	0.24	-
(x) Franchise fee		
Devyani PVR Inox Private Limited	0.03	-
(x) Rent expense		
S V S India Private Limited	0.07	0.07
Global Health Limited	39.32	34.85
Medanta Holdings Private Limited	9.15	10.24
Global Health Patliputra Private Limited	5.26	3.97
(xi) Rent income		
RJ Corp Limited	0.24	0.24
(xii) Dividend income		
Devyani International (Nepal) Private Limited	26.44	16.17
(xiii) Commission income		
Devyani International Nigeria Ltd.	1.04	0.16
Restaurant Development Co., Ltd	154.51	27.17
(xiv) Power and fuel		
Medanta Holdings Private Limited	0.83	0.95
(xv) Staff welfare expenses		
Global Health Patliputra Private Limited	0.03	0.02
(xvi) Interest income		
RV Enterprizes Pte. Limited	-	28.76
(xvi) Repair & maintainance		
Varun Beverages Limited	0.35	-
(xvii) Compensation to key managerial personnel#		
Short-term employment benefits**		
Mr. Virag Joshi	46.44	40.59
Mr. Rahul Suresh Shinde	-	38.21
Mr. Manish Dawar	45.55	39.77
Mr. Pankaj Virmani	7.22	5.09
Mr. Varun Kumar Prabhakar	-	0.49
Defined contribution plan		
Mr. Virag Joshi	2.05	1.87
Mr. Rahul Suresh Shinde	-	0.02
Mr. Manish Dawar	2.01	1.83
Mr. Pankaj Virmani	0.02	0.02
Mr. Varun Kumar Prabhakar	-	0.02
Share based payments		
Mr. Manish Dawar	5.17	11.82

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Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Mr. Rahul Suresh Shinde	-	86.68
<i>**Does not include gratuity and compensated absence expense as the same is provided in the books on the basis of actuarial valuation for the Company as a whole and hence individual figures cannot be determined.</i>		
(xviii) Director's sitting fee*		
Dr. Ravi Gupta	1.50	1.60
Mrs. Rashmi Dhariwal	1.50	1.80
Dr. Girish Kumar Ahuja	0.80	1.00
Mr. Pradeep Khushalchand Sardana	0.40	0.40
Mr. Prashant Purker	0.40	0.50
<i>*Excludes applicable taxes.</i>		
(xx) Impairment charge of equity (including share application money) and Preference share investment in subsidiaries		
RV Enterprizes Pte. Limited	1.72	726.79
(xxi) Impairment charge of loans to subsidiary		
RV Enterprizes Pte. Limited	-	433.30
(xxii) Net gain (Loss) on investment carried at fair value through profit or loss		
Devyani International (Nepal) Private Limited	(0.06)	(0.50)
(xxiv) Investment in equity shares		
RV Enterprizes Pte. Limited (Share application money pending allotment)	1.72	2.57
Devyani International DMCC	-	3,427.07
Devyani RK Private Limited	-	0.05
Devyani PVR Inox Private Limited	15.20	-
(xxv) Advance to key managerial personnel		
Mr. Manish Dawar	-	13.20
(xxvi) Management Fee		
Restaurant Development Co., Ltd	299.02	-

(IV) Balances as at 31 March 2025 and 31 March 2024

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Trade payables/other payable		
Varun Beverages Limited	45.57	28.50
Global Health Patliputra Private Limited	0.04	0.03
Global Health Limited	0.70	-
Lineage Healthcare Limited	0.01	-
(ii) Employee stock options outstanding account #		
Mr. Manish Dawar	59.89	54.72
Mr. Rahul Suresh Shinde	-	155.28
<i># The above denotes value of certain employee stock options granted to key managerial personnel pending vesting/exercise.</i>		
(iii) Trade receivables		

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Particulars	As at 31 March 2025	As at 31 March 2024
Devyani International (Nepal) Private Limited	2.16	3.11
Champa Devi Jaipuria Charitable Trust	9.25	8.81
Lineage Healthcare Limited	-	0.01
Mala Jaipuria Foundation	0.61	0.30
Devyani Food Industries Limited	5.33	2.09
RJ Corp Limited	7.73	7.87
Global Health Private Limited	-	0.01
Modern Montessori International (India) Private Limited	0.14	0.07
Cryoviva Life Sciences Private Limited	-	0.06
Cryoviva Biotech Private Limited	0.23	-
Restaurant Development Co., Ltd	154.29	-
Devyani PVR INOX Private Limited	1.30	-
(iv) Other financial assets - Other receivables/security deposit		
Devyani International (Nepal) Private Limited	26.44	1.19
Global Health Limited	0.50	0.50
Medanta Holdings Private Limited	0.50	0.50
Global Health Patliputra Private Limited	0.50	0.50
Restaurant Development Co., Ltd	78.39	91.72
Devyani International (Nigeria) Ltd.	1.14	0.10
Devyani RK Private Limited	0.16	-
(v) Loans*		
RV Enterprizes Pte. Limited	433.30	433.30
<i>*includes interest accrued on loans to related parties amounting to ₹ 99.81 (31 March 24: ₹ 99.81). Loan including interest accrued has been impaired during the previous year.</i>		
(vi) Other assets (advances)		
Mr. Manish Dawar	0.02	9.13
Mr. Virag Joshi	0.11	-

(vii) Guarantees/security given by the Company on behalf of the other party

- The Company has given a corporate guarantee of THB 2,500 million to Bangkok Bank Public Company Limited (Thailand) in respect of term loan and other credit facilities availed by Restaurant Development Co. Ltd. (subsidiary company). The amount of corporate guarantee outstanding as at 31 March 2025 in ₹ amounts to ₹ 6,271.37 (31 March 2024: ₹ 5,689.24) .
- The Company has given a corporate guarantee of USD 0.5 million and NGN 250 million in current financial year and NGN 1,250 million in previous financial year to Standard Chartered Bank (Nigeria) in respect of term loan and other credit facilities availed by Devyani International (Nigeria) Ltd.(subsidiary company). The amount of corporate guarantees outstanding as at 31 March 2025 in ₹ amounts to ₹ 126.32 (31 March 2024: ₹ 78.31).
- As at 31 March 2025 and 31 March 2024 the Company has provided a letter of support for financial and operational assistance to RV Enterprizes Pte. Limited, Devyani International Nigeria Limited, Blackbriar Company Limited, Restaurant Development Co., Ltd, White Snow Company Limited and Yellow Palm Company Limited for ongoing operations for at least 12 months from the reporting dates.

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(V) Terms and conditions

All transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business. Outstanding balances at respective year ends are unsecured and settlement is generally done in cash.

39. CONTINGENT LIABILITIES, COMMITMENTS AND OTHER CLAIMS

(to the extent not provided for)

Contingent liabilities, other claims and contingent assets:

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

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Claims made by direct and indirect tax authorities:*		
(i) Goods and service tax (on account of input credit mismatches)	38.45	20.85
(ii) Value added tax	2.79	2.79
(iii) Service tax	4.01	15.37
(iv) Income tax (on account of expense disallowances)	277.61	258.71
	322.87	297.72
(ii) Others (miscellaneous claims in relation to Company's operations) #	4.57	8.07

*Against the total tax demand of ₹ 322.87 (31 March 2024: ₹ 297.72), the Company has filed appeals before various tax authorities. Based on management's internal assessment, the management believes that the Company has reasonable chances of succeeding before the tax authorities and does not foresee any material liability. Pending the final decision on this matter, no adjustment has been made in the standalone financial statements.

The Company is party to various legal proceedings in the normal course of business and does not expect the outcome of these proceedings to have any adverse effect on its financial position and hence no provision has been recorded against these legal proceedings at this stage. Pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgements/decisions pending with various forums/authorities. Accordingly, the above mentioned contingent liabilities are disclosed at undiscounted amount.

(b) Others

Particulars	As at 31 March 2025	As at 31 March 2024
Commitments:		
a. Estimated amount of contracts remaining to be executed on capital account and not provided for [(net of advances of ₹ 53.43 (31 March 2024: ₹ 47.87)]	62.26	1,009.62
b. Guarantees issued on behalf of subsidiaries for business purposes	6,397.69	5,767.55

Note:

- The Company has entered Development Agreements with Yum Restaurant (India) Private Limited and Costa International Limited. Based on such agreements, the Company has commitments to open specified number of restaurants under respective agreements from time to time. The amount of such commitments is not quantifiable as of now.
- During the years ended 31 March 2025 and 31 March 2024 the Company has provided a letter of support for financial and operational assistance to RV Enterprizes Pte. Limited, Devyani International Nigeria Limited, Blackbriar Company Limited, Restaurant Development Co., Ltd, White Snow Company Limited and Yellow Palm Company Limited for ongoing operations for at least 12 months from the reporting dates.
- As per the Investment Agreement (agreement) entered between the Company and other parties, including Camas, an affiliate of Temasek (refer note 49), the Company on completion of the time period and after serving a notice in the manner as provided in the agreement, has an option to purchase the shares held by Camas in DMCC at an exit consideration defined in the agreement. The management of the Company believes, that to exercise the said option, there are uncertainties around availability of free cash flows to exercise such option and hence basis this evaluation, the Company had not accounted for such option in the standalone financial statements.

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40. EMPLOYEE BENEFITS

A. Defined contribution plan

An amount of ₹ 308.91 (31 March 2024: ₹ 291.20) has been recognised as an expense in respect of the Company's contribution to provident and other funds deposited with the relevant authorities and has been charged to the standalone statement of profit and loss.

B. Defined benefit plans

The Company operates a gratuity plan wherein every employee is entitled to the benefit. Gratuity is payable to all eligible employees (who have completed 5 years or more of service) of the Company on retirement, separation, death or permanent disablement, in terms of the provisions of the Payments of Gratuity Act, 1972. Gratuity liability is partially funded by the Company through annual contribution to DIL Employees Gratuity Trust (the 'Trust') against ascertained gratuity liability. Trustees administer contributions made to the Trust and contributions are invested in a scheme with the Life Insurance Corporation of India as permitted by law of India.

The funding requirements of the plan are based on the gratuity fund's actuarial measurement framework set out in the funding policies of the plan. The funding of the plan is based on a separate actuarial valuation for funding purpose for which assumptions may differ from the assumptions set out in (iii) below. Employees do not contribute to the plan.

The Company has defined that, in accordance with the terms and conditions of the aforesaid plan and in accordance with statutory requirements (including minimum funding requirements) of the plan of relevant jurisdiction, the present value of refund or reduction in future contributions is not lower than the balance of the total fair value of the plan assets less than total present value of obligations.

The following table sets out the status of the gratuity plan as required under Ind AS 19 - 'Employee Benefits'

i. Changes in present value of defined benefit obligation:

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of obligation as at beginning of the year	208.25	176.81
Interest cost	14.64	12.45
Current service cost	33.38	30.04
Benefits paid	(27.74)	(36.04)
Actuarial (gain)/loss recognised in other comprehensive income		
- changes in financial assumption	2.84	0.05
- experience adjustment	3.40	24.94
Present value of obligation as at end of the year	234.77	208.25

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ii. Reconciliation of the present value of plan assets :

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	33.27	27.13
Return on plan assets recognised in total other comprehensive income	3.24	2.57
Fund charges	-	(0.13)
Contribution paid into the plan	46.37	36.50
Contribution paid from Gratuity Trust	-	2.00
Benefits paid	(25.05)	(34.80)
Balance at the end of the year	57.83	33.27
Net defined benefit liability	176.94	174.98
Non current	117.50	114.75
Current	59.44	60.23

iii. Actuarial Assumptions

A. Economic assumptions

The principal assumptions are the discount rate and salary growth rate. The discount rate is generally based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities and the salary growth rate takes into account inflation, seniority, promotion and other relevant factors on long term basis. Valuation assumptions are as follows:

Particulars	31 March 2025	31 March 2024
Discounting rate	6.52%	7.03%
Future salary increase	6.00%	6.00%

B. Demographic assumptions

Particulars	As at 31 March 2025	As at 31 March 2024
i) Retirement age (years)	58	58
ii) Mortality table	IALM (2012 - 14)	IALM (2012 - 14)
iii) Ages	Withdrawal rate per annum (%)	Withdrawal rate per annum (%)
Up to 30 years (Store employees/Back office employees)	50/43	50/43
From 31 to 44 years (Store employees/Back office employees)	37/25	37/25
Above 44 years (Store employees/Back office employees)	30/21	30/21
iv) Weighted average duration of defined benefit obligation (years)	1.70	1.69

Assumption regarding future mortality have been based on published statistics and mortality tables

iv. (a) Expense recognised in the standalone statement of profit or loss:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Employee benefit expenses:		
(a) Current service cost	33.38	30.04
(b) Interest cost	14.64	12.45
(c) Interest income on plan assets	(2.34)	(1.91)
Total (a)	45.68	40.58

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iv. (b) Remeasurements recognised in other comprehensive income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Actuarial gain/(loss) on defined benefit obligation	(6.24)	(24.99)
Actuarial gain/(loss) on plan assets	0.90	0.54
Total (b)	(5.34)	(24.46)
Expense recognised in the standalone statement of profit and loss(a-b)	51.02	65.04

v. Reconciliation of statement of expense in the standalone statement of profit and loss and other comprehensive income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Present value of obligation as at the end of the year	234.77	208.25
Present value of obligation as at the beginning of the year	(208.25)	(176.83)
Benefits paid	27.74	36.04
Actual return on plan assets	(3.24)	(2.58)
Expense recognised in the standalone statement of profit and loss	51.02	64.88

vi. Change in fair value of plan assets:

Particulars	As at 31 March 2025	As at 31 March 2024
Opening fair value of plan assets	33.27	27.13
Actual return on plan assets	3.24	2.57
Fund charges	-	(0.13)
Contribution by employer	46.37	36.50
Contribution by Gratuity Trust	-	2.00
Benefits paid	(25.05)	(34.80)
Fair value of plan assets as at year end	57.83	33.27

The Company expects to contribute ₹ 42.54 (31 March 2024: ₹ 40.53) to gratuity in the next year.

vii. The expected maturity analysis of undiscounted defined benefit liability is as follows

	Less than a year	Between one to two years	Between two to five years	Over five years
31 March 2025	78.88	39.51	64.35	52.05
31 March 2024	71.69	47.51	60.20	28.87

viii. Bifurcation of closing net liability at the end of year

Particulars	As at 31 March 2025	As at 31 March 2024
Current liability (amount due within one year)	59.44	60.23
Non-current liability (amount due over one year)	117.50	114.75
	176.94	174.98

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ix. Sensitivity analysis

A quantitative sensitivity analysis for significant assumptions is as shown below:

Impact of the change in discount rate on defined benefit obligation

Particulars	As at 31 March 2025	As at 31 March 2024
a) Impact due to increase of 1%	(5.68)	(5.13)
b) Impact due to decrease of 1%	5.86	5.30

Impact of the change in salary on defined benefit obligation

Particulars	As at 31 March 2025	As at 31 March 2024
a) Impact due to increase of 1%	5.86	5.30
b) Impact due to decrease of 1%	(5.74)	(5.09)

The sensitivity analysis is based on a change in above assumption while holding all other assumptions constant. The changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting year) has been applied when calculating the provision for defined benefit plan recognised in the standalone balance sheet.

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous years.

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it provides an approximation of the sensitivity of the assumptions shown.

Risk exposure:

The defined benefit plan is exposed to a number of risks, the most significant of which are detailed below:

Change in discount rates: A decrease in discount yield will increase plan liabilities

Mortality table: The gratuity plan obligations are to provide benefits for the life of the member, so increase in life expectancy will result in an increase in plan liabilities.

C. Compensated absences

Expense recognised in the standalone statement of profit and loss:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Employee benefit expenses:		
(a) Current service cost	36.46	35.46
(b) Interest cost	9.14	7.51
(c) Net actuarial (gain)/loss recognized in the year	(6.36)	4.20
	39.23	47.17

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D. Code of Social Security

The Code on Social Security, 2020 ("the Code") relating to employee benefits during employment and post-employment received Presidential assent in September 2020. Subsequently, the Ministry of Labour and Employment had released the draft rules on the aforementioned Code. However, the same is yet to be notified. The Company will evaluate the impact and make necessary adjustments to the financial statements in the period when the Code will be notified and will come into effect.

41. SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM is considered to be the Board of Directors who make strategic decisions and is responsible for allocating resources and assessing the financial performance of the operating segments.

As the Company's business activity primarily falls within a single business and geographical segment, i.e., food and beverages, and in India, thus there are no additional disclosures to be provided under Ind AS 108 – "Operating Segments". The CODM considers that the various goods and services provided by the Company constitutes single business segment.

Information about geographical area

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
a. Revenue from operation (Food and beverage segment) (refer note 23) #		
(i) Domestic	33,177.40	31,126.97
(ii) International	315.93	35.25
b. Other income (refer note 24)		
(i) Domestic	316.85	330.85
(ii) International	181.98	43.78
Total	33,992.16	31,536.85

No single external customer amounts to 10% or more of the Company's revenue.

Revenue from food and beverage segment is directly attributed to domestic and international operations.

Non-current assets other than financial instruments and income tax assets (net)/deferred tax asset (net), comprises property, plant and equipment & right of use which are located in India.

42. SHARE BASED PAYMENTS

a. Description of share based payment arrangements

i. Share Options Schemes (equity settled)

ESOS - 2011

On 20 September 2011 and 20 December 2011, the Board of Directors approved the Employees Stock Option Scheme 2011 ("ESOS 2011"), which was approved by the shareholders on 20 December 2011 and subsequently on 18 May 2012 for increasing the ceiling limit to 49,00,000 Options ("Ceiling Limit") with condition at any given point of time no Grantee shall be granted Options during any one year, equal to or exceeding 1% of the issued capital of the Company except with the specific approval of the members accorded in a general body meeting. As per ESOS 2011, holders of vested Options are entitled to purchase one equity share for every Option at an exercise price of ₹ 111.70. ESOS 2011 was formulated with the objective to enable the Company to grant Options for equity shares of the Company to certain eligible employees, officers and directors of the Company and its subsidiaries, to

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purchase shares from the Company at a pre-determined price. A resolution was passed in the meeting of the Board of Directors held on 6 May 2014 wherein certain additional Options were granted at the same terms and conditions as mentioned in ESOS 2011.

Further, ESOS 2011 was amended subsequently and was approved by the shareholders on 17 March 2021. The resolution provides the delinking of vesting schedule of the Options from filing of the red herring prospectus (RHP) by the Company and for aligning the Scheme in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014, as amended, read with the SEBI Circular no. CIR/CFD/POLICY CELL/2/2015 dated 16 June 2015 ("SEBI SBEB Regulations") and accordingly all Options under ESOS 2011 were vested immediately on the day of passing the said resolution and the exercise window for ESOS 2011 was opened by the Nomination and Remuneration Committee on 17 March 2021.

ESOS - 2018

On 6 April 2018, the Board of Directors approved the Employees Stock Option Scheme 2018 ("ESOS 2018"), which was approved by the shareholders on 21 September 2018. ESOS 2018 has been formulated with the same objective as ESOS 2011. ESOS 2018 provides that Options so granted, shall not represent more than 5% of the fully diluted share capital of the Company at any given point of time ("Ceiling Limit") and no Grantee shall be granted Options during any one year, equal to or exceeding 1% of the issued capital of the Company except with the specific approval of the members accorded in a general body meeting. As per ESOS 2018 Grant letters, holders of vested Options are entitled to purchase one equity share for every Option at an exercise price of ₹ 306.12.

Further ESOS 2018 was subsequently amended and approved by the shareholders on 17 March 2021 for linking the vesting of options to listing date of shares of the Company and to align the Scheme with compliance requirement of SEBI (Share Based Employee Benefits) Regulations, 2014, as amended, read with the SEBI Circular no. CIR/CFD/POLICY CELL/2/2015 dated 16 June 2015 ("SEBI SBEB Regulations"). Under the ESOS 2018, no vesting shall occur until date of listing of shares on recognized Stock Exchanges by the Company in respect of proposed offer.

ESOS - 2021

On 17 March 2021, the Board of Directors approved the Employees Stock Option Scheme 2021 ("ESOS 2021") in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014, as amended, read with the SEBI Circular no. CIR/CFD/POLICY CELL/2/2015 dated 16 June 2015 ("SEBI SBEB Regulations"), which was approved by the shareholders on 17 March 2021. ESOS 2021 was formulated with the same objective of ESOS 2011 and ESOS 2018.

ESOS 2021 provides that Options so granted, shall not represent more than 5% of the fully diluted share capital of the Company at any given point of time ("Ceiling Limit") and no Grantee shall be granted Options during any one year, equal to or exceeding 1% of the issued capital of the Company except with the specific approval of the members accorded in a general body meeting by way of a special resolution. As per ESOS 2021 Grant letters, holders of vested Options are entitled to purchase one equity share for every Option at an exercise price.

Note: The aforementioned schemes have been defined prior to giving effect to stock split from ₹ 10/- to ₹ 1/- dated 25 March 2021.

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The Options were granted on the dates as mentioned in the table below:

Scheme	Grant Date	Number of Options granted	Exercise Price (₹) (Post Split)	Vesting Condition	Remaining vesting period	Remaining contractual period
ESOS -2011**	19 May 2012	2,08,82,000	11.17	Graded vesting over 4 years or after the filling of RHP by the Company for the purpose of IPO, whichever is later.	- *	0 years to 1 years (Previous year: 0 years to 2 years)
ESOS -2018**	21 September 2018	50,60,000	30.61	Graded vesting over 4 years or after the filling of RHP by the Company for the purpose of IPO, whichever is later.	- #	- (Previous year: Nil)
ESOS -2021	17 March 2021	72,00,000	43.33	Graded vesting over 4 years being first vesting due on 17 March 2022	-	0 years to 5 years (Previous year: 0 year to 6 years)
ESOS -2021	31 August 2022	21,40,000	159.00	Graded vesting over 4 years being first vesting due on 31 August 2023	-@	Nil (Previous year: 1 year to 8 years)
ESOS -2021	09 February 2023	2,50,000	177.00	Graded vesting over 4 years being first vesting due on 09 February 2024	-@	Nil (Previous year: 1 year to 8 years)
ESOS -2021	07 November 2023	70,000	202.00	Graded vesting over 4 years being first vesting due on 07 November 2024	-@	Nil (Previous year: 1 year to 9 years)
ESOS -2021	18 December 2023	40,000	199.00	Graded vesting over 4 years being first vesting due on 18 December 2024	-@	Nil (Previous year: 1 year to 9 years)
ESOS -2021	11 November 2024	10,30,400	162.90	Graded vesting over 4 years being first vesting due on 11 November 2025	11 November 2025 to 11 November 2028	1 year to 9 years (previous year: NA)

* As mentioned above, ESOS - 2011 was amended and approved in shareholders meeting dated 17 March 2021. Accordingly, all Options under ESOS 2011 were vested immediately on the day of passing the said resolution.

As mentioned above, ESOS - 2018 was amended and approved in shareholders meeting dated 17 March 2021 for linking the vesting of options to listing date of shares of the Company.

@ As on 31 March 2025 Nil number of options outstanding all the options has been either surrender or lapsed.

** During the previous year ended 31 March 2024, the schemes have been closed by the board since all the options under the schemes have been either allotted or lapsed.

Note -1. Exercise period in every scheme is maximum five years from the date of vesting of shares.

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2. All the options are equity settled.

b. Measurement of fair values

The fair values are measured based on the Black-Scholes-Merton model. The fair value of the options and inputs used in the measurement of the grant date fair values of the equity-settled share based payments are as follows:

Particulars	Options granted on 11 November 2024	Options granted on 18 December 2023	Options granted on 07 November 2023	Options granted on 09 February 2023	Options granted on 31 August 2022	Options granted on 17 March 2021	Options granted on 21 September 2018	Options granted on 19 May 2012
Fair value per Option at grant date (in ₹)	64.38-85.61	92.03-116.19	95.38 - 120.18	82.46 - 100.65	106.39 - 125.17	18.35 - 23.94	10.53 - 13.30	5.64 - 5.72
Share price at grant date (in ₹)	181.29	184.9	189.85	159.95	184.05	43.30	26.90	9.32
Exercise price (in ₹)	162.9	199	202.00	177.00	159.00	43.33	30.61	11.17
Expected volatility	39.77%	58.84%-64.35%	58.84%-64.35%	62.40%- 68.60%	59.90%- 69.00%	45.60% - 50.50%	35.27% - 35.77%	43.03%
Expected life (in years)	3.50 - 6.50	3.50 - 6.50	3.50 - 6.50	3.50 - 6.50	3.50 - 6.50	3.50 - 6.50	4.75 - 6.75	8.38 - 8.63
Expected dividends	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Risk-free interest rate	6.77%	6.78%-6.83%	6.95%-6.99%	6.91% - 7.02%	6.62% - 6.88%	5.39% - 6.31%	8.06% - 8.11%	8.50% - 8.51%

The risk free interest rates are determined based on current yield to maturity of 10 years Government Bonds with similar residual maturity equal to expected life of the Options. Expected volatility calculation is based on historical daily closing stock prices of competitors using standard deviation of daily change in stock price. The minimum life of the stock option is the minimum period before which the options cannot be exercised and the maximum life is the period after which options cannot be exercised. The expected life has been considered based on average of maximum life and minimum life and may not necessarily be indicative of exercise patterns that may occur.

c. Effect of employee stock option schemes on standalone statement of changes in equity and standalone statement of profit and loss

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Employee stock options reserve transferred within standalone statement of changes in equity*	(58.07)	-
Employee stock option expense in standalone statement of profit and loss#	(92.11)	99.57

*represents amount transferred within other equity from employee stock options outstanding account to retained earnings due to forfeiture of vested options.

#included in salaries, wages and bonus (refer note 27)

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d. Reconciliation of outstanding share options

The number and weighted-average exercise prices of share options under the share option schemes are as follows:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of options	Weighted average exercise price (₹)	Number of options	Weighted average exercise price (₹)
Number of Options granted, exercised and forfeited				
Options outstanding as at the beginning of the year	54,72,500	91.73	68,85,000	82.45
Add: Options granted during the year	10,30,400	162.90	1,10,000	200.91
Less: Options exercised during the year *	2,90,000	43.33	5,97,500	23.95
Less: Options forfeited/ lapsed/surrendered during the year	24,73,700	158.92	9,25,000	79.46
Options outstanding as at the end of the year	37,39,200	70.65	54,72,500	91.73
Options exercisable at the end of the year	28,85,000	43.33	28,50,000	65.04
Weighted average share price at exercise date (₹)		162.43		185.38

* ₹ 3.03 has been received for 70,000 options as share application money for which allotment is pending as on 31 March 2025 and subsequent to reporting period the Company has allotted these shares to employees.

Particulars	As at 31 March 2025	As at 31 March 2024
Weighted average remaining life of options outstanding at the end of year (in years)	6.10	5.65

Incentive Policy for Middle and Senior Management

On 11 November 2024 Nomination and Remuneration Committee adopted the "Incentive Policy for Middle and Senior Management" ("incentive policy"). As per the policy, the difference between the maturity value and the exercise price is the "gain" for a Grantee. The Company assures the gain equal to 100% of the annual salary of the respective Grantee. In case, the aggregate gain on all the vested options of the respective Grantee is less than his/ her annual salary, then the shortfall, if any, shall be paid by the Company by way of performance award to the Grantee, provided the Grantee remains on the pay-roll of the Company as on the date of settlement of performance award. The Company shall not be liable to pay the performance award in case the Grantee has exercised and sold any share arising out of the options until the date of settlement of performance award.

The Company has recognised liability of ₹ 9.01 for the same refer note 19. The liability will be due for payment after the period of 4 years and 3 months from the grant date of the options covered in the incentive policy.

The measurement of liability is arrived through report of a registered valuer using Monte Carlo model. Key inputs used in the estimation of value of liability are:

- risk-free rate of 6.65%
- volatility of 37.29%
- exercise price of the option of ₹ 162.90
- annual salary on the date of grant

The number of options covered under the incentive policy are 1,030,400

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43. DISCLOSURE PURSUANT TO SECTION 186(4) OF THE COMPANIES ACT, 2013

Nature of the transaction (loans given/investments made/ guarantees given)	As at 31 March 2025	As at 31 March 2024
(A) Loans *		
RV Enterprizes Pte. Limited (refer note 48)**	433.30	433.30
(B) Investments #		
Investments in equity shares ##		
RV Enterprizes Pte. Limited **	111.49	108.93
Devyani International (Nepal) Private Limited	94.07	94.07
Devyani RK Private Limited, (refer note 51)	0.05	0.05
Devyani International DMCC (refer note 49)	3,427.07	3,427.07
Devyani PVR Inox Private Limited (refer note 52)	15.20	-
Investments in preference shares ##		
RV Enterprizes Pte. Limited **	615.30	615.30
Devyani International (Nepal) Private Limited	25.67	25.67
Equity share application pending allotment		
RV Enterprizes Pte. Limited **	1.72	2.57

(C) Guarantees

- The Company has given a corporate guarantee of THB 2,500 million to Bangkok Bank Public Company Limited (Thailand) in respect of term loan and other credit facilities availed by Restaurant Development Co. Ltd.(subsidiary company). The amount outstanding as on 31 March 2025 amounts to ₹ 6,271.37 (31 March 2024 5,689.24).
- The Company has given a corporate guarantee of USD 0.5 million and NGN 250 million in current financial year ended 31 March 2025 and NGN 1,250 million in previous financial year ended 31 March 2024 to Standard Chartered Bank (Nigeria) in respect of term loan and other credit facilities availed by Devyani International (Nigeria) Ltd. (subsidiary company). The amount outstanding as on 31 March 2025 amounts to ₹ 126.32 (31 March 2024: 78.31)

* refer note 7 for particulars of the loans given.

refer note 6A and 6B for full particulars of the investments made.

the above investments are shown at cost as per financial reporting requirements.

** The investments and loans have been impaired during the previous year and current year (refer note 48)

Note: For other commitments refer note 39(b)

Note: The above loans and investments have been given for the general purpose except the investment made in Devyani International DMCC for the purpose of onward acquisition of operating entities in Thailand.

44. CAPITALISATION OF EXPENDITURE INCURRED DURING CONSTRUCTION PERIOD (REFER NOTE 3A & 3B)

The Company has commenced certain quick service restaurants (stores) during the year ended 31 March 2025 and 31 March 2024. Certain directly attributable costs are incurred on commissioning of the quick service restaurants up to the date of commercial operations. These costs have been apportioned to certain property, plant and equipment on reasonable basis. Details of such costs capitalised is as under :-

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Employee benefits expense	188.71	160.70
Other expenses (includes rent, freight and architect fees etc.)	163.09	122.42

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45. IMPAIRMENT OF NON-CURRENT ASSETS

Impairment assessment of non current assets (other than goodwill and franchisee rights)

In accordance with Ind AS 36 "Impairment of Assets", the Group has identified individual quick service restaurant (store) as a separate cash generating unit (CGU) for the purpose of impairment assessment. Carrying value of a store includes property, plant and equipment, intangible assets used at a store, right-of-use assets and allocated corporate assets. Further carrying value and recoverable value of each store is calculated net of lease liabilities, because these specific cash store are separately identifiable.

Management periodically assesses whether there is an indication that a CGU may be impaired using a benchmark of two-year's history of operating losses or marginal profits for a store, which is even used by the management for the purpose of there internal reviews. Due to higher operating costs or decline in projected sales growth, certain stores have been impaired in the current and previous years for which impairment losses have been recognized and impairment reversals have occurred for certain stores where operational performance has been better than the anticipated one.

Results of impairment testing during current and previous year :

Particulars	For the year ended 31 March 2025			For the year ended 31 March 2024		
	Impairment loss recognized	Impairment loss reversed	Net impairment loss / (reversal)	Impairment loss recognized	Impairment loss reversed	Net impairment loss / (reversal)
Property, plant and equipment	263.14	75.71	187.43	23.18	5.96	17.22
Right-of-use assets	-	-	-	47.81	21.11	26.77
Other intangible assets	33.88	-	33.88	1.67	2.41	(0.74)
	297.02	75.71	221.31	72.66	29.47	43.26

Since, the Company operates as a signed segment, disclosure related to segment reporting are not applicable to the Company. There are no changes in the aggregation of assets used for identification of CGU in the current year from the previous year.

Details of recoverable and carrying values of CGUs where impairment has been recorded or reversed.

Particulars	As at 31 March 2025	As at 31 March 2024
<i>Where impairment loss is recorded</i>		
Recoverable value	2041.81	457.16
carrying value - net of opening impairment loss	2,338.83	529.82
<i>Where impairment reversal is recorded</i>		
Recoverable value	5,366.41	1,466.16
carrying value - net of opening impairment loss	2,500.88	994.35

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The recoverable values above are calculated based on value in use methodology as per Ind AS 36. key assumptions used in the methodology are as follows:

Key assumptions	As at 31 March 2025	As at 31 March 2024
Sales growth rate %	5.00%	6.00%
Gross margins %	70.00% to 80.00%	69.49% to 77.50%
Discount rates % (determined by registered valuer)	14.70%	13.50%

Impact of reasonable change in assumptions on net impairment loss recorded:

Reasonable changes in key assumptions	As at 31 March 2025			As at 31 March 2024		
	From	To		From	To	
Sales growth rate %	5.00%	4.00%	Impact of reasonable changes in key assumptions are not material	6.00%	5.00%	Impact of reasonable changes in key assumptions are not material
Gross margins %	70.00% to 80.00%	69.50% to 79.50%		69.49% to 77.50%	68.99% to 77.00%	
Discount rates % (determined by registered valuer)	14.70%	15.70%		13.50%	12.50%	

Note: Period of projections is considered to be balance lease term of respective stores.

Goodwill and franchisee rights on business combination

During the earlier years, the Company had acquired 73 stores from Yum Restaurants (India) Private Limited ("Yum") in the States of Karnataka, Andhra Pradesh and Telangana (except in the city of Hyderabad) as per business purchase agreement dated 11 December 2019. Goodwill and other intangible assets (representing non exclusive franchisee rights) generated/acquired through the said acquisition were as mentioned below :

Particulars	As at 31 March 2025	As at 31 March 2024
Franchisee rights acquired (net carrying value) (A)	700.37	700.37
Goodwill (B)	504.57	504.57
Total (A+B)	1,204.94	1,204.94

In accordance with the requirements of Ind AS 36, Impairment of Assets (Ind AS 36), the Company has performed an annual impairment assessment of such franchisee rights and goodwill, which is mandatory as per Ind AS 36 for assets with indefinite life. Till previous year, franchisee rights were being amortised by the management (refer note 5), hence the same were tested for impairment, if any indicator existed till previous years along with the specific stores to which these were allocated too.

Each store is considered to be the independent cash generating unit (CGU) by the Company as each store has capability to generate independent cash flows and fulfils the requirements of Ind AS 36 also for reporting purposes.

The goodwill and franchisee rights are allocated to the three territories in whole, acquired by the Company under the said acquisition as the Company has rights of operate the acquired stores and the expand within the acquired territories with non-exclusive rights. Hence, the recoverability of the goodwill and franchisee rights is monitored by the management of the Company basis the stores (CGUs) operating in the territories (aggregating CGUs operating within the territories) and plans to open new stores with in the territories.

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The recoverable value used in impairment assessment of goodwill and franchise rights is determined based on cash flow projections for next five years approved by the management of the Company with certain key assumptions as mentioned below :

Key assumptions	As at 31 March 2025	Basis for key assumptions
Sales growth rate %	3.00%	Historical trends, stores expansion, brand efforts, etc
Gross margins %	69.30%	Historical trends and management forecasts including certain cost saving measures
Discount rates %	14.70%	Reflecting country and industry specific risks
Terminal growth rate or long term growth rate %	2.00%	Industry and country specific forecasts

Based on the above assumptions, recoverable value against assets mentioned above, exceeds carrying value of assets of CGUs in the territories acquired by ₹ 3,421.99 as at 31 March 2025. Hence, no impairment is required to be recorded.

Further, since there is significant headroom between carrying values of CGUs and recoverable value determined, recoverable value still after a reasonable change as mentioned below continues to be higher then carrying value of CGUs.

Reasonable changes in key assumptions	As at 31 March 2025	
	From	To
Sales growth rate %	3.00%	2.00%
Gross margins %	69.30%	68.80%
Discount rates %	14.70%	15.70%
Terminal growth rate %	2.00%	1.00%

The management of the Company has assessed and considered reasonable changes in the key assumptions as disclosed above and concluded that these reasonable possible changes in inputs used for calculating recoverable values will not lead carrying values to exceed recoverable values in any instance.

46. TRANSFER PRICING

The Company has established a comprehensive system of maintenance of information and documents that are required by the transfer pricing legislation under Section 92-92F of the Income tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the international transactions entered into with the associated enterprises during the financial year and expects such records to be in existence latest by due date as required under the law. The management is of the opinion that its transactions with the associated enterprises are at arm's length so that the aforesaid legislation will not have any impact on the standalone financial statements, particularly on the amount of tax expense and that of provision for taxation.

47. CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital, all other equity reserves attributable to the equity holders of the Company and combination of both long-term and short-term borrowings. The Company's objective for capital management is to maximize shareholder's value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plan and other strategic investment plans. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company's funding requirements are met through equity infusions, internal accruals and a combination of both long-term and short-term borrowings. The

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Company raises long term loans mostly for its expansion requirements and based on the working capital requirement utilise the working capital facilities. The Company monitors capital on the basis of consolidated total debt to consolidated total equity on a periodic basis. As a part of its capital management policy the Company ensures compliance with all covenants and other capital requirements related to its contractual obligations. No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2025 and 31 March 2024.

Particulars	As at 31 March 2025	As at 31 March 2024
Borrowings (non-current and current)	3,720.04	3,661.81
Cash and cash equivalents	(234.57)	(109.83)
Total debt (a)	3,485.47	3,551.98
Equity share capital	1,206.27	1,205.86
Other equity	9,833.40	9,680.16
Total equity (b)	11,039.67	10,886.02
Debt equity ratio (c=a/b)	0.32	0.33

48. ASSESSMENT OF INVESTMENT IN AND LOAN TO SUBSIDIARY COMPANY

The Company holds 87.19% (31 March 2024: 87.00%) of equity share capital and 76.00% (31 March 2024: 76.00%) preference share capital of RV Enterprizes Pte. Limited (hereinafter referred to as "RVE"). The value of investments (equity and preference shares) as at the year end is ₹ 728.51 (31 March 2024: ₹ 726.79). The value of the loans to RVE, including interest accrued thereon is ₹ 433.30 (31 March 2024: ₹ 433.30). RVE is a special purpose vehicle, which has invested the funds in Devyani International (Nigeria) Limited (a step down subsidiary) through investment in shares and grant of loans USD 3.75 million (~₹ 252.51) (31 March 2024: USD 3.75 million (~₹ 252.51)) and USD 16.51 (~₹ 1376.71) (31 March 2024: USD 16.56 million (~₹ 1,361.57)), respectively.

During the current year and previous year, the step down subsidiary has generated loss of ₹ 320.86 (31 March 2024: ₹ 2,420.29) and based on the cashflow projections of the step down subsidiary, RVE has impaired the investment and loans amounting to USD Nil (31 March 2024: USD 3.75 million) and USD 0.20 million (31 March 2024: USD 16.51 million), respectively.

As at 31 March 2025 and 31 March 2024, the management of the Company assessed the recoverability of the investments and loans by carrying out a valuation of the stepdown subsidiary's business with the help of an external valuation expert using the discounted cashflow method which resulted into the impairment of the said balances and accordingly the Company recognised Impairment of ₹ 1.72 (31 March 2024: ₹ 1,160.09), which has been presented as impairment of non current assets /exceptional item (refer note 30/32).

Key assumptions used in the calculating the recoverable value of the step down subsidiary:

- discount rates 22.40% (31 March 2024: 26.30%)
- terminal growth rate 3.00% (31 March 2024: 3.00%)

Major reasons which results in impairment in previous year was significant devaluation of the functional currency of Nigerian entity against USD.

49. INVESTMENT IN DEVYANI INTERNATIONAL DMCC

The Company holds 51% of equity share capital of Devyani International DMCC, Dubai (hereinafter referred to as "DID"). The carrying value of investment in DID as at 31 March 2025 is ₹ 3,427.07 (as at 31 March 2024 is ₹ 3,427.07). The Company and Camas, an affiliate of Temasek, invested AED 150.47 million (~ ₹ 3,407.85) and AED 145.53 million (~ ₹ 3,295.96) respectively, in DID under the Investment Agreement dated 18 December 2023 in ratio of 51:49. DID is subsidiary of the Company wherein the Company holds majority stake (51%) and has power to govern all relevant activities of DID thereby

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establishing control over DID. Under the Investment Agreement, Camas has an exit right by way of a put option towards the other party (holding company of the Company) after an agreed period as per the agreement itself.

On 17 January 2024, DID acquired Restaurants Development Co., Ltd. ("RD") (step down subsidiary), operating chain of 283 KFC restaurants in Thailand and expansion rights therein, by way of acquiring controlling interest in RD and its related entities for the consideration of THB 4,681.99 million (~ ₹ 10,913.28) including payment of erstwhile shareholder's loan, pursuant to the Share Purchase Agreement dated 18 December 2023. Under the said agreement, DID has obtained power to govern all relevant activities of RD and its related entities and has therefore, established its control over the aforesaid entities.

As DID has invested and acquired RD and its related entities, the recoverability of investment of the Company depends upon the performance of RD and its related entities being further investments of DID. Therefore, for impairment assessment perspective, RD and its related entities in whole, are a cash generating unit (CGU).

Impairment assessment

In accordance with the requirements of Ind AS 36, to determine whether the carrying value of the CGU exceeds its recoverable value as at 31 March 2025, the Company has performed an annual impairment assessment of investment basis impairment indicator identified which is lower financial performance of CGU than anticipated at the time of acquisition. The recoverable value of CGU used in impairment assessment is determined based on cash flow projections for next five years approved by the management of the CGU and the Company with certain assumptions as mentioned below:

Key assumptions	As at 31 March 2025	Basis for key assumptions
Sales growth rate %	9.64% to 12.54%	historical trends, stores expansion, brand efforts, etc
Gross margins %	61.28% to 62.08%	historical trends and management forecasts including certain cost saving measures
Discount rates %	13.50%	reflecting country and industry specific risks
Terminal growth rate or long term growth rate %	3.00%	industry and country specific forecasts

Based on the above assumptions, recoverable value of CGU mentioned above, exceeds carrying value of assets of CGU acquired by ₹ 819.43 as at 31 March 2025. Hence, no impairment is required to be recorded.

Further, since there is significant headroom between carrying values of CGUs and recoverable value determined, recoverable value still after a reasonable change as mentioned below continues to be higher than carrying value of CGUs.

Reasonable changes in key assumptions	As at 31 March 2025		
	From	To	Impact on recoverable value
Sales growth rate %	9.64% to 12.54%	8.64% to 11.54%	590.90
Gross margins %	61.28% to 62.08%	60.28% to 61.08%	773.30
Discount rates %	13.50%	14.00%	526.62
Terminal growth rate %	3.00%	2.50%	571.60

Since, the acquisition was made nearer to the end of previous financial year, therefore, no impairment assessment was required at that point in time as per the management of the Company.

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50. SCHEME OF AMALGAMATION-BETWEEN WHOLLY OWNED SUBSIDIARIES

The Board of Directors of the Company ("Board") at its meeting held on 13 December 2021, had approved the amalgamation of Devyani Food Street Private Limited and Devyani Airport Services (Mumbai) Private Limited (erstwhile wholly-owned subsidiary companies) (here in after referred as "transferor companies") with the Company. The Hon'ble National Company Law Tribunal had approved the scheme vide Order dated 13 July 2023 with appointed date as 01 April 2022. The Scheme became effective upon filing of the certified true copy of the Order with the Registrar of Companies, NCT of Delhi & Haryana, on 18 August 2023 (being effective date).

During the previous year, with effect from the appointed date, the entire business and whole of the undertaking (including all assets, titles, licenses, liabilities, rights, commitments and obligations) of the transferor companies, without any further act, instrument or deed, stood transferred to and vested in the Company, as a going concern.

As the transferor companies are wholly owned subsidiaries of the Company i.e. the entire issued, subscribed and paid up share capital of the transferor companies were held by the Company and upon this Scheme becoming effective, entire such capital stood cancelled and the Company was not required to issue and allot any shares to the shareholders of the transferor companies in accordance with the Scheme. The intercompany balances also stood cancelled on the appointed date by virtue of the Scheme.

Accounting Treatment:

The Company had accounted for such merger in accordance with "Pooling of interest method" of accounting as laid down in Appendix C of IND AS-103 Business Combinations of Entities Under Common Control notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as specified in the Scheme.

Further, on the effective date, the authorised equity share capital ₹ 645.00 and authorised preference share capital ₹ 30.00 of the transferor companies stands transferred to the Company without payment of any additional fees or charge as per the Scheme.

Details of capital reserve arising on merger of transferor companies:

Particulars	DFSPL (a)	DASMPL (b)
Details as at 1 April 2022 of the transferor companies		
Equity share capital of the transferor companies	89.09	499.48
Promoter contribution in the transferor companies	102.43	196.33
Total (A)	191.52	695.81
Details as at 1 April 2022 of the transferor companies		
Carrying value of investments in the transferor companies by the Company	107.49	153.87
Total (B)	107.49	153.87
Net adjustments to capital reserves (C= A-B)	84.03	541.94
Capital reserve (appearing in separate financial statements of transferor companies) (D)	29.66	-
Total adjustments for capital reserves (E=C+D)	113.69	541.94
Total capital reserve on account of merger (E)		655.63

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51. FINANCIAL RATIOS

Ratio	Measurement unit	Numerator	Denominator	As at 31 March 2025	As at 31 March 2024	Change	Remarks
				Ratio	Ratio		
Current ratio	Times	Current assets	Current liabilities	0.40	0.43	-8.28%	Not Applicable
Debt-equity ratio	Times	Total debt [Non-current borrowings + Current borrowings]	Total equity	0.34	0.34	0.18%	Not Applicable
Debt service coverage ratio	Times	Earnings available for debt service [Profit after tax + Depreciation and amortisation+impairment +finance cost+ loss on sale of property, plant and equipment]	Debt service (Interest and lease payments+ principal repayments)	1.78	2.42	-26.47%	Refer note below.
Return on equity ratio	Percentage	Net profit after tax	Average shareholder's equity [(opening shareholder's equity + closing shareholder's equity) /2]	2.16%	-0.58%	2.75%	Not Applicable
Inventory turnover ratio	Times	Costs of materials consumed+Purchases of stock-in-trade	Average inventories [(opening inventories + closing inventories) /2]	10.04	8.88	12.99%	Not Applicable
Trade receivables turnover ratio	Times	Revenue from operations	Average trade receivables [(opening trade receivables +closing trade receivables)/2]	64.51	84.83	-23.96%	Not Applicable
Trade payables turnover ratio	Times	Purchases + other expenses (excluding non cash expenses)	Average trade payables [(opening trade payables +closing trade payables)/2]	8.69	9.25	-6.11%	Not Applicable
Net capital turnover ratio	Times	Revenue from operations	Working capital [Current assets - Current liabilities]	-7.72	-9.07	-14.90%	Not Applicable
Net profit ratio	Percentage	Net profit after tax	Revenue from operations	0.71%	-0.20%	0.91%	Not Applicable
Return on capital employed	Percentage	Earnings before interest and taxes (excluding interest on lease liabilities)	Net worth + Total debt - Deferred tax asset	4.36%	1.12%	3.24%	Not Applicable
Return on investment	Percentage	Interest income on bank deposits	Current and non-current bank deposits	8.86%	10.31%	-1.45%	Not Applicable

Note: The variance is on account of increased borrowings during the year towards the year end.

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52. INVESTMENT IN JOINT VENTURES

Investment in Devyani PVR INOX Private Limited, a joint venture

During the year ended 31 March 2025, the Company has entered into an agreement with PVR INOX Limited and jointly incorporated an entity, namely ""Devyani PVR INOX Private Limited"" on 26 July 2024 to undertake business relating to development, operation and maintenance of Food Courts, standalone Food and Beverage outlets, and Lounges within the existing or future territories. Further, the arrangement has been considered as a joint venture basis on the jointly controlled matters agreed with parties under the arrangement. However the Company holds 51% economic interest within the joint venture.

Investment in Devyani RK Private Limited, a joint venture

During the year ended 31 March 2024, the Company has entered into an agreement with R.K. Associates & Hoteliers Private Limited ("RKAHPL") and jointly incorporated an entity, namely 'Devyani RK Private Limited' ("DRKPL") on 30 January 2024 to undertake business relating to development, operation and maintenance of Food Courts, standalone Food and Beverage outlets, and Lounges within the existing or future territories of railway stations. Further, the arrangement has been considered as a joint venture basis on the jointly controlled matters agreed with parties under the arrangement. However the Company holds 51% economic interest within the joint venture. The joint venture has not started its business operations as of the reporting date.

53. ADDITIONAL REGULATORY INFORMATION NOT DISCLOSED ELSEWHERE IN THE STANDALONE FINANCIAL INFORMATION

- During the current and previous year, the Company does not have any Benami property and no proceedings have been initiated or pending against the Company for holding any Benami property, under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.
- The Company does not have any transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956, except for the parties mentioned below:

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at 31 March 2025	Relationship with the struck off company	Balance outstanding as at 31 March 2024	Relationship with the struck off company
Potency Retails Private Limited	Trade payables	0.18	Not Applicable	0.18	Not Applicable
Sunrise Electronic Solutions Private Limited	Trade payables	0.00	Not Applicable	0.00	Not Applicable
Sakha Services Private Limited	Trade payables	0.01	Not Applicable	0.01	Not Applicable
Santosh Provisions Private Limited	Trade payables	0.03	Not Applicable	0.03	Not Applicable
Fleetkart Logistics Private Ltd	Trade payables	-	Not Applicable	0.01	Not Applicable
Naman Buildcon Limited	Trade receivables	0.11	Not Applicable	0.11	Not Applicable
Radical Infraone Private Limited	Capital creditors	0.20	Not Applicable	0.20	Not Applicable

- During the current year and previous year, the Company does not have any charge which is yet to be registered with ROC beyond the statutory period for the financial year ended 31 March 2025. However during year ended 31 March 2024, in some cases the satisfaction of charges were yet to be registered with ROC due to pending NOC from banks for the loans already repaid to the banks.

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- d) The Company has not traded or invested in Crypto currency or Virtual Currency during the current and previous financial year.
- e) The Company has not advanced or provided loan to or invested funds in any entity(ies) including foreign entities (Intermediaries) or to any other person(s), 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

During the year ended 31 March 2025 (31 March 2024 : refer note 55).

- f) The Company has not received any fund during the year ended 31 March 2025 (31 March 2024: Nil) from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (g) The Company has not undertaken any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year ended 31 March 2025 in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961) (31 March 2024: Nil).
- (h) The Company has not been declared a 'Wilful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. (31 March 2024: Nil)
- (i) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 during the year ended 31 March 2025 (31 March 2024: Nil).
- (j) During the year ended 31 March 2025 and 31 March 2024, the Company has followed cost model while valuing its property, plant & equipments. The same is in accordance with the reporting standard.

54. DETAILS OF CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
a) Gross amount required to be spent during the year	23.31	17.66
b) Detail of amount spent in Corporate Social Responsibility		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above*	23.31	17.66
Total	23.31	17.66
Amount of shortfall at the end of the year	Nil	Nil

*As per section 135 of the Companies Act, 2013, a CSR committee has been formed by the Company. The CSR activities and spend are as per the CSR Policy recommended by the CSR Committee and approved by the Board. The same has also been uploaded on the Company's website <https://dil-rjcorp.com>

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55. DURING THE YEAR ENDED 31 MARCH 2024, THE COMPANY HAS INVESTED (FROM BORROWED FUNDS) IN FOREIGN ENTITY (SUBSIDIARY) AS DISCLOSED IN NOTE 49, FOR ACQUISITION OF CONTROLLING STAKE IN RD AND ITS RELATED ENTITIES. THE DETAILS OF WHICH ARE AS FOLLOWS:

Name of intermediary	Date	Amount	Nature	Details of funds further invested/provided loan by intermediary*	Date of investment
Devyani International DMCC	Various dates	3,407.85	Investment	₹ 1,060.11 invested in 49% equity shares of Yellow Palm Company Limited	Various dates
				₹ 540.66 invested in 49% equity shares of Blackbriar Company Limited	
				₹ 2,078.65 invested in 49% equity shares of Restaurant Development Co., Ltd	
				₹ 116.57 invested in 49% equity shares of White Snow Company Limited	
				₹ 345.26 loan given to Yellow Palm Company Limited	
				₹ 149.61 loan given to Blackbriar Company Limited	
				₹ 347.57 loan given to White Snow Company Limited	
				₹ 1,864.42 loan given to Restaurant Development Co., Ltd	

* Includes funds invested by Camas, an affiliate of Temasek in DID (refer note 49)

The above transaction are not in violation of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

56. AUDIT TRAIL

The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies covered under the Act, which uses accounting software for maintaining its books of accounts, shall only use such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the user details and the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses accounting softwares for maintaining its accounting records, sales invoicing and inventory management. During the year, the audit trail (edit log) feature at the application level was operating for all relevant transactions recorded in such software. However, the audit trail (edit log) feature for any direct changes made at the database level was not enabled for the such accounting softwares.

The Company uses another accounting software for maintenance of payroll records which is operated by a third-party software service provider. As per the 'Independent Service Auditor's Report on a Description of the Service Organization's System and the Suitability of the Design and Operating Effectiveness of Controls' (based on the criteria for a description of a service organization's system as set forth in DC Section 200, 2018 Description Criteria for a Description of a Service Organization's System in a SOC 2 Report, in AICPA Description criteria), the audit trail (edit log) feature for any direct changes made at the database level and changes made at application level was operating throughout the period for all relevant transactions recorded in the software.

Further, for all the accounting softwares, the audit trail has been preserved by the Company as per the statutory requirements for record retention as applicable, except for database level for accounting software used for maintaining its accounting records, sales invoicing and inventory management.

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- 57.** Subsequent to the year end 31 March 2025, the Board of Directors of the Company on 24 April 2025, has approved acquisition of up to 80.72% equity stake, on fully diluted basis, in Sky Gate Hospitality Private Limited ("Sky Gate") [excluding the business of Krazy Kebab Co. and its investment in Peanutbutter] for a total consideration of ₹ 4,196.00.
- 58.** The Company has generally been regular in depositing provident fund dues for employees on time, except in few cases due to Aadhaar Card demographic mismatches. The Company has already initiated the necessary steps to minimise such mismatches in future.
- 59.** The previous year numbers have been regrouped/reclassified wherever necessary to confirm the current year presentation. The impact of such reclassification/regrouping is not material.

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Ankit Mehra
Partner
Membership No.: 507429

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

Neeraj Kumar Agarwal
Partner
Membership No.: 094155

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

Virag Joshi
Whole-time Director and CEO
DIN: 01821240

Raj Gandhi
Director
DIN: 00003649

Manish Dawar
Whole-time Director and CFO
DIN: 00319476

Pankaj Virmani
Company Secretary
Membership No.: A18823

Place : Gurugram
Date: 23 May 2025

