

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 7, 2023

To,

National Stock Exchange of India Ltd. Exchange Plaza, Block G, C/1, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Email: cmist@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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Sub: Outcome of the Board Meeting

Ref: Regulation 30 & 33 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 7, 2023 (started at 11:00 A.M. and concluded at 11:40 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, 2023. A copy of the same along with Limited Review Reports issued by Walker Chandiook & 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.
- (ii) Appointments of Mr. Vijay Shrikant Gogate as CEO-Pizza Hut, Mr. Dinesh Hariharan as CEO-Vaango and Mr. Devesh Dubey as Head-Projects and Maintenance (Senior Management Personnel of the Company), with effect from November 7, 2023.
- (iii) Execution of a Joint Venture Agreement and incorporation of a Joint Venture Company ('JV Company') for the purpose of setting-up Food Courts at the railway stations.

The detailed disclosures as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are attached as Annexure I & II.

You are requested to take the above on record.

Yours faithfully,

For Devyani International Limited

Pankaj Virmani
Company Secretary & Compliance Officer

Encl.: As above



Disclosures under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

S. No.	Particulars	Mr. Vijay Gogate	Mr. Dinesh Hariharan	Mr. Devesh Dubey
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Mr. Vijay Gogate as CEO – Pizza Hut (Senior Management Personnel) of the Company.	Mr. Dinesh Hariharan as CEO – Vaango (Senior Management Personnel) of the Company.	Mr. Devesh Dubey as Head - Projects and Maintenance (Senior Management Personnel) of the Company.
2.	Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/ re-appointment	With effect from November 7, 2023	With effect from November 7, 2023	With effect from November 7, 2023
3.	Brief profile (in case of appointment)	Mr. Vijay Gogate is a Commerce Graduate and an MBA, comes with an experience of over 24 years with various brands & business in lifestyle fashion retail space. In his previous assignment with Reliance Brands Limited as Senior Vice President (Business Head), he steered the Leading Luxury Fashion World of Ritu Kumar, and during his stint with Bata India as Senior Vice President (Head of Retail), he had built Store Excellence Program Team, co-created Retail Training Academy and implemented multiple strategies.	Mr. Dinesh Hariharan is a Science Graduate and Diploma holder in Hotel management & Catering Technology, comes with diversified experience of over 25 years across hospitality sectors like QSR, Food Retail, Café chains and Entertainment. He has held leadership roles in prominent companies like Reliance, Spencer's & Landmark group. Being a qualified Chef, he had also worked as Chef De Partie in Miami waters with Norwegian cruise lines. His last assignment was with PVR INOX as Head of F&B.	Mr. Devesh Dubey is a Civil & Environmental Engineer, comes with an experience of over 22 years in QSR and executing Greenfield project(s). He has held leadership roles with leading companies like Burger King, CROMA/ Infiniti Retail Limited, DODSAL Corporation and Nirmal Lifestyle.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable	Not Applicable	Not Applicable



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Annexure II

Disclosures under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

S. No.	Particulars	Description
1	Name of the entity(ies) with whom agreement/ JV is signed	Devyani International Limited (“Devyani”/ “the Company”) today entered into a Joint Venture Agreement with R.K. Associates & Hoteliers Private Limited (“RKAHPL”).
2	Area of agreement/JV	Setting-up of Food Courts, standalone Food and Beverage outlets, and Lounges at the railway stations.
3	Domestic/ international	Domestic
4	Share exchange ratio / JV ratio	Devyani and RKAHPL shall invest in the share capital of Joint Venture Company (“JV Company”) in the ratio of 51:49, respectively.
5	Scope of business operation of agreement / JV	JV Company shall <i>inter alia</i> 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.
6	Details of consideration paid / received in agreement / JV	No consideration has been exchanged between Devyani and RKAHPL. However, upon incorporation, both the JV partners shall invest in the share capital of the JV Company, in the ratio of 51:49, subject to necessary approvals, if any.
7	Significant terms and conditions of agreement / JV in brief	<p>a) Existing business/ contracts of Devyani and RKAHPL pertaining to territories of railway stations, shall remain excluded from the JV business till expiry/ termination/ renewal of such contracts.</p> <p>b) Existing and future catering business of RKAHPL for providing packaged meals in train compartments, pursuant to contracts with IRCTC/ Railways shall remain excluded from the JV business.</p> <p>c) JV Agreement <i>inter-alia</i> also provides for customary covenants relating to reserved matters and transfer restrictions.</p>



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8	Whether the acquisition would fall within related party transactions and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	The initial subscription of shares in JV Company by Devyani does not fall within the purview of Related Party Transactions for the Company.
9	Size of the entity(ies)	<p>Devyani is the largest franchisee of Yum Brands in India and is among the largest operators of chain quick service restaurants (QSR) in India, on a non-exclusive basis, and operates 1,358 stores across more than 240 cities in India, Nigeria and Nepal, as of September 30, 2023. In addition, DIL is a franchisee for the Costa Coffee brand and stores in India.</p> <p>RKAHPL, a company of RK Group, has around 65 years of remarkable presence in catering, hospitality and tourism industry. It is recognized by the Ministry of Tourism, Govt. of India and Indian Railways, and is an Authorized Licensee of Indian Railways & IRCTC. It is a leading player in Railway Catering business and caters to complete range of catering services for approx. 150 train's racks including the premium and prestigious trains like Tejas, Vande Bharat, Rajdhani Express, Shatabdi Express, through their state of art network of various base kitchens cum kiosk spread across the country and operating under the name 'Meals on Wheels'.</p>
10	Rationale and benefit expected	The JV shall aim at exploring opportunities within the existing or future territories of railway stations in India for long-term development, expansion and consolidation of Food and Beverage outlets, Food Courts, Lounges etc.



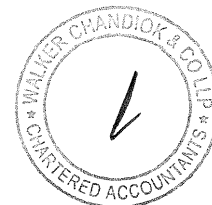
Statement of unaudited consolidated financial results for the quarter and six months ended 30 September 2023

(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 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income						
(a) Revenue from operations	8,194.71	8,466.34	7,474.25	16,661.05	14,521.48	29,977.23
(b) Other income	65.77	68.24	45.11	134.01	135.12	325.85
Total income	8,260.48	8,534.58	7,519.36	16,795.06	14,656.60	30,303.08
2. Expenses						
(a) Cost of materials consumed	2,382.33	2,449.78	2,208.26	4,832.11	4,222.71	8,908.53
(b) Purchases of stock-in-trade	10.84	18.52	20.46	29.36	43.27	77.76
(c) Employee benefits expense	1,109.30	1,118.08	880.65	2,227.38	1,647.00	3,451.73
(d) Finance costs	416.58	403.71	348.05	820.29	676.22	1,474.73
(e) Depreciation and amortisation expense	863.38	796.01	660.45	1,659.39	1,297.71	2,787.59
(f) Provision/(reversal) of impairment of non-financial assets	43.26	-	(8.84)	43.26	(12.47)	(5.40)
(g) Other expenses	3,104.74	3,145.54	2,709.85	6,250.28	5,310.27	10,988.43
Total expenses	7,930.43	7,931.64	6,818.88	15,862.07	13,184.71	27,683.37
3. Profit before exceptional items and tax (1-2)	330.05	602.94	700.48	932.99	1,471.89	2,619.71
4. Exceptional items (refer note 3)	139.88	473.33	112.90	613.21	112.90	200.46
5. Profit before tax (3-4)	190.17	129.61	587.58	319.78	1,358.99	2,419.25
6. Tax expense						
-Current tax	97.62	182.53	82.87	280.15	196.49	274.93
-Deferred tax	(27.97)	(36.97)	(63.64)	(64.94)	(153.50)	(480.82)
Adjustments to taxes pursuant to merger [refer note (6b)]						
-Current tax for earlier years	(106.42)	-	-	(106.42)	-	-
-Deferred tax	(131.29)	-	-	(131.29)	-	-
Total tax expense	(168.06)	145.56	19.23	(22.50)	42.99	(205.89)
7. Profit/(loss) for the period/year (5-6)	358.23	(15.95)	568.35	342.28	1,316.00	2,625.14
8. Other comprehensive income						
(a) Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit plans	(0.51)	(3.33)	2.43	(3.84)	1.95	(3.19)
Income-tax relating to above mentioned item	(0.62)	0.72	(0.46)	0.10	(0.42)	0.21
(b) Items that will be reclassified to profit or loss						
Exchange differences on translation of foreign operations	(102.10)	269.93	48.59	167.83	10.84	73.43
9. Total other comprehensive income	(103.23)	267.32	50.56	164.09	12.37	70.45
10. Total comprehensive income for the period/year (7+9)	255.00	251.37	618.91	506.37	1,328.37	2,695.59
11. Profit/(Loss) attributable to:						
Owners of the Company	333.52	117.58	587.62	451.10	1,326.10	2,649.97
Non controlling interests	24.71	(133.53)	(19.27)	(108.82)	(10.10)	(24.83)
12. Other comprehensive income attributable to:						
Owners of the Company	(69.11)	188.94	41.61	119.83	23.04	59.77
Non controlling interests	(34.12)	78.38	8.95	44.26	(10.67)	10.68
13. Total comprehensive income attributable to:						
Owners of the Company	264.41	306.52	629.23	570.93	1,349.14	2,709.74
Non controlling interests	(9.41)	(55.15)	(10.32)	(64.56)	(20.77)	(14.15)
14. Paid-up equity share capital (face value of INR 1/- each)	1,205.86	1,205.45	1,204.74	1,205.86	1,204.74	1,204.96
15. Other equity						8,498.50
16. Earnings per share (of INR 1/- each) (not annualised)						
Basic (INR)	0.28	0.10	0.49	0.37	1.10	2.20
Diluted (INR)	0.28	0.10	0.49	0.37	1.10	2.19
17. Earnings per share before exceptional items (of INR 1/- each) (not annualised) (refer note 3)						
Basic (INR)	0.36	0.37	0.55	0.72	1.16	2.31
Diluted (INR)	0.36	0.37	0.55	0.72	1.16	2.31



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Statement of unaudited consolidated assets and liabilities

(INR in million)

Particulars	As at	As at
	30 September 2023	31 March 2023
	(Unaudited)	(Audited)
Assets		
Non-current assets		
(a) Property, plant and equipment	10,286.38	9,469.75
(b) Capital work-in-progress	164.88	152.96
(c) Right-of-use assets	13,141.68	12,257.60
(d) Investment properties	320.37	352.74
(e) Goodwill	504.57	644.45
(f) Other intangible assets	1,465.08	1,542.16
(g) Financial assets (others)	835.34	790.92
(h) Deferred tax assets (net)	1,159.62	963.29
(i) Income tax assets (net)	309.05	358.61
(j) Other non-current assets	210.42	223.12
Total non-current assets (A)	28,397.39	26,755.60
Current assets		
(a) Inventories	1,084.40	1,290.48
(b) Financial assets		
(i) Trade receivables	379.39	289.07
(ii) Cash and cash equivalents	298.15	625.86
(iii) Bank balances other than cash and cash equivalents	233.87	225.57
(iv) Other financial assets	435.77	258.87
(c) Other current assets	472.21	408.83
Total current assets (B)	2,903.79	3,098.68
Total assets (A+B)	31,301.18	29,854.28
Equity and liabilities		
Equity		
(a) Equity share capital	1,205.86	1,204.96
(b) Other equity	9,150.05	8,498.50
Equity attributable to owners of the Company	10,355.91	9,703.46
Non-controlling interests	(126.13)	(61.57)
Total equity (C)	10,229.78	9,641.89
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	766.60
(ii) Lease liabilities	14,960.41	13,873.64
(iii) Other financial liabilities	44.17	45.93
(b) Provisions	175.73	178.94
(c) Other non-current liabilities	7.80	23.42
Total non-current liabilities (D)	15,188.11	14,888.53
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	798.83	6.94
(ii) Lease liabilities	1,072.95	1,000.96
(iii) Trade payables		
- total outstanding dues of micro and small enterprises	152.93	226.74
- total outstanding dues of creditors other than micro and small enterprises	2,382.33	2,192.21
(iv) Other financial liabilities	1,049.81	1,230.47
(b) Other current liabilities	312.15	522.97
(c) Provisions	105.40	97.87
(d) Current tax liabilities (net)	8.89	45.70
Total current liabilities (E)	5,883.29	5,323.86
Total liabilities (F=D+E)	21,071.40	20,212.39
Total equity and liabilities (C+F)	31,301.18	29,854.28



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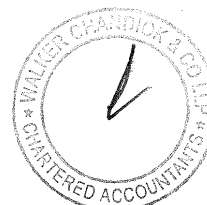


Statement of unaudited consolidated cash flows for the six months period ended on 30 September 2023

Particulars	(INR in million)	
	For the six months ended 30 September 2023	For the six months ended 30 September 2022
	(Unaudited)	(Unaudited)
(A) Cash flows from operating activities		
Profit before tax	319.78	1358.99
Adjustments for:		
Depreciation and amortisation expense	1,659.39	1,297.71
(Reversal)/provision of impairment of non-financial assets	97.55	(12.47)
Liabilities no longer required written back	(0.05)	(6.74)
Loss on disposal of property plant and equipment	-	2.91
Bad debts and advances written off	-	10.85
Loss allowance (Reversal)	3.19	(5.66)
Unrealised foreign exchange loss	340.89	36.39
Finance costs	820.29	676.22
Employee stock option expense	69.05	28.18
Interest income	(64.95)	(64.84)
Gain on termination/modification of lease liabilities	17.94	(27.23)
Rent concession	-	(7.96)
Operating profit before working capital changes	3,263.08	3,286.35
Adjustments for changes in:		
- trade receivables	(93.51)	(53.21)
- inventories	206.08	(345.92)
- loans, other financial assets and other assets	(385.28)	(83.80)
- trade payables, other financial liabilities and other liabilities	(66.21)	269.36
Cash generated from operating activities	2,924.16	3,072.78
Income tax paid (net)	(161.08)	(270.15)
Net cash generated from operating activities	2,763.08	2,802.63
(B) Cash flows from investing activities		
Payment for purchase of property, plant and equipment and other intangible assets	(1,940.14)	(2,158.59)
Proceeds from sale of property plant and equipment	51.95	37.81
Proceeds from term deposits	-	39.24
Term deposits made with banks	1.89	(2.96)
Interest received	9.67	64.84
Net cash used in investing activities	(1,876.63)	(2,019.66)
(C) Cash flows from financing activities		
Proceeds from issue of equity share capital	12.47	-
Proceeds/(repayment) of cash credit facilities from banks (net)	34.25	(4.20)
Payment of lease liabilities- principal	(434.91)	(373.82)
Payment of lease liabilities- interest	(815.47)	(646.60)
Interest paid	(3.39)	(29.62)
Net cash used in financing activities	(1,207.05)	(1,054.24)
(D) Effect of foreign currency fluctuation arising out of consolidation	(7.11)	(4.11)
Net increase in cash and cash equivalents during the period (A+B+C+D)	(327.71)	(275.38)
Cash and cash equivalents at the beginning of the period	625.86	574.46
Cash and cash equivalents as at the end of the period	298.15	299.08



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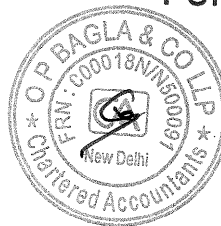
Statement of unaudited standalone financial results for the quarter and six months period ended 30 September 2023

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

Particulars	For the quarter ended			For the six months ended		For the year
	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
	(Unaudited)	(Unaudited)*	(Unaudited)*	(Unaudited)	(Unaudited)*	(Audited)*
1. Income						
(a) Revenue from operations	7,787.39	7,895.37	6,925.92	15,682.76	13,446.99	27,742.81
(b) Other income	75.28	74.46	57.22	149.74	137.59	341.62
Total income	7,862.67	7,969.83	6,983.14	15,832.50	13,584.58	28,084.43
2. Expenses						
(a) Cost of materials consumed	2,224.97	2,235.08	2,012.36	4,460.05	3,858.77	8,124.56
(b) Purchases of stock-in-trade	18.80	26.66	30.20	45.46	61.09	111.19
(c) Employee benefits expense	1,052.51	1,048.01	836.14	2,100.52	1,537.28	3,212.93
(d) Finance costs	399.60	380.26	336.01	779.86	633.01	1,353.72
(e) Depreciation and amortisation expense	826.64	746.18	609.66	1,572.82	1,197.03	2,575.62
(f) Provision/(reversal) of impairment of non-financial assets	43.26	-	(8.84)	43.26	(12.47)	(5.40)
(g) Other expenses	3,056.44	3,008.34	2,544.66	6,064.78	4,976.52	10,383.39
Total expenses	7,622.22	7,444.53	6,360.19	15,066.75	12,251.23	25,756.01
3. Profit before tax (1-2)	240.45	525.30	622.95	765.75	1,333.35	2,328.42
4. Tax expense						
-Current tax	94.62	165.21	69.86	259.83	168.39	204.51
-Deferred tax	(27.47)	(35.84)	(62.93)	(63.31)	(151.53)	(477.93)
Adjustments to taxes pursuant to merger [refer note (6b)]						
-Current tax for earlier years	(106.42)	-	-	(106.42)	-	-
-Deferred tax	(131.29)	-	-	(131.29)	-	-
Total tax expense	(170.56)	129.37	6.93	(41.19)	16.86	(273.42)
5. Profit for the period/ year (3-4)	411.01	395.93	616.02	806.94	1,316.49	2,601.84
6. Other comprehensive income						
(a) Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit plans	0.25	(3.28)	1.86	(3.03)	1.80	(0.77)
Income tax relating to above mentioned item	(0.62)	0.72	(0.46)	0.10	(0.42)	0.21
Total other comprehensive income	(0.37)	(2.56)	1.40	(2.93)	1.38	(0.56)
7. Total comprehensive income for the period/ year (5+6)	410.64	393.37	617.42	804.01	1,317.87	2,601.28
8. Paid-up equity share capital (face value of INR 1/- each)	1,205.86	1,205.44	1,204.73	1,205.86	1,204.73	1,204.96
9. Other equity						9,642.57
10. Earnings per share (of INR 1/- each) (not annualised)						
Basic (INR)	0.34	0.33	0.51	0.67	1.09	2.16
Diluted (INR)	0.34	0.33	0.51	0.67	1.09	2.15

* Restated, refer note 6(a)

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Statement of unaudited standalone assets and liabilities

Particulars	(INR in million)	
	As at 30 September 2023	As at 31 March 2023
	(Unaudited)	(Audited)*
Assets		
Non-current assets		
Property, plant and equipment	9,721.13	8,763.90
Capital work-in-progress	73.72	74.76
Right-of-use assets	12,591.69	11,554.12
Investment properties	320.37	352.74
Goodwill	504.57	504.57
Other intangible assets	1,430.12	1,500.32
Financial assets		
(i) Investments	866.61	843.97
(ii) Loans	416.87	398.92
(iii) Other financial assets	825.81	780.91
Deferred tax assets (net)	1,143.81	949.10
Income tax assets (net)	305.56	358.61
Other non-current assets	182.19	162.53
Total non-current assets (A)	28,382.45	26,244.45
Current assets		
Inventories	991.34	1,162.27
Financial assets		
(i) Trade receivables	373.61	281.53
(ii) Cash and cash equivalents	192.92	526.76
(iii) Bank balances other than cash and cash equivalents	233.87	225.57
(iv) Other financial assets	434.39	245.22
Other current assets	430.95	339.33
Total current assets (B)	2,657.08	2,780.68
Total assets (A+B)	31,039.53	29,025.13
Equity and liabilities		
Equity		
Equity share capital	1,205.86	1,204.96
Other equity	10,527.20	9,642.57
Total equity (C)	11,733.06	10,847.53
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	14,356.99	13,146.91
(ii) Other financial liabilities	44.17	45.93
Provisions	165.75	168.04
Other non-current liabilities	7.80	23.42
Total non-current liabilities (D)	14,574.71	13,384.30
Current liabilities		
Financial liabilities		
(i) Lease liabilities	1,030.36	955.94
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	151.70	226.81
(b) total outstanding dues of creditors other than micro and small enterprises	2,157.65	1,868.28
(iii) Other financial liabilities	1,002.55	1,171.89
Other current liabilities	290.09	482.11
Provisions	99.41	88.27
Total current liabilities (E)	4,731.76	4,793.30
Total liabilities (F=D+E)	19,306.47	18,177.60
Total equity and liabilities (C+F)	31,039.53	29,025.13

* Restated, refer note 6(a)



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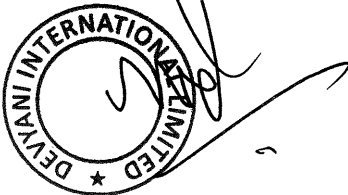
Devyani International Limited
 Corporate Identification Number: L15135DL1991PLC046758
 Registered Office: F-2/7, Okhla Industrial Area, Phase 1, New Delhi - 110020
 Corporate Office: Plot No. 18, Sector-35, Gurugram - 122004, Haryana
 Tel: +91-124-4566300, E-mail: companysecretary@dil-rjcorp.com, Website: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

Statement of unaudited standalone cash flows for the six months period ended 30 September 2023

(INR in million)

Particulars	For the six months ended 30 September 2023	For the six months ended 30 September 2022
	(Unaudited)	(Unaudited)*
(A) Cash flows from operating activities		
Profit before tax	765.75	1,333.35
Adjustments for:		
Depreciation and amortisation expense	1,572.82	1,197.04
Provision/(reversal) of impairment of non-financial assets	43.26	(12.47)
Liabilities no longer required written back	(0.05)	(6.74)
Loss on disposal of property, plant and equipment	(0.84)	2.94
Bad debts and advances written off	-	10.15
Loss allowance	3.19	(4.95)
Unrealised foreign exchange gain	0.31	(26.55)
Finance costs	779.86	633.02
Employee stock option expense	69.05	28.18
Interest income	(76.81)	(68.04)
Gain on investments carried at fair value through profit or loss	(0.09)	(0.16)
Gain on termination/modification of lease liabilities	(67.65)	(27.23)
Dividend income	-	(0.63)
Operating profit before working capital changes	3,088.80	3,057.94
Adjustments for changes in:		
- trade receivables	(95.27)	(52.80)
- inventories	170.93	(318.33)
- loans, other financial assets and other assets	(295.14)	(25.02)
- trade payables, other financial liabilities and other liabilities	(191.54)	217.80
Cash generated from operating activities	2,677.78	2,879.59
Income tax paid (net)	(100.37)	(211.52)
Net cash generated from operating activities	2,577.41	2,668.07
(B) Cash flows from investing activities		
Payment for purchase of property, plant and equipment, other intangible assets	(1,768.31)	(1,990.12)
Proceeds from sale of property, plant and equipment	52.50	36.76
Proceeds from term deposits	1.22	8.12
Term deposits made with banks	-	(4.12)
Interest received	8.14	2.65
Investments in subsidiary	(22.54)	-
Net cash used in investing activities	(1,728.99)	(1,946.70)
(C) Cash flows from financing activities		
Proceeds from issue of equity share capital	12.47	-
Payment of lease liabilities- principal	(423.65)	(364.37)
Payment of lease liabilities- interest	(771.08)	(602.87)
Interest paid	-	(21.71)
Net cash used in generated from financing activities	(1,182.26)	(988.95)
Net increase in cash and cash equivalents during the period (A+B+C)	(333.84)	(267.56)
Cash and cash equivalents at the beginning of the period	526.76	423.28
Cash and cash equivalents as at the end of the period	192.92	155.72

* Restated, refer note 6(a)



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Notes to standalone and consolidated financial results for the quarter and six months period ended 30 September 2023

(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 ("financial results") for the quarter and six months ended 30 September 2023 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 7 November 2023. The joint statutory auditors have conducted limited review of the financial results.
- 2 These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS-34') 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).
- 3 During the current quarter, the Group has recorded an impairment of goodwill of INR 139.88, in relation to one of the erstwhile subsidiary [Devyani Food street Private Limited] – which got merged with the Company (refer note 6a) and presented as an "exceptional item" in the consolidated financial results.
- 4 The Group operates in single reportable business segment "food and beverages" in terms of Ind AS 108- Segment Reporting.
- 5 During the quarter ended 30 September 2023, the Company has allotted 4,10,000 equity shares of INR.1/- each (4,87,500 equity shares during quarter ended 30 June 2023) under the Employee Stock Option Schemes of the Company.
- 6 a) 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) 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. Accordingly, the Company has accounted for the above scheme using the pooling of interest method in accordance with Appendix C of Ind AS 103, Business Combinations of Entities under Common Control, and consequently, comparatives of standalone financial results have been restated from the beginning of the previous year, being 01 April 2022.

The aforesaid effects in the standalone financial results are further detailed as follows-

	For the quarter ended				For the six months ended		For year ended	
	30 June 2023		30 September 2022		30 September 2022		31 March 2023	
	Reported	Restated	Reported	Restated	Reported	Restated	Reported	Restated
Revenue from operation	7,589.95	7,895.37	6,699.68	6,925.92	13,044.63	13,446.99	26,683.44	27,742.81
Profit after tax	354.24	395.93	600.99	616.02	1,277.40	1,316.49	2,460.72	2,601.84
Earning per share	0.29	0.33	0.50	0.51	1.06	1.09	2.04	2.16

- b) Consequent to this merger being effective, the Company has availed certain income tax benefits for the previous year amounting to INR 106.42 and has recognised deferred tax assets on temporary differences available with the transferor companies (wholly owned subsidiaries) amounting to INR 131.29 during the current quarter.

Place : Gurugram
Dated : 7 November 2023



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

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

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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'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 September 2023 and the consolidated year to date results for the period 1 April 2023 to 30 September 2023, 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 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.
5. We did not review the interim financial information of 4 subsidiaries included in the Statement, whose financial information reflects total assets of INR 3,172.76 million as at 30 September 2023, and total revenues of INR 421.59 million and INR 1,007.68 million, total net profit/(loss) after tax of INR 86.81 million and INR (325.07) million, total comprehensive income of INR (14.46) million and INR (186.64) million, for the quarter and six-month period ended on 30 September 2023, respectively, and cash flows (net) of INR 6.15 million for the period ended 30 September 2023, as considered in the Statement.



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)

The interim financial information of all these 4 subsidiaries have been reviewed by OP 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 is based solely on the review reports of OP Bagla & Co LLP and 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 the other auditors.

6. The review of financial results of Devyani Food Street Private Limited and Devyani Airport Services (Mumbai) Private Limited (erstwhile wholly-owned subsidiaries), which have been merged with the Company, pursuant to the Scheme as mentioned in Note 6(a), for the quarter ended 30 June 2023 and quarter and six months ended 30 September 2022, and the audit of financial results of aforesaid companies for the year ended 31 March 2023, included in the accompanying consolidated financial results was carried out by one of the joint auditors, OP Bagla & CO LLP, who have expressed unmodified conclusion vide their review reports dated 28 July 2023 and 28 October 2022, and unmodified opinion vide their audit report dated 11 May 2023, respectively, and which have been relied upon by the other joint auditor for the purpose of joint review of these consolidated financial results.

Our conclusion is not modified in respect of this matter.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Sandeep Mehta

Partner

Membership No. 099410



UDIN: 23099410BGYGVH2614

Place: Gurugram

Date: 07 November 2023

For O P Bagla & Co LLP

Chartered Accountants

Firm Registration No: 000018N/N500091



Kripa Shankar Shukla

Partner

Membership No.: 515763



UDIN: 23515763BGWLJH3524

Place: Gurugram

Date: 07 November 2023

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

Name of the Holding Company

Devyani International Limited, India

Name of subsidiaries

- 1) Devyani Food Street Private Limited, India*
- 2) Devyani Airport Services (Mumbai) Private Limited, India*
- 3) Devyani International (Nepal) Private Limited, Nepal
- 4) RV Enterprises Pte. Limited, Singapore
- 5) Devyani International (Nigeria) Limited (subsidiary of RV Enterprises Pte. Limited), Nigeria
- 6) Devyani International DMCC, United Arab Emirates

* W.e.f. 18 August 2023, these wholly owned subsidiaries have been merged with the Holding Company [Refer Note 6(a) to the Statement]



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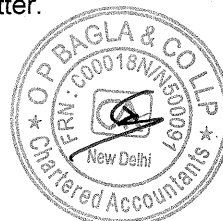
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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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 2023 and the year to date results for the period 1 April 2023 to 30 September 2023, 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.
5. We draw attention to Note 6(a) to the accompanying standalone financials results, which describes that pursuant to a scheme of amalgamation (the 'Scheme') as approved by the order of Hon'ble National Company Law Tribunal dated 13 July 2023, two of the Company's erstwhile wholly-owned subsidiaries, namely, Devyani Food Street Private Limited and Devyani Airport Services (Mumbai) Private Limited (together 'Transferor companies') have merged with the Company with effect from the appointed date of 1 April 2022. The Scheme has been given accounting effect in accordance with the accounting treatment prescribed in such Scheme and accordingly, the comparative financial information presented as at and for the quarter ended 30 June 2023, quarter and six months period ended 30 September 2022 and year ended 31 March 2023, have been restated to reflect the aforesaid business combination transaction from the beginning of the earliest period presented, as further described in the aforementioned note.

Our conclusion is not modified in respect of this matter.



Independent Auditor's Review Report on Standalone 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)

6. The review of financial results of Devyani Food Street Private Limited and Devyani Airport Services (Mumbai) Private Limited (erstwhile wholly-owned subsidiaries), which have been merged with the Company, pursuant to the Scheme as mentioned in Note 6(a), for the quarter ended 30 June 2023 and quarter and six months ended 30 September 2022 and the audit of financial results of aforesaid companies for the year ended 31 March 2023, included in the accompanying standalone financial results was carried out by one of the joint auditors, OP Bagla & Co LLP, who have expressed unmodified conclusion vide their review reports dated 28 July 2023 and 28 October 2022, and unmodified opinion vide their audit report dated 11 May 2023, respectively, and which have been relied upon by the other joint auditor for the purpose of joint review of these standalone financial results.

Our conclusion is not modified in respect of this matter.

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

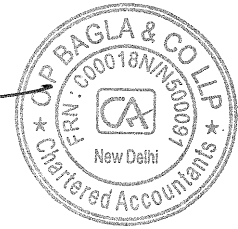


Sandeep Mehta
Partner
Membership No. 099410

UDIN: 23099410BGYGVG3459

Place: Gurugram
Date: 07 November 2023

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



Kripa Shankar Shukla
Partner
Membership No.: 515763

UDIN: 23515763BGWLJG8078

Place: Gurugram
Date: 07 November 2023