

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

August 4, 2023

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. August 4, 2023 (started at 11:00 A.M. and concluded at 12:15 P.M.) *inter-alia* considered and approved the following:

- (i) The Unaudited Financial Results of the Company (Standalone and Consolidated) for the Quarter ended June 30, 2023 (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) Mr. Sreejit Madhavan Nair has been appointed as a CEO – Costa Coffee (Senior Management Personnel) of the Company with effect from August 4, 2023. 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, is enclosed as Annexure I.

You are requested to take the above on record.

Yours faithfully,
For Devyani International Limited

Pankaj Virmani
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	Mr. Sreejit Madhavan Nair
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of Mr. Sreejit Madhavan Nair as a CEO – Costa Coffee (Senior Management Personnel) of the Company.
2.	Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/ re-appointment	Date of appointment: With effect from August 4, 2023
3.	Brief profile (in case of appointment)	Mr. Sreejit Madhavan Nair, MBA in Marketing, comes with a track record of over 23 years including strategic leadership roles across Consumer Goods categories including Food & Non-Food segments. He has held prominent leadership roles with leading companies like PepsiCo, Henkel Arabia and P&G as well as startups like Raw Pressery and Wingreens Farms.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable



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Statement of consolidated unaudited financial results for the quarter ended 30 June 2023

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

Particulars	For the quarter ended			For the year ended
	30 June 2023	31 March 2023	30 June 2022	31 March 2023
	(Unaudited)	(refer note 2)	(Unaudited)	(Audited)
1. Income				
(a) Revenue from operations	8,466.34	7,549.77	7,047.23	29,977.23
(b) Other income	68.24	110.21	90.01	325.85
Total income	8,534.58	7,659.98	7,137.24	30,303.08
2. Expenses				
(a) Cost of materials consumed	2,449.78	2,282.70	2,014.45	8,908.53
(b) Purchases of stock-in-trade	18.52	13.54	22.81	77.76
(c) Employee benefits expense	1,118.08	945.15	766.35	3,451.73
(d) Finance costs	403.71	420.38	328.17	1,474.73
(e) Depreciation and amortisation expense	796.01	783.61	637.26	2,787.59
(f) Provision/(reversal) of impairment of non-financial assets	-	7.07	(3.63)	(5.40)
(g) Other expenses	3,145.54	2,795.21	2,600.42	10,988.43
Total expenses	7,931.64	7,247.66	6,365.83	27,683.37
3. Profit before exceptional items and tax (1-2)	602.94	412.32	771.41	2,619.71
4. Exceptional items (refer note 4)	473.33	-	-	200.46
5. Profit before tax (3-4)	129.61	412.32	771.41	2,419.25
6. Tax expense				
(a) Current tax	182.53	(2.56)	113.62	274.93
(b) Deferred tax credit	(36.97)	(183.88)	(89.86)	(480.82)
Total tax expense	145.56	(186.44)	23.76	(205.89)
7. Profit/(loss) for the period/ year (5-6)	(15.95)	598.76	747.65	2,625.14
8. Other comprehensive income				
(a) Items that will not be reclassified to profit or loss				
Remeasurements of defined benefit plans	(3.33)	(5.93)	(0.48)	(3.19)
Income-tax relating to above mentioned item	0.72	1.26	0.04	0.21
(b) Items that will be reclassified to profit or loss				
Exchange differences on translation of foreign operations	269.93	4.67	(37.75)	73.43
9. Total other comprehensive income	267.32	-	(38.19)	70.45
10. Total comprehensive income for the period/ year (7+9)	251.37	598.76	709.46	2,695.59
11. Profit/(Loss) attributable to:				
Owners of the Company	117.58	607.20	738.48	2,649.97
Non controlling interests	(133.53)	(8.44)	9.17	(24.83)
12. Other comprehensive income attributable to:				
Owners of the Company	188.94	(6.64)	(18.57)	59.77
Non controlling interests	78.38	6.64	(19.62)	10.68
13. Total comprehensive income attributable to:				
Owners of the Company	306.52	600.56	719.91	2,709.74
Non controlling interests	(55.15)	(1.80)	(10.45)	(14.15)
14. Paid-up equity share capital (face value of INR 1/- each)	1,205.45	1,204.96	1,204.74	1,204.96
15. Other equity				8,498.50
16. Earnings per share (of INR 1/- each) (not annualised for quarters)				
Basic (INR)	0.10	0.50	0.61	2.20
Diluted (INR)	0.10	0.50	0.61	2.19
17. Earnings per share before exceptional items (of INR 1/- each) (not annualised for quarters) (refer note 4)				
Basic (INR)	0.37	0.50	0.61	2.31
Diluted (INR)	0.37	0.50	0.61	2.31

**SIGNED FOR
 IDENTIFICATION
 PURPOSE ONLY**


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Statement of standalone unaudited financial results for the quarter ended on 30 June 2023

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

Particulars	For the quarter ended			For the year ended
	30 June 2023	31 March 2023	30 June 2022	31 March 2023
	(Unaudited)	(refer note 2)	(Unaudited)	(Audited)
1. Income				
(a) Revenue from operations	7,589.95	6,673.21	6,344.95	26,683.44
(b) Other income	74.64	114.94	69.01	324.63
Total income	7,664.59	6,788.15	6,413.96	27,008.07
2. Expenses				
(a) Cost of materials consumed	2,165.12	2,008.74	1,810.11	7,896.25
(b) Purchases of stock-in-trade	50.95	41.36	47.04	198.38
(c) Employee benefits expense	1,016.45	860.47	678.66	3,114.69
(d) Finance costs	353.43	335.14	277.72	1,237.64
(e) Depreciation and amortisation expense	694.97	672.44	545.11	2,388.69
(f) Provision/(reversal) of impairment of non-financial assets	-	7.07	(3.63)	(5.40)
(g) Other expenses	2,911.01	2,554.97	2,382.54	10,037.50
Total expenses	7,191.93	6,480.19	5,737.55	24,867.75
3. Profit before tax (1-2)	472.66	307.96	676.41	2,140.32
4. Tax expense				
(a) Current tax	155.97	(27.99)	95.22	170.41
(b) Deferred tax credit	(37.55)	(186.42)	(95.22)	(490.81)
Total tax expense	118.42	(214.41)	-	(320.40)
5. Profit for the period/ year (3-4)	354.24	522.37	676.41	2,460.72
6. Other comprehensive income				
Items that will not be reclassified to profit or loss				
(i) Remeasurements of defined benefit plans	(2.62)	(5.08)	(0.19)	(0.81)
(ii) Income tax relating to above mentioned item	0.66	1.27	0.05	0.20
Total other comprehensive income	(1.96)	(3.81)	(0.14)	(0.61)
7. Total comprehensive income for the period/ year (5+6)	352.28	518.56	676.27	2,460.11
8. Paid-up equity share capital (face value of INR 1/- each)	1,205.45	1,204.96	1,204.74	1,204.96
9. Other equity				10,317.09
10. Earnings per share (of INR 1/- each) (not annualised for quarters)				
Basic (INR)	0.29	0.43	0.56	2.04
Diluted (INR)	0.29	0.43	0.56	2.04




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IDENTIFICATION
PURPOSE ONLY**



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Notes to standalone and consolidated financial results for the quarter ended 30 June 2023

- 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 ended 30 June 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 04 August 2023. The joint statutory auditors have conducted limited review of the financial results.
- 2 The figures for the quarter ended 31 March 2023 are the balancing figures between the audited figures for the full financial year and the unaudited figures for the nine months ended 31 December 2022, which were subjected to a limited review by the statutory auditors.
- 3 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).
- 4 During the quarter ended 30 June 2023 and year ended 31 March 2023, there was significant devaluation of Nigerian currency. The Nigerian Subsidiary of the Group (the Company and its subsidiaries collectively referred to as the 'Group') has therefore, recognized INR 473.33 million and INR 200.46 million devaluation impact on account of translation loss of USD denominated liabilities in Nigerian Subsidiary's financial statements as at 30 June 2023 and year ended 31 March 2023 respectively. Considering the significance of the amount involved, the said exchange translation loss has been presented as an exceptional item in consolidated financial results of the Group. Consequently, basic and diluted earnings per share for the quarter ended 30 June 2023 and year ended 31 March 2023, have been presented before and after considering effect of resultant impact of exceptional item.
- 5 The Group operates in single reportable business segment "food and beverages" in terms of Ind AS 108- Segment Reporting.
- 6 During the quarter ended 30 June 2023 and subsequent to the quarter, the Company has allotted 487,500 and 50,000 equity shares respectively, under Employee Stock Option Scheme of the Company.
- 7 The Board of Directors of the Company ("Board") at its meeting dated 13 December 2021, had approved the Scheme of Amalgamation (the "Scheme") for amalgamation of Devyani Food Street Private Limited and Devyani Airport Services (Mumbai) Private Limited (wholly-owned subsidiary companies) with the Company. The Hon'ble NCLT vide its Order dated July 13, 2023 has approved the Scheme. The Company has applied for certified true copy of the Order. The Scheme shall come into effect upon completion of legal formalities including filing of certified true copy of the said Order with the Registrar of Companies, NCT of Delhi & Haryana.
- 8 During the quarter ended 30 June 2023, the Company has incorporated a new wholly owned subsidiary, Devyani International DMCC in Dubai to hold overseas investments and render business related management and technical services to the Group.

For and on behalf of Board of Directors of
Devyani International LimitedManish Dawar
Whole time Director & CFO
DIN: 00319476Place : Gurugram
Dated : 04 August 2023**SIGNED FOR
IDENTIFICATION
PURPOSE ONLY**

Walker ChandioK & Co LLP
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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)

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 June 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 the OP Bagla & Co LLP and other auditors 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 6 subsidiaries included in the Statement, whose financial information reflect total revenues of ₹ 925.58 million, total net loss after tax of ₹ 370.20 million, total comprehensive loss of ₹131.10, for the quarter ended on 30 June 2023, as considered in the Statement.



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)

The interim financial information of 6 subsidiaries have been reviewed by OP Bagla & Co LLP and other auditors 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 auditors 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 OP Bagla & Co LLP and other auditors.

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

Sandeep Mehta
Partner
Membership No.: 099410

UDIN: 2399410BGYGSU4188

Place: Gurugram
Date: 04 August 2023



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

Neeraj Kumar Agarwal
Partner
Membership No. 094155

UDIN: 23094155BGXORS8214

Place: Gurugram
Date: 04 August 2023



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

Devyani International Limited, India

Name of subsidiaries

- 1) Devyani Food Street Private Limited, India
- 2) Devyani International (Nepal) Private Limited, Nepal
- 3) Devyani Airport Services (Mumbai) Private Limited, India
- 4) RV Enterprises Pte. Limited, Singapore
- 5) Devyani International (Nigeria) Limited (subsidiary of RV Enterprises Pte. Limited), Nigeria
- 6) Devyani International DMCC (incorporated during the quarter ended 30 June 2023), United Arab Emirates



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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)

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 June 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.



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)

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Sandeep Mehta

Partner

Membership No. 099410

UDIN: 23099410BGYGST3135

Place: Gurugram

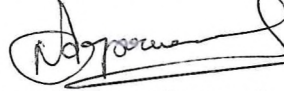
Date: 04 August 2023



For O P Bagla & Co LLP

Chartered Accountants

Firm Registration No: 000018N/N500091



Neeraj Kumar Agarwal

Partner

Membership No.: 094155

UDIN: 23094155BGXORR7245

Place: Gurugram

Date: 04 August 2023

