

Corporate Office: Plot No-18, Sector-35, Gurugram - 122004, Haryana (India) • Tel.: +91-124-4566300, 4786000  
E-mail: devyani@dil-rjcorp.com • Website: www.dil-rjcorp.com;  
CIN: L15135DL1991PLC046758

November 3, 2022

To,

<b>National Stock Exchange of India Ltd.</b> Exchange Plaza, Block G, C/1, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Email: <a href="mailto:cmlist@nse.co.in">cmlist@nse.co.in</a> Symbol: <b>DEVYANI</b>	<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Email: <a href="mailto:corp.relations@bseindia.com">corp.relations@bseindia.com</a> Security Code: <b>543330</b>
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**Subject: Regulation 30: Outcome of the Board Meeting**

Dear Sir/Madam,

The Board of Directors at its meeting held today (commenced at 11:00 A.M. and concluded at 11:45 A.M.) *inter-alia* considered and approved the following:

- (i) The Unaudited Financial Results of the Company (Standalone and Consolidated) for the Quarter and Half Year ended September 30, 2022 (Copy of the same along-with Limited Review Reports issued by M/s. Walker Chandiook & Co. LLP, Chartered Accountants and M/s. 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).
- (ii) Re-appointment of Mr. Virag Joshi as Whole-Time Director and Key Managerial Personnel (Designated as President & CEO) of the Company, for a period of 3 (Three) years, with effect from January 1, 2023, subject to the approval of Shareholders of the Company.

Further, Mr. Virag Joshi is not related to any Director of the Company, and is not debarred from holding office of as a Whole-time Director by virtue of any SEBI order or any other such Authority.

The detailed disclosure as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, is enclosed as Annexure – I.

- (iii) To convene an Extraordinary General Meeting ("EGM") of the Company on Friday, December 16, 2022, through Video Conferencing / Other Audio Video Means ("VC/OAVM"), without the physical presence of the Members at a common venue, to seek approval of Members of the Company, for re-appointment of Mr. Virag Joshi as Whole-Time Director and Key Managerial Personnel (Designated as President & CEO) of the Company for a period of 3 (Three) years with effect from January 1, 2023.



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You are requested to take the above on record.

Yours faithfully,  
**For Devyani International Limited**



**Varun Kumar Prabhakar**  
**Company Secretary & Compliance Officer**

*Encl.: As above*



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**Annexure -I****Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

S. No.	Particulars	Disclosure
1.	Reason for change viz. appointment, resignation, removal, death or otherwise.	Re-appointment of Mr. Virag Joshi as Whole-Time Director and Key Managerial Personnel (Designated as President & CEO) of the Company.
2.	Date of appointment and term of appointment	With effect from January 1, 2023, for a period of 3 (Three) Years, subject to the approval of Shareholders of the Company.
3.	Brief profile (in case of appointment)	Mr. Virag Joshi holds a Diploma in Hotel Management and catering from the State Institute of Hotel Management and Catering, Lucknow, Uttar Pradesh. He has been a key strategist in expansion of Pizza Hut, KFC, Costa Coffee outlets from a small base of five restaurants in 2002 to 1000 plus outlets in last 19 years. He has been earlier associated with Indian Hotels Company Limited, Domino's Pizza India Limited and Milkfood Limited.
4.	Disclosure of relationships between directors (in case of appointment of a director)	He is not related to any Director of the Company.

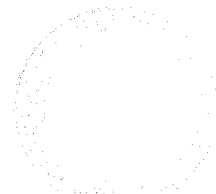


**Statement of consolidated unaudited financial results for the quarter and six months ended 30 September 2022**

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

Particulars	For the quarter ended			For the six months ended		Year ended
	30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
	(Unaudited)	(Unaudited)	(refer note 2)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Income</b>						
(a) Revenue from operations	7,474.25	7,047.23	5,160.82	14,521.48	8,688.35	20,840.10
(b) Other income	45.11	90.01	51.69	135.12	98.39	161.21
<b>Total income</b>	<b>7,519.36</b>	<b>7,137.24</b>	<b>5,212.51</b>	<b>14,656.60</b>	<b>8,786.74</b>	<b>21,001.31</b>
<b>2. Expenses</b>						
(a) Cost of materials consumed	2,208.26	2,014.45	1,466.76	4,222.71	2,469.88	5,886.64
(b) Purchases of stock-in-trade	20.46	22.81	29.89	43.27	43.09	111.83
(c) Employee benefits expense	880.65	766.35	594.36	1,647.00	1,131.24	2,482.36
(d) Finance costs	348.05	328.17	327.94	676.22	651.93	1,269.94
(e) Depreciation and amortisation expense	660.45	637.26	526.30	1,297.71	1,008.17	2,213.33
(f) (Reversal)/provision of impairment of non-financial assets	(8.84)	(3.63)	(48.02)	(12.47)	(0.94)	35.28
(g) Other expenses	2,709.85	2,600.42	1,836.72	5,310.27	3,195.51	7,599.48
<b>Total expenses</b>	<b>6,818.88</b>	<b>6,365.83</b>	<b>4,733.95</b>	<b>13,184.71</b>	<b>8,498.88</b>	<b>19,598.86</b>
<b>3. Profit before exceptional items and tax (1-2)</b>	<b>700.48</b>	<b>771.41</b>	<b>478.56</b>	<b>1,471.89</b>	<b>287.86</b>	<b>1,402.45</b>
4. Exceptional items (refer note 4)	112.90	-	6.85	112.90	150.63	171.04
<b>5. Profit before tax (3-4)</b>	<b>587.58</b>	<b>771.41</b>	<b>471.71</b>	<b>1,358.99</b>	<b>137.23</b>	<b>1,231.41</b>
<b>6. Tax expense</b>						
(a) Current tax	82.87	113.62	6.61	196.49	8.75	66.77
(b) Deferred tax credit	(63.64)	(89.86)	(0.84)	(153.50)	(3.31)	(386.51)
<b>Total tax expense</b>	<b>19.23</b>	<b>23.76</b>	<b>5.77</b>	<b>42.99</b>	<b>5.44</b>	<b>(319.74)</b>
<b>7. Profit for the period/ year (5-6)</b>	<b>568.35</b>	<b>747.65</b>	<b>465.94</b>	<b>1,316.00</b>	<b>131.79</b>	<b>1,551.15</b>
<b>8. Other comprehensive income</b>						
(a) Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit plans	2.43	(0.48)	(7.34)	1.95	(5.20)	1.26
Income-tax relating to above mentioned item	(0.46)	0.04	0.04	(0.42)	(0.03)	(0.04)
(b) Items that will be reclassified to profit or loss						
Exchange difference in translating financial statements of foreign operations	48.59	(37.75)	1.23	10.84	127.59	140.19
<b>9. Total other comprehensive income</b>	<b>50.56</b>	<b>(38.19)</b>	<b>(6.07)</b>	<b>12.37</b>	<b>122.36</b>	<b>141.41</b>
<b>10. Total comprehensive income for the period/ year (8+9)</b>	<b>618.91</b>	<b>709.46</b>	<b>459.87</b>	<b>1,328.37</b>	<b>254.15</b>	<b>1,692.56</b>
<b>11. Profit/(Loss) attributable to:</b>						
Owners of the Company	587.62	738.48	457.03	1,326.10	168.23	1,563.36
Non controlling interests	(19.27)	9.17	8.91	(10.10)	(36.44)	(12.21)
<b>12. Other comprehensive income attributable to:</b>						
Owners of the Company	41.61	(18.57)	(6.49)	23.04	83.64	103.32
Non controlling interests	8.95	(19.62)	0.42	(10.67)	38.72	38.09
<b>13. Total comprehensive income attributable to:</b>						
Owners of the Company	629.23	719.91	450.54	1,349.14	251.87	1,666.68
Non controlling interests	(10.32)	(10.45)	9.33	(20.77)	2.28	25.88
<b>14. Paid-up equity share capital (face value of INR 1/- each)</b>	<b>1,204.74</b>	<b>1,204.74</b>	<b>1,202.52</b>	<b>1,204.74</b>	<b>1,202.52</b>	<b>1,204.74</b>
<b>15. Other equity</b>						<b>5,658.29</b>
<b>16. Earnings per share (of INR 1/- each) (not annualised for quarters)</b>						
Basic (INR)	0.49	0.61	0.39	1.10	0.14	1.32
Diluted (INR)	0.49	0.61	0.39	1.10	0.14	1.32

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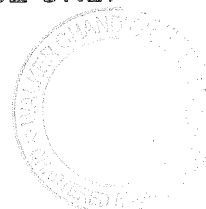
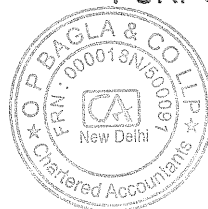


Statement of consolidated assets and liabilities

(INR in million)

Particulars	As at	As at
	30 September 2022 (Unaudited)	31 March 2022 (Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	7,768.99	6,114.62
Capital work-in-progress	100.10	68.42
Right-of-use assets	10,287.26	8,910.64
Investment properties	354.09	351.00
Goodwill	644.45	644.45
Other intangible assets	1,481.66	1,534.71
Financial assets	687.18	663.00
Deferred tax assets (net)	635.33	482.25
Income tax assets (net)	159.18	166.59
Other non-current assets	478.16	328.29
<b>Total non-current assets (A)</b>	<b>22,596.40</b>	<b>19,263.97</b>
<b>Current assets</b>		
Inventories	1,200.78	854.86
Financial assets		
(i) Trade receivables	258.56	210.54
(ii) Cash and cash equivalents	299.08	574.46
(iii) Bank balances other than cash and cash equivalents	22.26	84.36
(iv) Other financial assets	1,309.43	1,342.62
Other current assets	342.39	294.48
<b>Total current assets (B)</b>	<b>3,432.50</b>	<b>3,361.32</b>
<b>Total assets (A+B)</b>	<b>26,028.90</b>	<b>22,625.29</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	1,204.74	1,204.74
Other equity	7,035.61	5,658.29
<b>Equity attributable to owners of the Company</b>	<b>8,240.35</b>	<b>6,863.03</b>
<b>Non-controlling interests</b>	<b>(68.19)</b>	<b>(47.42)</b>
<b>Total equity (C)</b>	<b>8,172.16</b>	<b>6,815.61</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	498.71	1,073.76
(ii) Lease liabilities	11,801.82	10,305.33
(iii) Other financial liabilities	40.84	41.31
Provisions	175.85	176.58
Other non-current liabilities	9.16	10.69
<b>Total non-current liabilities (D)</b>	<b>12,526.38</b>	<b>11,607.67</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	874.04	251.04
(ii) Lease liabilities	944.33	912.13
(iii) Trade payables		
(a) total outstanding dues of micro and small enterprises	407.21	173.06
(b) total outstanding dues of creditors other than micro and small enterprises	1,946.23	1,790.66
(iv) Other financial liabilities	771.26	624.78
Other current liabilities	250.94	309.66
Provisions	104.41	84.11
Current tax liabilities (net)	31.94	56.57
<b>Total current liabilities (E)</b>	<b>5,330.36</b>	<b>4,202.01</b>
<b>Total liabilities (F=D+E)</b>	<b>17,856.74</b>	<b>15,809.68</b>
<b>Total equity and liabilities (C+F)</b>	<b>26,028.90</b>	<b>22,625.29</b>

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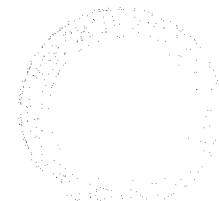


**Statement of consolidated cash flows for the six months ended on 30 September 2022**

(INR in million)

Particulars	For the six months ended	For the six months ended
	30 September 2022	30 September 2021
	(Unaudited)	(Unaudited)
<b>(A) Cash flows from operating activities</b>		
Profit before tax	1,358.99	137.23
Adjustments for:		
Depreciation and amortisation expense	1,297.71	1,008.17
Impairment reversal of non-financial assets	(12.47)	(0.94)
Liabilities no longer required written back	(6.74)	(33.61)
Loss on disposal of property plant and equipment	2.91	9.85
Gain on extinguishment of financial liabilities	-	(32.53)
Bad debts and advances written off	10.85	-
Loss (reversal)/allowance	(5.66)	12.07
Unrealised foreign exchange loss	36.39	165.61
Finance costs	676.22	651.93
Share listing expenses	-	12.10
Derivatives at fair value through profit and loss	-	(0.72)
Employee stock option expense	28.18	33.64
Interest income	(64.84)	(33.81)
Gain on termination/modification of lease liabilities	(27.23)	(295.88)
Rent concession	(7.96)	-
<b>Operating profit before working capital changes</b>	<b>3,286.35</b>	<b>1,633.11</b>
Adjustments for changes in:		
- trade receivables	(53.21)	(26.27)
- inventories	(345.92)	(87.28)
- loans, other financial assets and other assets	(83.80)	(468.53)
- trade payables, other financial liabilities and other liabilities	269.36	911.83
<b>Cash generated from operating activities</b>	<b>3,072.78</b>	<b>1,962.86</b>
Income tax paid (net)	(270.15)	(39.48)
<b>Net cash generated from operating activities</b>	<b>2,802.63</b>	<b>1,923.38</b>
<b>(B) Cash flows from investing activities</b>		
Purchase of property, plant and equipment and other intangible assets	(2,158.59)	(1,571.18)
Acquisition of non controlling interest in subsidiary	-	(0.74)
Proceeds from sale of property plant and equipment	37.81	10.22
Proceeds from term deposits	39.24	-
Term deposits made with banks	(2.96)	(816.29)
Interest received	64.84	33.81
<b>Net cash used in investing activities</b>	<b>(2,019.66)</b>	<b>(2,344.18)</b>
<b>(C) Cash flows from financing activities</b>		
Proceeds from issue of equity share capital	-	4,241.60
Proceeds from non-current borrowings	-	609.17
Repayment of non-current borrowings	-	(3,729.28)
Repayment of cash credit facilities from banks (net)	(4.20)	(71.04)
Payment of lease liabilities- principal	(373.82)	(145.64)
Payment of lease liabilities- interest	(646.60)	(437.18)
Interest paid	(29.62)	(115.09)
<b>Net cash (used in) / generated from financing activities</b>	<b>(1,054.24)</b>	<b>352.54</b>
<b>(D) Effect of foreign currency fluctuation arising out of consolidation</b>	<b>(4.11)</b>	<b>(10.27)</b>
<b>Net decrease in cash and cash equivalents during the period (A+B+C+D)</b>	<b>(275.38)</b>	<b>(78.53)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>574.46</b>	<b>399.62</b>
<b>Cash and cash equivalents as at the end of the period</b>	<b>299.08</b>	<b>321.09</b>

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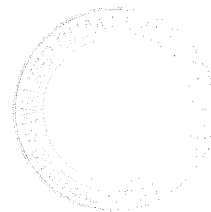
**Devyani International Limited**  
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 Tel: +91-124-4566300, E-mail: companysecretary@dil-rjcorp.com, Website: www.dil-rjcorp.com

**Statement of standalone unaudited financial results for the quarter and six months ended 30 September 2022**

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

Particulars	For the quarter ended			For the six months ended		Year ended
	30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
	(Unaudited)	(Unaudited)	(refer note 2)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Income</b>						
(a) Revenue from operations	6,699.68	6,344.95	4,601.57	13,044.63	7,711.17	18,532.72
(b) Other income	49.85	68.93	49.17	118.78	99.74	160.09
<b>Total income</b>	<b>6,749.53</b>	<b>6,413.88</b>	<b>4,650.74</b>	<b>13,163.41</b>	<b>7,810.91</b>	<b>18,692.81</b>
<b>2. Expenses</b>						
(a) Cost of materials consumed	1,967.60	1,810.11	1,291.73	3,777.71	2,158.54	5,199.38
(b) Purchases of stock-in-trade	50.52	47.04	29.89	97.56	43.09	111.83
(c) Employee benefits expense	810.49	678.66	531.06	1,489.15	1,018.40	2,227.61
(d) Finance costs	297.74	277.72	277.23	575.46	547.01	1,058.67
(e) Depreciation and amortisation expense	564.75	545.11	430.87	1,109.86	821.66	1,852.76
(f) (Reversal)/provision of impairment of non-financial assets	(8.84)	(3.63)	(48.02)	(12.47)	(0.94)	57.20
(g) Net gain on investment carried at fair value through profit or loss	(0.08)	(0.08)	(0.85)	(0.16)	(1.27)	(3.28)
(h) Other expenses	2,466.36	2,382.54	1,721.88	4,848.90	3,003.47	7,052.43
<b>Total expenses</b>	<b>6,148.54</b>	<b>5,737.47</b>	<b>4,233.79</b>	<b>11,886.01</b>	<b>7,589.96</b>	<b>17,556.60</b>
<b>3. Profit before exceptional items and tax (1-2)</b>	<b>600.99</b>	<b>676.41</b>	<b>416.95</b>	<b>1,277.40</b>	<b>220.95</b>	<b>1,136.21</b>
<b>4. Exceptional items</b>	-	-	12.10	-	12.10	13.16
<b>5. Profit before tax (3-4)</b>	<b>600.99</b>	<b>676.41</b>	<b>404.85</b>	<b>1,277.40</b>	<b>208.85</b>	<b>1,123.05</b>
<b>6. Tax expense</b>						
(a) Current tax	64.93	95.22	-	160.15	-	-
(b) Deferred tax credit	(64.93)	(95.22)	-	(160.15)	-	(410.78)
<b>Total tax expense</b>	-	-	-	-	-	(410.78)
<b>7. Profit for the period/ year (5-6)</b>	<b>600.99</b>	<b>676.41</b>	<b>404.85</b>	<b>1,277.40</b>	<b>208.85</b>	<b>1,533.83</b>
<b>8. Other comprehensive income</b>						
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit plans	1.91	(0.19)	(7.03)	1.72	(5.45)	1.66
Income tax relating to above mentioned item	(0.48)	0.05	-	(0.43)	-	-
<b>Total other comprehensive income</b>	<b>1.43</b>	<b>(0.14)</b>	<b>(7.03)</b>	<b>1.29</b>	<b>(5.45)</b>	<b>1.66</b>
<b>9. Total comprehensive income for the period/ year (7+8)</b>	<b>602.42</b>	<b>676.27</b>	<b>397.82</b>	<b>1,278.69</b>	<b>203.40</b>	<b>1,535.49</b>
<b>10. Paid-up equity share capital (face value of INR 1/- each)</b>	1,204.74	1,204.74	1,202.52	1,204.74	1,202.52	1,204.74
<b>11. Other equity</b>						7,726.51
<b>12. Earnings per share (of INR 1/- each) (not annualised for quarters)</b>						
Basic (INR)	0.50	0.56	0.34	1.06	0.18	1.29
Diluted (INR)	0.50	0.56	0.34	1.06	0.18	1.29

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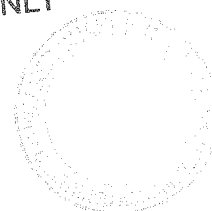
Statement of standalone assets and liabilities

(INR in million)

Particulars	As at	As at
	30 September 2022	31 March 2022
	(Unaudited)	(Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	7,182.22	5,553.84
Capital work-in-progress	16.89	6.57
Right-of-use assets	9,057.37	7,614.55
Investment properties	354.09	351.00
Goodwill	504.57	504.57
Other intangible assets	1,433.57	1,493.18
<b>Financial assets</b>		
(i) Investments	1,105.17	1,105.01
(ii) Loans	590.51	579.59
(iii) Other financial assets	573.73	562.19
Deferred tax assets (net)	570.50	410.78
Income tax assets (net)	158.99	166.43
Other non-current assets	359.25	295.65
<b>Total non-current assets (A)</b>	<b>21,906.86</b>	<b>18,643.36</b>
<b>Current assets</b>		
Inventories	1,046.54	731.20
<b>Financial assets</b>		
(i) Trade receivables	354.23	306.39
(ii) Cash and cash equivalents	125.84	399.98
(iii) Bank balances other than cash and cash equivalents	-	7.11
(iv) Loans	54.62	35.34
(v) Other financial assets	1,283.12	1,329.41
Other current assets	242.59	223.31
<b>Total current assets (B)</b>	<b>3,106.94</b>	<b>3,032.74</b>
<b>Total assets (A+B)</b>	<b>25,013.80</b>	<b>21,676.10</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	1,204.74	1,204.74
Other equity	9,033.38	7,726.51
<b>Total equity (C)</b>	<b>10,238.12</b>	<b>8,931.25</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
(i) Borrowings	-	609.17
(ii) Lease liabilities	10,300.57	8,736.39
(iii) Other financial liabilities	36.42	37.55
Provisions	160.16	159.90
Other non-current liabilities	8.47	10.22
<b>Total non-current liabilities (D)</b>	<b>10,505.62</b>	<b>9,553.23</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
(i) Borrowings	609.30	0.11
(ii) Lease liabilities	738.01	724.21
(iii) Trade payables		
(a) total outstanding dues of micro and small enterprises	403.45	170.41
(b) total outstanding dues of creditors other than micro and small enterprises	1,504.09	1,383.65
(iv) Other financial liabilities	718.51	574.05
Other current liabilities	203.63	263.74
Provisions	93.07	75.45
<b>Total current liabilities (E)</b>	<b>4,270.06</b>	<b>3,191.62</b>
<b>Total liabilities (F=D+E)</b>	<b>14,775.68</b>	<b>12,744.85</b>
<b>Total equity and liabilities (C+F)</b>	<b>25,013.80</b>	<b>21,676.10</b>



SIGNED FOR  
 IDENTIFICATION  
 PURPOSE 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

Statement of cash flows for the six months ended 30 September 2022

(INR in million)

Particulars	For the six months ended	For the six months ended
	30 September 2022	30 September 2021
	(Unaudited)	(Unaudited)
<b>(A) Cash flows from operating activities</b>		
Profits before tax:	1,277.40	208.85
Adjustments for:		
Depreciation and amortisation expense	1,109.86	821.66
Impairment reversal of non-financial assets	(12.47)	(0.94)
Liabilities no longer required written back	(3.13)	(25.96)
Loss on disposal of property, plant and equipment	2.94	9.85
Bad debts and advances written off	10.08	-
Loss (reversal)/allowance	(4.29)	9.84
Unrealised foreign exchange (gain)/loss	(26.53)	6.75
Derivatives at fair value through profit and loss	-	(0.72)
Finance costs	575.46	547.01
Share listing expenses	-	12.10
Employee stock option expense	27.97	33.41
Interest income	(72.89)	(55.71)
Guarantee commission	-	(0.45)
Gain on investments carried at fair value through profit or loss	(0.16)	(1.27)
Gain on termination/modification of lease liabilities	(7.05)	(210.45)
Dividend income	(0.63)	(0.63)
<b>Operating profit before working capital changes</b>	<b>2,876.56</b>	<b>1,353.34</b>
Adjustments for changes in:		
- trade receivables	(53.63)	(41.93)
- inventories	(315.34)	(52.47)
- loans, other financial assets and other assets	(9.28)	(390.08)
- trade payables, other financial liabilities and other liabilities	223.01	851.04
<b>Cash generated from operating activities</b>	<b>2,721.32</b>	<b>1,719.90</b>
Income tax paid (net)	(209.58)	(38.07)
<b>Net cash generated from operating activities</b>	<b>2,511.74</b>	<b>1,681.83</b>
<b>(B) Cash flows from investing activities</b>		
Purchase of property, plant and equipment and other intangible assets	(1,972.86)	(1,483.43)
Proceeds from sale of property, plant and equipment	36.76	8.77
Proceeds from term deposits	6.15	-
Term deposits made with banks	(0.93)	(822.87)
Interest received	12.91	12.64
Purchase of non-current investments	-	(124.18)
Loans given	-	(5.00)
Repayment of loans given	3.00	8.00
<b>Net cash used in investing activities</b>	<b>(1,914.97)</b>	<b>(2,406.07)</b>
<b>(C) Cash flows from financing activities</b>		
Proceeds from issue of equity share capital	-	4,241.60
Proceeds from non-current borrowings	-	609.17
Repayment of non-current borrowings	-	(3,642.19)
Repayment of cash credit facilities from banks	-	(15.54)
Payment of lease liabilities- principal	(303.62)	(70.82)
Payment of lease liabilities- interest	(545.58)	(402.37)
Interest paid	(21.71)	(110.97)
<b>Net cash (used in) /generated from financing activities</b>	<b>(870.91)</b>	<b>608.88</b>
<b>Net decrease in cash and cash equivalents during the period (A+B+C)</b>	<b>(274.14)</b>	<b>(115.36)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>399.98</b>	<b>281.85</b>
<b>Cash and cash equivalents as at the end of the period</b>	<b>125.84</b>	<b>166.49</b>



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 PURPOSE ONLY



**Devyani International Limited**

Corporate Identification Number: L1513SDL1991PLC046758

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

**DEVYANI**  
INTERNATIONAL LIMITED

**Notes to standalone and consolidated financial results for the quarter and six months ended 30 September 2022**

(INR in million)

- 1 In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended, these standalone and consolidated financial results for the quarter and six months ended 30 September 2022 ("financial results") have been reviewed and recommended for approval by the Audit Committee and accordingly have been approved by the Board of Directors of Devyani International Limited ("the Company") at their respective meetings held on 03 November 2022. The joint statutory auditors have conducted limited review of these financial results.
- 2 The figures for the quarter ended 30 September 2021 are the balancing figures between reviewed figures for the six months ended 30 September 2021 and the unaudited/unreviewed figures for the quarter ended 30 June 2021.
- 3 These financial results have 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.
- 4 The exceptional items include significant foreign currency fluctuations loss (for subsidiary operating in Nigeria) for the six months ended 30 September 2022: INR 112.90 (30 September 2021: INR 171.06), for the quarter ended 30 September 2022: INR 112.90 [30 June 2022: INR Nil & 30 September 2021: INR 27.28] and for the year ended 31 March 2022: INR 191.47 in consolidated financial results.
- 5 The Group operates in single reportable business segment "food and beverages" in terms of Ind AS 108- Segment Reporting.
- 6 The Board of Directors of the Company ("Board") in its meeting dated 13 December 2021 approved the scheme of amalgamation for amalgamation of Devyani Food Street Private Limited and Devyani Airport Services (Mumbai) Private Limited (both are wholly owned subsidiary companies) with the Company. The scheme was filed with Hon'ble National Company Law Tribunal (NCLT), New Delhi on 17 September 2022. The matter was heard by the NCLT subsequent to the quarter ended 30 September 2022 and necessary order/directions for conducting meetings of shareholders/creditors will be issued by NCLT in due course.

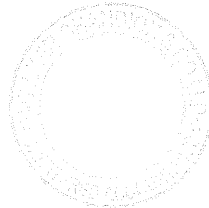


For and on behalf of Board of Directors of  
**Devyani International Limited**

*(Signature)*  
Manish Dawar  
Whole time Director & CFO  
DIN: 00319476

Place : Gurugram  
Dated : 03 November 2022

SIGNED FOR  
IDENTIFICATION  
PURPOSE ONLY



**Walker Chandiook & Co LLP**  
Chartered Accountants  
21<sup>st</sup> Floor, DLF Square  
Jacaranda Marg, DLF Phase II  
Gurugram– 122002, India  
T +91 124 462 8000

**O P Bagla & Co LLP**  
Chartered Accountants  
B-225, 5<sup>th</sup> floor,  
Okhla Industrial Area, Phase-1,  
New Delhi-110020,  
T +91 11 4701 1850

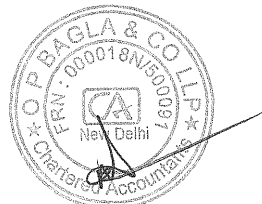
**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**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'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 September 2022 and the consolidated year to date results for the period 1 April 2022 to 30 September 2022, 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 OP Bagla & Co LLP 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 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 review the interim financial information 5 subsidiaries included in the Statement whose financial information reflect total assets of INR 4,341.95 million as at 30 September 2022, and total revenues of INR 821.58 million and INR 1,588.40 million, total net loss after tax of INR 32.29 million and profit of INR 39.09 million, total comprehensive income of INR 15.24 million and INR 47.45 million, for the quarter and six-month period ended on 30 September 2022, respectively, and cash flows (net) of (INR 1.22 million) for the period ended 30 September 2022, as considered in the Statement.

The interim financial information of all these 5 subsidiaries have been reviewed by OP Bagla & Co LLP, whose review reports have been furnished to Walker Chandiook & Co LLP by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of OP Bagla & Co LLP and the procedures performed by us as stated in paragraph 3 above.

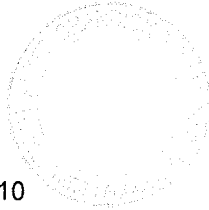
Our conclusion is not modified in respect of these matter with respect to our reliance on the work done by and the reports of the OP Bagla & Co LLP.

6. The review of unaudited consolidated quarterly and year-to-date financial results for the period ended 30 September 2021 and audit of consolidated financial results for the year ended 31 March 2022 included in the Statement, was carried out and reported jointly by Walker Chandiook & Co LLP and the predecessor joint auditor, APAS & Co LLP, wherein unmodified conclusion has been expressed vide review report dated 01 November 2021 and unmodified opinion has been expressed vide audit report dated 02 May 2022 respectively. Our conclusion is not modified in respect of this matter.

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



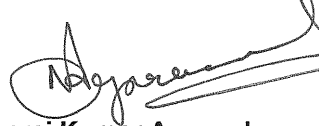
**Sandeep Mehta**  
Partner  
Membership No.: 099410



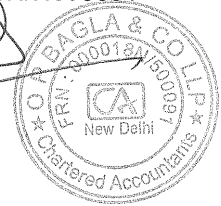
UDIN:22099410BBWFNJ2237

Place: Gurugram (Haryana)  
Date: 03 November 2022

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



**Neeraj Kumar Agarwal**  
Partner  
Membership No. 094155



UDIN:22094155BBWHNY6901

Place: Gurugram (Haryana)  
Date: 03 November 2022

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

**Annexure 1**

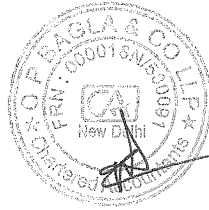
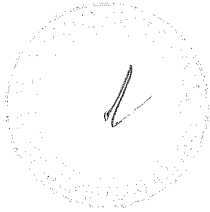
**List of entities included in the Statement**

**Name of the Holding Company**

- 1) Devyani International Limited

**Name of subsidiaries**

- 1) Devyani Food Street Private Limited
- 2) Devyani International (Nepal) Private Limited
- 3) Devyani Airport Services (Mumbai) Private Limited
- 4) RV Enterprises Pte. Limited
- 5) Devyani International (Nigeria) Limited (subsidiary of RV Enterprises Pte. Limited)



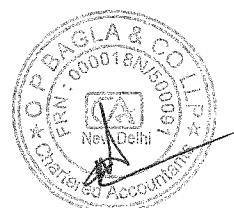
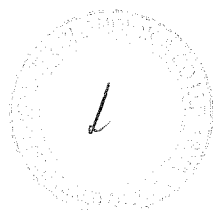
**Walker Chandiook & Co LLP**  
Chartered Accountants  
21<sup>st</sup> Floor, DLF Square  
Jacaranda Marg, DLF Phase II  
Gurugram– 122002, India  
T +91 124 462 8000

**O P Bagla & Co LLP**  
Chartered Accountants  
B-225, 5<sup>th</sup> floor,  
Okhla Industrial Area, Phase-1,  
New Delhi-110020,  
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 2022 and the year to date results for the period 1 April 2022 to 30 September 2022, 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.



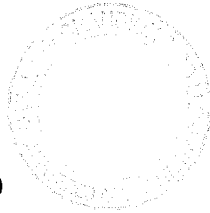
**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)**

5. The review of standalone unaudited quarterly and year-to-date financial results for the period ended 30 September 2021 and audit of standalone financial results for the year ended 31 March 2022 included in the Statement was carried out and reported jointly by Walker Chandiook & Co LLP and the predecessor joint auditor, APAS & Co LLP, wherein unmodified conclusion has been expressed vide review report dated 01 November 2021 and unmodified opinion has been expressed vide audit report dated 02 May 2022 respectively. Our conclusion is not modified in respect of this matter.

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



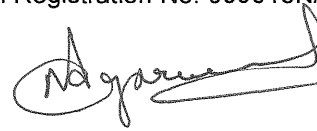
**Sandeep Mehta**  
Partner  
Membership No.: 099410



UDIN: 22099410BBWFLP2080

Place: Gurugram (Haryana)  
Date: 03 November 2022

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



**Neeraj Kumar Agarwal**  
Partner  
Membership No.: 094155



UDIN: 22094155BBWHKI9069

Place: Gurugram (Haryana)  
Date: 03 November 2022