

November 11, 2024

To,

National Stock Exchange of India Ltd. Exchange Plaza, Block G, C/1, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Email: cmlist@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: Outcome of the Board Meeting and intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

The Board of Directors of the Company at its meeting held today i.e. November 11, 2024 (started at 11:00 A.M. and concluded at 11:45 A.M.) *inter-alia* considered and approved the Unaudited Financial Results of the Company (Standalone and Consolidated) for the Quarter and Half Year ended September 30, 2024. A copy of the same along with Limited Review Reports issued by Walker Chandiok & Co LLP, Chartered Accountants and O P Bagla & Co LLP, Chartered Accountants, Joint Statutory Auditors of the Company, with unmodified opinion, are attached and the same are being uploaded on website of the Company.

You are requested to take the above on record.

Yours faithfully,
for Devyani International Limited

Pankaj Virmani
Company Secretary & Compliance Officer

Encl.: As above



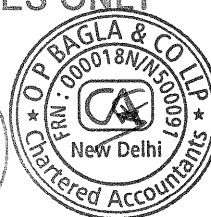
Statement of unaudited consolidated financial results for quarter and six months ended 30 September 2024

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

Particulars	For the quarter ended			For the six months ended		For the year ended
	30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income						
(a) Revenue from operations	12,221.56	12,219.01	8,194.71	24,440.57	16,661.05	35,563.17
(b) Other income	48.37	99.13	65.77	147.50	134.01	323.49
Total income	12,269.93	12,318.14	8,260.48	24,588.07	16,795.06	35,886.66
2. Expenses						
(a) Cost of materials consumed	3,736.25	3,758.79	2,382.33	7,495.04	4,832.11	10,510.50
(b) Purchases of stock-in-trade	11.10	10.38	10.84	21.48	29.36	55.23
(c) Employee benefits expense	1,834.18	1,682.08	1,109.30	3,516.26	2,227.38	4,949.77
(d) Finance costs	653.32	629.88	416.58	1,283.20	820.29	1,869.33
(e) Depreciation and amortisation expense	1,391.23	1,322.17	863.38	2,713.40	1,659.39	3,848.21
(f) Provision/(reversal) of impairment of non-financial assets	0.06	(0.48)	43.26	(0.42)	43.26	58.77
(g) Foreign exchange loss/(gain) (net)	30.10	76.04	(85.54)	106.14	388.20	894.16
(h) Other expenses	4,652.73	4,534.02	3,190.28	9,186.75	6,335.41	13,524.05
Total expenses	12,308.97	12,012.88	7,930.43	24,321.85	16,335.40	35,710.02
3. (Loss)/profit before share of loss of joint ventures and exceptional items (1-2)	(39.04)	305.26	330.05	266.22	459.66	176.64
4. Share of loss of joint ventures	(0.06)	-	-	(0.06)	-	-
5. (Loss)/profit before exceptional items and tax (3-4)	(39.10)	305.26	330.05	266.16	459.66	176.64
6. Exceptional items	-	-	139.88	-	139.88	139.88
7. (Loss)/profit before tax (5-6)	(39.10)	305.26	190.17	266.16	319.78	36.76
8. Tax expense						
-Current tax	52.49	135.44	97.62	187.93	280.15	439.71
-Adjustment of taxes relating to earlier years	1.07	0.30	-	1.37	-	(7.36)
-Deferred tax	(43.45)	(54.78)	(27.97)	(98.23)	(64.94)	(61.36)
Adjustment of taxes pursuant to merger (refer note 6)						
-Current tax for earlier years	-	-	(106.42)	-	(106.42)	(106.42)
-Deferred tax	-	-	(131.29)	-	(131.29)	(131.29)
Total tax expense	10.11	80.96	(168.06)	91.07	(22.50)	133.28
9. (Loss)/profit for the period/ year (7-8)	(49.21)	224.30	358.23	175.09	342.28	(96.52)
10. Other comprehensive income						
(a) Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit plans	(4.77)	(3.55)	(0.51)	(8.32)	(3.84)	(29.30)
Income-tax relating to above mentioned item	1.15	0.74	(0.62)	1.89	0.10	6.98
(b) Items that will be reclassified to profit or loss						
Exchange differences on translation of foreign operations	913.96	72.40	(102.10)	986.36	167.83	430.99
Total other comprehensive income	910.34	69.59	(103.23)	979.93	164.09	408.67
11. Total comprehensive income for the period/ year (9+10)	861.13	293.89	255.00	1,155.02	506.77	312.15
12. Profit/(loss) attributable to:						
Owners of the Company	0.17	301.06	333.52	301.23	451.10	472.63
Non controlling interests	(49.38)	(76.76)	24.71	(126.14)	(108.82)	(569.15)
13. Other comprehensive income attributable to:						
Owners of the Company	890.26	(1.55)	(69.11)	888.71	119.83	261.38
Non controlling interests	20.08	71.14	(34.12)	91.22	44.26	147.29
14. Total comprehensive income attributable to:						
Owners of the Company	890.43	299.51	264.41	1,189.94	570.93	734.01
Non controlling interests	(29.30)	(5.62)	(9.41)	(34.92)	(64.56)	(421.86)
15. Paid-up equity share capital (face value of INR 1/- each)	1,206.27	1,206.10	1,205.86	1,206.27	1,205.86	1,205.86
16. Other equity						9,351.77
17. Earnings per share (of INR 1/- each) (not annualised)						
Basic (INR)	0.00*	0.25	0.28	0.25	0.37	0.39
Diluted (INR)	0.00*	0.25	0.28	0.25	0.37	0.39

*Rounded off up to two decimal places

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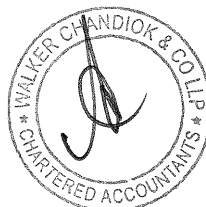
Statement of unaudited consolidated assets and liabilities

(INR in million)

Particulars	As at 30 September 2024	As at 31 March 2024
	(Unaudited)	(Audited)
Assets		
Non-current assets		
(a) Property, plant and equipment	16,148.72	14,995.29
(b) Capital work-in-progress	104.07	109.58
(c) Right-of-use assets	18,057.59	16,905.72
(d) Investment properties	282.01	268.08
(e) Goodwill	4,703.98	4,287.00
(f) Other intangible assets	6,413.93	5,708.77
(g) Investment accounted for using the equity method	0.04	0.05
(h) Financial assets	1,383.38	1,165.92
(i) Deferred tax assets (net)	658.95	512.29
(j) Income tax assets (net)	56.97	297.91
(k) Other non-current assets	151.66	212.72
Total non-current assets (A)	47,961.30	44,463.33
Current assets		
(a) Inventories	1,508.83	1,310.39
(b) Financial assets		
(i) Trade receivables	543.60	526.91
(ii) Cash and cash equivalents	1,889.94	1,676.42
(iii) Bank balances other than cash and cash equivalents	388.81	131.87
(iv) Other financial assets	397.77	571.47
(c) Income tax assets (net)	6.78	3.81
(d) Other current assets	623.83	640.32
Total current assets (B)	5,359.56	4,861.19
Total assets (A+B)	53,320.86	49,324.52
Equity and liabilities		
Equity		
(a) Equity share capital	1,206.27	1,205.86
(b) Other equity	10,450.25	9,351.77
Equity attributable to owners of the Company	11,656.52	10,557.63
Non-controlling interests	2,893.29	2,928.21
Total equity (C)	14,549.81	13,485.84
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,165.94	7,255.12
(ii) Lease liabilities	19,890.92	18,548.71
(iii) Other financial liabilities	131.88	285.42
(b) Provisions	639.55	586.30
(c) Other non-current liabilities	9.27	50.17
Total non-current liabilities (D)	27,837.56	26,725.72
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,334.55	1,846.40
(ii) Lease liabilities	1,600.59	1,406.58
(iii) Trade payables		
- total outstanding dues of micro and small enterprises	137.67	166.36
- total outstanding dues of creditors other than micro and small enterprises	4,468.49	3,590.02
(iv) Other financial liabilities	1,755.71	1,364.18
(b) Other current liabilities	444.81	577.07
(c) Provisions	148.89	116.10
(d) Current tax liabilities (net)	42.78	46.25
Total current liabilities (E)	10,933.49	9,112.96
Total liabilities (F=D+E)	38,771.05	35,838.68
Total equity and liabilities (C+F)	53,320.86	49,324.52



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

Statement of unaudited consolidated cash flows for the six months period ended on 30 September 2024

Particulars	(INR in million)	
	For the six months ended 30 September 2024	For the six months ended 30 September 2023
	(Unaudited)	(Unaudited)
(A) Cash flows from operating activities		
Profit before tax	266.16	319.78
Adjustments for:		
Depreciation and amortisation expense	2,713.40	1,659.39
(Reversal)/provision of impairment of non-financial assets	(0.42)	97.55
Liabilities no longer required written back	(0.23)	(0.05)
Loss on disposal of property plant and equipment	0.78	-
Bad debts and advances written off	2.06	-
Loss allowance	17.71	3.19
Share of loss in joint ventures	0.06	-
Unrealised foreign exchange loss	16.35	340.89
Finance costs	1,419.61	820.29
Employee stock option (reversal)/expense	(100.60)	69.05
Interest income	(79.90)	(64.95)
Gain on sale of current investment	(0.86)	-
Gain on termination/modification of lease liabilities	(60.01)	(67.65)
Operating profit before working capital changes	4,194.11	3,177.49
Adjustments for changes in:		
- trade receivables	(156.62)	(93.51)
- inventories	(201.84)	206.08
- loans, other financial assets and other assets	33.71	(385.28)
- trade payables, other financial liabilities and other liabilities	816.79	19.38
Cash generated from operating activities	4,686.15	2,924.16
Income tax refund/(paid) (net)	45.83	(161.08)
Net cash generated from operating activities	4,731.98	2,763.08
(B) Cash flows from investing activities		
Payment for purchase of property, plant and equipment and other intangible assets	(2,436.14)	(1,940.14)
Proceeds from sale of property plant and equipment	16.17	51.95
Purchase of non-current investments	(0.05)	-
Proceeds from sale of current investment (net)	0.86	-
Term deposits made with banks	(821.55)	1.89
Proceeds from term deposits	633.48	-
Interest received	21.24	9.67
Net cash used in investing activities	(2,585.99)	(1,876.63)
(C) Cash flows from financing activities		
Proceeds from issue of equity share capital	9.55	12.47
Proceeds from non-current borrowings	0.17	-
Repayment of non-current borrowings	(349.68)	-
Proceeds of cash credit facilities from banks (net)	143.16	34.25
Payment of lease liabilities- principal	(657.18)	(434.91)
Payment of lease liabilities- interest	(1,003.35)	(815.47)
Interest paid	(275.39)	(3.39)
Net cash used in financing activities	(2,132.72)	(1,207.05)
(D) Effect of foreign currency fluctuation arising out of consolidation	200.25	(7.11)
Net increase/(decrease) in cash and cash equivalents during the period (A+B+C+D)	213.52	(327.71)
Cash and cash equivalents at the beginning of the period	1,676.42	625.86
Cash and cash equivalents at the end of the period	1,889.94	298.15



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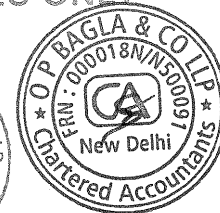
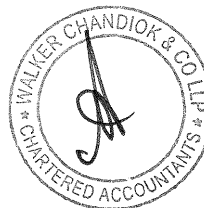
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Statement of unaudited standalone financial results for the quarter and six months period ended on 30 September 2024

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

Particulars	For the quarter ended			For the six months ended		For the year ended
	30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income						
(a) Revenue from operations	8,356.37	8,398.84	7,787.39	16,755.21	15,682.76	31,162.22
(b) Other income	101.71	113.15	75.28	214.86	149.74	374.63
Total income	8,458.08	8,511.99	7,862.67	16,970.07	15,832.50	31,536.85
2. Expenses						
(a) Cost of materials consumed	2,359.21	2,344.60	2,224.97	4,703.81	4,460.05	8,796.09
(b) Purchases of stock-in-trade	13.80	16.83	18.80	30.63	45.46	84.70
(c) Employee benefits expense	1,202.09	1,082.47	1,052.51	2,284.56	2,100.52	4,219.75
(d) Finance costs	543.08	524.17	399.60	1,067.25	779.86	1,720.39
(e) Depreciation and amortisation expense	988.83	916.90	826.64	1,905.73	1,572.82	3,369.36
(f) Provision of impairment of non-financial assets	-	-	43.26	-	43.26	43.26
(g) Other expenses	3,317.96	3,230.67	3,056.44	6,548.63	6,064.78	12,068.11
Total expenses	8,424.97	8,115.64	7,622.22	16,540.61	15,066.75	30,301.66
3. Profit before exceptional items and tax (1-2)	33.11	396.35	240.45	429.46	765.75	1,235.19
4. Exceptional items	-	-	-	-	-	1,160.09
5. Profit before tax (3-4)	33.11	396.35	240.45	429.46	765.75	75.10
6. Tax expense						
-Current tax	45.17	128.82	94.62	173.99	259.83	414.25
-Adjustment of taxes relating to earlier years	0.15	-	-	0.15	-	(8.32)
-Deferred tax	(22.42)	(49.01)	(27.47)	(71.43)	(63.31)	(29.75)
Adjustment of taxes pursuant to merger (refer note 6)						
-Current tax for earlier years	-	-	(106.42)	-	(106.42)	(106.42)
-Deferred tax	-	-	(131.29)	-	(131.29)	(131.29)
Total tax expense	22.90	79.81	(170.56)	102.71	(41.19)	138.47
7. Profit/(loss) for the period/ year (5-6)	10.21	316.54	411.01	326.75	806.94	(63.37)
8. Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit plan	(3.07)	(1.94)	0.25	(5.01)	(3.03)	(24.46)
Income tax relating to above mentioned item	0.77	0.49	(0.62)	1.26	0.10	6.16
Total other comprehensive income	(2.30)	(1.45)	(0.37)	(3.75)	(2.93)	(18.30)
9. Total comprehensive income for the period/ year (7+8)	7.91	315.09	410.64	323.00	804.01	(81.67)
10. Paid-up equity share capital (face value of INR 1/- each)	1,206.27	1,206.10	1,205.86	1,206.27	1,205.86	1,205.86
11. Other equity						9,680.16
12. Earnings/(loss) per share (of INR 1/- each) (not annualised)						
Basic (INR)	0.01	0.26	0.34	0.27	0.67	(0.05)
Diluted (INR)	0.01	0.26	0.34	0.27	0.67	(0.05)

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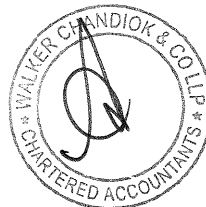
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Statement of unaudited standalone assets and liabilities

Particulars	(INR in million)	
	As at 30 September 2024	As at 31 March 2024
	(Unaudited)	(Audited)
Assets		
Non-current assets		
Property, plant and equipment	11,660.15	10,935.46
Capital work-in-progress	72.12	73.72
Right-of-use assets	15,766.03	14,534.25
Investment properties	282.00	268.08
Goodwill	504.57	504.57
Other intangible assets	1,620.62	1,502.25
Financial assets		
(i) Investments	3,546.39	3,546.37
(ii) Other financial assets	1,104.59	937.89
Deferred tax assets (net)	1,181.00	1,108.31
Income tax assets (net)	56.97	297.91
Other non-current assets	123.97	114.14
Total non-current assets (A)	35,918.41	33,822.95
Current assets		
Inventories	1,067.21	837.11
Financial assets		
(i) Trade receivables	613.37	453.15
(ii) Cash and cash equivalents	249.16	109.83
(iii) Bank balances other than cash and cash equivalents	-	131.87
(iv) Other financial assets	403.01	542.76
Other current assets	504.83	528.76
Total current assets (B)	2,837.58	2,603.48
Total assets (A+B)	38,755.99	36,426.43
Equity and liabilities		
Equity		
Equity share capital	1,206.27	1,205.86
Other equity	9,911.70	9,680.16
Total equity (C)	11,117.97	10,886.02
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	2,557.50	2,898.50
(ii) Lease liabilities	17,698.38	16,327.63
(iii) Other financial liabilities	29.66	24.91
Provisions	199.55	200.33
Other non-current liabilities	9.27	50.17
Total non-current liabilities (D)	20,494.36	19,501.54
Current liabilities		
Financial liabilities		
(i) Borrowings	1,018.55	763.31
(ii) Lease liabilities	1,368.47	1,163.23
(iii) Trade payables		
(a) total outstanding dues of micro and small enterprises	137.67	166.36
(b) total outstanding dues of creditors other than micro and small enterprises	2,821.65	2,182.51
(iv) Other financial liabilities	1,283.19	1,130.42
Other current liabilities	347.82	483.93
Provisions	125.92	104.71
Current tax liabilities (net)	40.39	44.40
Total current liabilities (E)	7,143.66	6,038.87
Total liabilities (F=D+E)	27,638.02	25,540.41
Total equity and liabilities (C+F)	38,755.99	36,426.43



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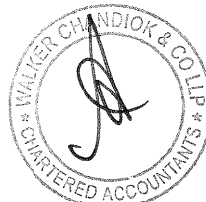
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Statement of unaudited standalone cash flows for the six months period ended 30 September 2024

Particulars	(INR in million)	
	For the six months ended 30 September 2024	For the six months ended 30 September 2023
	(Unaudited)	(Unaudited)
(A) Cash flows from operating activities		
Profit before tax	429.46	765.75
Adjustments for:		
Depreciation and amortisation expense	1,905.73	1,572.82
Provision for impairment of non-financial assets	-	43.26
Liabilities no longer required written back	-	(0.05)
Loss/(gain) on disposal of property, plant and equipment	0.09	(0.84)
Bad debts and advances written off	2.06	-
Loss allowance	9.23	3.19
Unrealised foreign exchange (gain)/loss	(19.57)	0.31
Finance costs	1,067.25	779.86
Employee stock option (reversal)/expense	(100.59)	69.05
Interest income	(65.49)	(76.81)
Gain on sale of current investment	(0.86)	-
Loss/(Gain) on investments carried at fair value through profit or loss	0.03	(0.09)
Gain on termination/modification of lease liabilities	(48.06)	(67.65)
Dividend income	(0.63)	-
Operating profit before working capital changes	3,178.65	3,088.80
Adjustments for changes in:		
- trade receivables	(171.51)	(95.27)
- inventories	(230.10)	170.93
- loans, other financial assets and other assets	(30.85)	(295.14)
- trade payables, other financial liabilities and other liabilities	598.98	(191.54)
Cash generated from operating activities	3,345.17	2,677.78
Income tax paid (net)	62.79	(100.37)
Net cash generated from operating activities	3,407.96	2,577.41
(B) Cash flows from investing activities		
Payment for purchase of property, plant and equipment and other intangible assets	(1,794.78)	(1,768.31)
Proceeds from sale of property, plant and equipment	5.77	52.50
Proceeds from term deposits	633.48	1.22
Term deposits made with banks	(434.08)	-
Interest received	6.46	8.14
Purchase of non-current investments	(0.05)	(22.54)
Proceeds from sale of current investment (net)	0.86	-
Net cash used in investing activities	(1,582.34)	(1,728.99)
(C) Cash flows from financing activities		
Proceeds from issue of equity share capital	9.55	12.47
Proceeds from cash-credit facilities (net)	171.11	-
Repayment of non-current borrowings	(255.75)	-
Payment of lease liabilities- principal	(550.24)	(423.65)
Payment of lease liabilities- interest	(923.43)	(771.08)
Interest paid	(137.53)	-
Net cash used in financing activities	(1,686.29)	(1,182.26)
Net increase/(decrease) in cash and cash equivalents during the period (A+B+C)	139.33	(333.84)
Cash and cash equivalents at the beginning of the period	109.83	526.76
Cash and cash equivalents at the end of the period	249.16	192.92


 SIGNED FOR
 IDENTIFICATION
 PURPOSES ONLY


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

Notes to consolidated and standalone financial results for quarter and six months period ended 30 September 2024

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

- In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended, these standalone and consolidated financial results ("financial results") for the quarter and six months period ended 30 September 2024 have been reviewed and recommended for approval by the Audit, Risk Management and Ethics Committee and accordingly have been approved by the Board of Directors of Devyani International Limited ("DIL" or the "Company") at their respective meetings held on 11 November 2024. The joint statutory auditors have conducted limited review of the financial results.
- These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013 (read with SEBI Circular CIR/CFD/FAC/62/2016 dated 05 July 2016) and other recognised accounting practices and policies.
- During the quarter ended 30 September 2024, the Company has allotted 1,70,000 equity shares of INR 1/- each (2,37,500 equity shares during quarter ended 30 June 2024) pursuant to exercise of options under the 'Employees Stock Option Scheme 2021' of the Company.
- The Group operates in single reportable business segment "food and beverages" in terms of Ind AS 108- Segment Reporting.
- During the previous year, the Company and Camas, an affiliate of Temasek, invested AED 150.47 million (~ INR 3,407.85) and AED 145.53 million (~ INR 3,295.96) respectively, in Devyani International DMCC, Dubai ('DID') under the Investment Agreement dated 18 December 2023 in ratio of 51:49.
On 17 January 2024 (acquisition date), DID acquired Restaurants Development Co. Ltd. ("RD"), operating chain of 283 KFC restaurants in Thailand, by way of acquiring controlling interest in RD and its related entities for the consideration of THB 4,681.99 million (~ INR 10,913.28) including payment of erstwhile shareholder's loan, pursuant to the Share Purchase Agreement dated 18 December 2023.
The said acquisition is being accounted using the acquisition method as per Ind AS 103 "Business Combinations" based on provisional fair values of assets and liabilities acquired as determined by the management, resulting into a provisional goodwill of INR 3,782.43 on the acquisition date. During the current quarter, the management of the Group has finalised purchase price allocation and there are no impacts on the provisional amounts reported during the previous year.
- During the previous year, consequent to the merger of Devyani Food Street Private Limited and Devyani Airport services (Mumbai) Private Limited (wholly owned subsidiaries) being effective from 18 August 2023, the Company had availed certain income tax benefits for the previous years amounting to INR 106.42 and had recognised deferred tax assets on temporary differences available with the wholly owned subsidiaries amounting to INR 131.29 during the year ended 31 March 2024.
- During the current quarter, a company namely 'Devyani PVR INOX Private Limited' has been incorporated on 26 July 2024, inter alia to undertake the business relating to development and operation of food courts situated within shopping malls in India. The Company and PVR INOX Limited hold economic interest in the ratio of 51:49.
- The previous period/year numbers have been regrouped/reclassified wherever necessary to conform to current period/year presentation. The impact of such reclassification/regrouping is not material to the financials results.

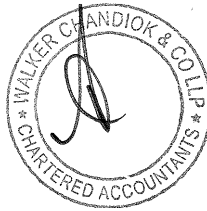
For and on behalf of Board of Directors of
Devyani International Limited



[Signature]
Anish Dawar
Whole time Director & CFO
DIN: 00319476

Place : Gurugram
Dated : 11 November 2024

**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**



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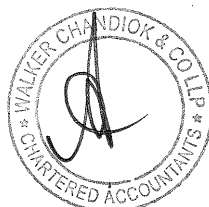
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Devyani International Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of **Devyani International Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its joint ventures (refer Annexure 1 for the list of subsidiaries and joint ventures included in the Statement) for the quarter ended 30 September 2024 and the consolidated year to date results for the period 1 April 2024 to 30 September 2024, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of O P Bagla & Co LLP and other auditor referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

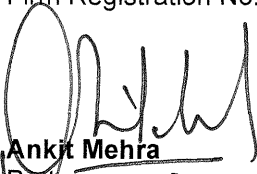


Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

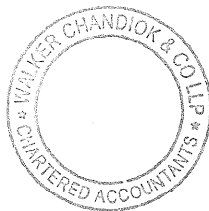
5. We did not jointly review the interim financial information of four subsidiaries included in the Statement, whose financial information reflects total assets of INR 8,308.19 million as at 30 September 2024, and total revenues of INR 384.47 million and INR 808.05 million, total net profit after tax of INR 242.86 million and INR 28.47 million, total comprehensive income of INR 427.75 million and INR 432.71 million, for the quarter and six month period ended on 30 September 2024, respectively, and cash flows (net) of INR 20.59 million for the period ended 30 September 2024, as considered in the Statement. The Statement also includes Group's share of net loss after tax of INR 0.06 million and INR 0.06 million and total comprehensive income of INR 0.06 million and INR 0.06 million, for the quarter and six month period ended on 30 September 2024, respectively, as considered in the Statement, in respect of two joint ventures, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by one of the joint auditor O P Bagla & Co LLP and other auditor whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures is based solely on the review reports of OP Bagla & Co LLP and such other auditor and the procedures performed by us as stated in paragraph 3 above.

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

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


Ankjt Mehra
Partner

Membership No.: 507429



UDIN: 24507429BKCKQA9383

Place: Gurugram

Date: 11 November 2024

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



Kripa Shankar Shukla
Partner
Membership No.: 515763



UDIN: 24515763BKCMWL1246

Place: Gurugram

Date: 11 November 2024

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

Annexure 1

List of entities included in the Statement

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
Restaurant Development Co. Limited	Subsidiary
Devyani RK Private Limited	Joint venture
Devyani PVR INOX Private Limited (W.e.f. 26 July 2024)	Joint venture



Walker Chandiook & Co LLP
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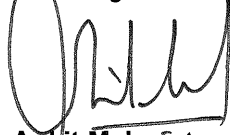
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T +91 11 4701 1850

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

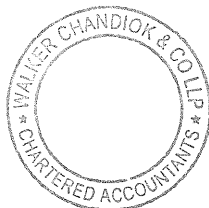
To the Board of Directors of Devyani International Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Devyani International Limited** ('the Company') for the quarter ended 30 September 2024 and the year to date results for the period 01 April 2024 to 30 September 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Ankit Mehra
Partner
Membership No.: 507429



UDIN: 24507429BKCKPZ9281

Place: Gurugram
Date: 11 November 2024

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



Kripa Shankar Shukla
Partner
Membership No.: 515763



UDIN: 24515763BKCMWM5607

Place: Gurugram
Date: 11 November 2024