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 25, 2022

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**

Sub: NCLT convened meetings of the Equity Shareholders and Unsecured Creditors of Devyani International Limited ("the Company")

Ref: In the matter of the Scheme of Amalgamation amongst Devyani Airport Services (Mumbai) Private Limited, Devyani Food Street Private Limited, Devyani International Limited and their respective Shareholders and Creditors ("Scheme of Amalgamation")

Dear Sir/Madam,

(i) This is to inform that by Orders dated November 11, 2022 and November 18, 2022 ("the Tribunal Orders"), the Hon'ble National Company Law Tribunal, New Delhi, Court-III ("the Tribunal" or "NCLT") has directed convening meetings of the Equity Shareholders and Unsecured Creditors of the Company, to consider and approve the Scheme of Amalgamation for merger of Devyani Airport Services (Mumbai) Private Limited and Devyani Food Street Private Limited (both wholly-owned subsidiaries) with Devyani International Limited.

(ii) In pursuance of the Tribunal Orders and as directed therein and in compliance with the applicable provisions of the Companies Act, 2013 ("the Act") read with applicable Rules & Circulars, and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), further notice is hereby given that meetings of the Equity Shareholders and Unsecured Creditors of the Company will be held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") as under:

Meeting of	Day and Date of meetings	Time of meetings
Equity Shareholders	Thursday, December 29, 2022	10:30 A.M. (IST)
Unsecured Creditors	Thursday, December 29, 2022	12:30 P.M. (IST)

(iii) Detailed instructions for remote e-voting, manner of participation in the meeting through VC / OAVM, instructions for e-voting during the meeting, have been set out in the Notice of the respective meetings, and National Securities Depository Limited (NSDL) has been appointed by the Company to provide the aforesaid facilities to Equity Shareholders and Unsecured Creditors of the Company.

Corporate Office: Plot No-18, Sector-35, Gurugram - 122004, Haryana (India) • Tel.: +91-124-4566300, 4786000
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(iv) The remote e-voting period for both aforesaid meetings shall commence on Monday, December 26, 2022 at 09:00 A.M. (IST) and will end on Wednesday, December 28, 2022 at 05:00 P.M. (IST).

(v) An Equity Shareholder, whose name gets recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e. December 22, 2022, only shall be entitled to exercise his/ her/ its voting rights on the resolution proposed in the notice and attend the meeting of the Equity Shareholders. Voting rights of an Equity Shareholder shall be in proportion to his/ her/ its shareholding in the paid-up equity share capital of the Company as on the above-mentioned cut-off date i.e. December 22, 2022.

(vi) An Unsecured Creditor whose name appears in the list of Unsecured Creditors, as on the cut-off date i.e. June 30, 2022, only shall be entitled to exercise his/ her/ its voting rights on the resolution proposed in the notice and attend the meeting of Unsecured Creditors. Voting rights of an Unsecured Creditor shall be in proportion to the outstanding amount due by the Company as on the above-mentioned cut-off date i.e. June 30, 2022.

(vii) Copy of the Notice and Explanatory Statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, of the aforesaid meetings are enclosed herewith.

The copies of the said Notices of NCLT convened meetings of the Equity Shareholders and Unsecured Creditors are also available on the website of the Company at www.dil-rjcorp.com.

You are requested to disseminate the above intimation on your website.

Yours faithfully,
For Devyani International Limited

VARUN KUMAR PRABHAKAR
Digitally signed by VARUN KUMAR PRABHAKAR
Date: 2022.11.25 19:24:31 +05'30'

Varun Kumar Prabhakar
Company Secretary & Compliance Officer

Encl.: *As above*

DEVYANI
INTERNATIONAL LIMITED

DEVYANI INTERNATIONAL LIMITED

Registered Office: F-2/7, Okhla Industrial Area, Phase I, New Delhi - 110 020; **Tel:** +91-11-41706720
Corporate Office: Plot No. 18, Sector-35, Gurugram - 122004, Haryana (India); **Tel:** +91-124-4566300, 4786000
E-mail: companysecretary@dil-rjcorp.com; **Website:** www.dil-rjcorp.com
Corporate Identity Number: L15135DL1991PLC046758

NOTICE CONVENING MEETING OF EQUITY SHAREHOLDERS OF DEVYANI INTERNATIONAL LIMITED PURSUANT TO ORDERS DATED NOVEMBER 11, 2022 AND NOVEMBER 18, 2022, OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI BENCH, COURT- III

Meeting of the Equity Shareholders of Devyani International Limited	
Day	Thursday
Date	29th day of December, 2022
Time	10:30 A.M. (IST)
Mode of meeting	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")
REMOTE E-VOTING	
Start Date and Time: Monday, December 26, 2022 at 09:00 A.M. (IST)	
End date and Time: Wednesday, December 28, 2022 at 05:00 P.M. (IST)	

S. No.	Contents	Page No.
1.	Notice of meeting of Equity Shareholders of Devyani International Limited **("the Transferee Company")**, convened pursuant to the Orders of the Hon'ble National Company Law Tribunal, Court- III at New Delhi.	02
2.	Explanatory Statement under Sections 230(3) read with 232(2) and Section 102 of the Companies Act, 2013, read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.	13
3.	**Annexure-I** - Scheme of Amalgamation	26
4.	**Annexure-II** - Copy of the interim financial statements (limited reviewed) of Devyani Airport Services (Mumbai) Private Limited **("the Transferor Company 1")** for the period ended September 30, 2022.	45
5.	**Annexure-III** - Copy of the interim financial statements (limited reviewed) of Devyani Food Street Private Limited **("the Transferor Company 2")** for the period ended September 30, 2022.	60
6.	**Annexure-IV** - Copy of the Consolidated and Standalone Unaudited Financial Results (limited reviewed) of Devyani International Limited **("the Transferee Company")** for the quarter and half-year ended September 30, 2022.	77
7.	**Annexure-V** - Report adopted by the Board of Directors of Devyani Airport Services (Mumbai) Private Limited, Devyani Food Street Private Limited and Devyani International Limited as per the provisions of Section 232(2)(c) of the Companies Act, 2013.	89

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
BENCH AT NEW DELHI, COURT-III
COMPANY APPLICATION - CA (CAA) - 99(ND)/2022
CONNECTED WITH
COMPANY APPLICATION – IA - 310(ND)/2022

In the matter of the Companies Act, 2013 (18 of 2013)

AND

In the matter of Sections 230-232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

AND

In the matter of Scheme of Amalgamation between

Devyani Airport Services (Mumbai) Private Limited
A Company registered under the Companies Act, 2013
Having its registered office at:
F-2/7, Okhla Industrial Area, Phase - I, (Transferor Company 1/ Applicant Company 1)
New Delhi-110020
CIN - U55101DL2013PTC250959

AND

Devyani Food Street Private Limited
A Company registered under the Companies Act, 1956
Having its registered office at:
F-2/7, Okhla Industrial Area, Phase - I, (Transferor Company 2/ Applicant Company 2)
New Delhi-110020
CIN - U55101DL2009PTC193995

AND

Devyani International Limited
A Company registered under the Companies Act, 1956
Having its registered office at:
F-2/7, Okhla Industrial Area, Phase -I, (Transferee Company / Applicant Company 3)
New Delhi - 110020
CIN - L15135DL1991PLC046758

And their respective shareholders and creditors

NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF DEVYANI INTERNATIONAL LIMITED

Notice is hereby given that by an Orders dated November 11, 2022 and November 18, 2022, Hon'ble National Company Law Tribunal, New Delhi, Court-III **("the Hon'ble NCLT/ the Tribunal")** has directed that a meeting of the Equity Shareholders of Devyani International Limited be convened and held for the purpose of considering and if thought fit, approving with or without modifications, the Scheme of Amalgamation of Devyani Airport Services (Mumbai) Private Limited ("Transferor Company 1" or "Applicant Company 1") and Devyani Food Street Private Limited ("Transferor Company 2" or "Applicant Company 2") and Devyani International Limited ("Transferee Company" or "Applicant Company 3") and their respective shareholders and creditors as aforesaid.

In pursuance of the said Orders and as directed therein, further Notice is hereby given that a meeting of the Equity Shareholders of Devyani International Limited will be held on Thursday, 29th day of December, 2022 at 10:30 A.M. (IST) through Video Conferencing **("VC")**/ Other Audio-Visual Means **("OAVM")**, in compliance with the applicable provisions of the Companies Act, 2013 **("Act")** and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI Listing Regulations")** read with applicable Circulars issued in this behalf, to consider, and if thought fit, to approve, with or without modification(s), the following resolution with requisite majority:

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013, including rules provided therein, or including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and subject to the relevant provisions of the Memorandum & Articles of Association of the Devyani International Limited ("the Transferee Company or the Company or the Applicant Company 3") and subject to the sanction by the Hon'ble National Company Law Tribunal, New Delhi, as the case may be and in accordance with the regulations/guidelines, if any, prescribed by the Securities and Exchange Board of India or any other relevant authority from time to time, to the extent applicable and subject to such approvals, consents, permissions and sanctions of the appropriate authorities as may be necessary/required and subject to such conditions as may be prescribed, directed or made by any of them while granting such approvals, consents and permissions, the consent of the Equity Shareholders of the Company be and is hereby accorded for the arrangement embodied in the Scheme of Amalgamation of Devyani Airport Services (Mumbai) Private Limited, Devyani Food Street Private Limited, Devyani International Limited and their respective shareholders and creditors **("Scheme")**.

RESOLVED FURTHER THAT Whole-time Directors, Chief Financial Officer and Company Secretary of the Transferee Company, be and are hereby severally/jointly authorized to sign, verify, execute and file any documents, including but not limited to affidavits, petitions, pleadings, applications, certificates, declarations, undertakings, vakalatnamas, proceedings, or any other documents incidental or necessary for making effective the aforesaid Scheme."

TAKE FURTHER NOTICE that in pursuance of the directions of the Hon'ble National Company Law Tribunal, New Delhi, Court-III **("Hon'ble NCLT")** and with the objective to maintain social distancing and in compliance with the provisions of (i) Sections 230 to 232 read with Section 108 of the Act; (ii) Rule (6)(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; (iii) Rule 20-21 and other applicable provisions of the Companies (Management and Administration) Rules, 2014; and (iv) Regulation 44 and other applicable provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the meeting shall be conducted through video conferencing **("VC")** / other audio-visual means **("OAVM")**, for which the Transferee Company is providing the facility to its equity shareholders to attend the meeting through VC/OAVM, and to vote either through remote e-voting facility or e-voting system during the Meeting. National Securities Depository Limited **("NSDL")** will be providing the facility for voting through electronic voting (remote e-voting or e-voting) and for participation in the Meeting through VC/ OAVM facility and e-voting system during the Meeting. The equity shareholders may refer to Notes to this Notice for further details on remote e-voting facility or e-voting system during the Meeting.

TAKE FURTHER NOTICE that The Tribunal has appointed Shri Gaurav Joshi, Company Secretary, as the Chairperson, failing him, Shri Atul Bhatia, Advocate, as the Alternate Chairperson, for the said meeting of the equity shareholders.

The above-mentioned Scheme, if approved by the equity shareholders of the Transferee Company at the meeting, will be subject to the subsequent approval of the Hon'ble NCLT and any other approval as may be required.

This Notice convening the Meeting along with the requisite documents, is placed on the website of the Transferee Company viz. www.dil-rjcorp.com and also on the website of NSDL at www.evoting.nsdl.com, BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com.

Sd/-
CS Gaurav Joshi
Chairperson appointed for the meeting

Dated this 23 November, 2022
Place: New Delhi

Regd. Office of the Company: F-2/7, Okhla Industrial Area,
Phase I, New Delhi-110020

Notes:

1. In view of the COVID-19 pandemic, social distancing norms to be followed and pursuant to relevant Circulars issued by the Ministry of Corporate Affairs, Government of India **("MCA Circulars")** and Circulars issued by the Securities and Exchange Board of India **("SEBI Circulars")** to be read with Hon'ble NCLT Orders dated November 11, 2022 and November 18, 2022 **("Orders")**, and in compliance with the provisions of the Act and rules thereto, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI Listing Regulations")**, as amended from time to time, the Meeting of the Equity Shareholders is being conducted through VC/OAVM Facility, as directed by the Hon'ble NCLT, which does not require physical presence of Members at a common venue. The deemed venue for the Meeting shall be the Registered Office of the Company.

2. Explanatory Statement under Section 102 of the Companies Act, 2013 **("Act")**, and applicable rules thereunder and provisions of Sections 230 and 232 of the Act setting out material facts forms part of this Notice.

3. Since this Meeting of the Equity Shareholders of the Transferee Company is being held as per the directions of the Hon'ble NCLT and in terms of MCA Circulars & SEBI Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of Proxies by the Members will not be available for the said meeting and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

4. Corporate Members/Foreign Institutional Investors/Foreign Portfolio Investors intending to attend the meeting are required to send a duly certified copy of the Board Resolution or Custodial resolutions or the authority letter or power of attorney of the board of directors or other governing body of the body corporate authorizing their representative(s) to attend and vote at this meeting, by e-mail at **csshivamsingh.in@gmail.com** with a copy marked to **evoting@nsdl.co.in** not later than 48 hours before the scheduled time of the commencement of the Meeting.

5. The quorum will be counted as one for every Client ID/Registered Folio Number irrespective of the number of joint holders. Attendance of the Members attending the meeting through VC/OAVM will be counted for the purpose of reckoning the quorum which is prescribed by the Hon'ble NCLT as 75% in value of the total equity paid-up share capital. Further, in terms of the Orders, if the quorum is not present at the commencement of the Meeting, the Meeting will be adjourned by half an hour, and thereafter Members present on the e-platform for the Meeting shall be deemed to constitute the quorum.

6. All Relevant documents referred to in the accompanying notice and explanatory statement are open for inspection by the members at the registered office of the Company on all working days and between 11:00 a.m. IST to 02:00 p.m. IST, upto the date of meeting and will also be made available at the meeting. Said documents will also be available on the website of the Transferee Company at www.dil-rjcorp.com.

7. In pursuance of the directions of the Hon'ble NCLT and in accordance with MCA Circulars, the Transferee Company has provided the facility of attending and voting at the meeting through video conferencing mode so as to enable the equity shareholders, to consider and approve the Scheme through VC/OAVM facility. National Securities Depository Limited **("NSDL")** will be providing facility for voting through remote e- voting, and for participation in the Meeting through VC/OAVM Facility, including e-voting system during the Meeting.

8. In compliance with the Orders of Hon'ble NCLT, this Notice is being sent through permitted mode(s), to all the equity shareholders whose names appear in the Register of Members / list of Beneficial Owners as per the details furnished by National Securities Depository Limited **("NSDL")** / Central Depository Services (India) Limited **("CDSL")** (collectively referred to as **"Depositories"**) as on November 4, 2022 i.e. cut-off date.

9. The Notice of convening the meeting of the equity shareholders of the Transferee Company will be published through advertisement in "Business Standard" (English, Delhi Edition) and "Jansatta" (Hindi, Delhi Edition) having circulation in the National Capital Region.

10. As directed by Hon'ble NCLT and pursuant to Section 101 of the Act read with the Rules made thereunder, (including any statutory modification(s), clarification(s), exemption(s) or re-enactment(s) thereof for the time being in force) the Notice of the Meeting, explanatory statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the Scheme and the other annexures as indicated in the Index are being sent to the equity shareholders whose names appear in the register of members/ list of beneficial owners maintained by the Depositories as on Friday, November 4, 2022, through (i) Electronic mode to the equity shareholders whose e-mail IDs are registered with Depositories/Registrar & Share Transfer Agent (RTA); and (ii) Physical mode, by way of registered post or speed post or courier, to the equity shareholders whose email IDs are not registered with Depositories/RTA.

11. The Notice of this meeting will also be available on the website of the Company at website: www.dil-rjcorp.com. The same can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and also on the website of NSDL at www.evoting.nsdl.com.

12. If so desired, equity shareholders may obtain a copy of the Notice and the accompanying documents, i.e., Scheme and the Statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 etc., free of charge from the Transferee Company. A written request in this regard, along with details of your shareholding in the Company, may be addressed to the Company Secretary at companysecretary@dil-rjcorp.com.

13. Voting rights shall be reckoned on the paid-up value of the shares registered in the names of equity shareholders as on December 22, 2022 **("cut-off date")**. Persons who are not equity shareholders of the Transferee Company as on the cut-off date should treat this notice for information purposes only.

14. In accordance with the provisions of Sections 230-232 of the Act, the Scheme of Amalgamation shall be deemed to be approved by requisite majority, if majority of Members representing three-fourth in value of the equity shareholders of the Transferee Company, voting in person (including authorised representative) through remote e-voting or through e-voting during the Meeting, approve the Scheme.

15. In the event of any query/grievance relating to the remote e-voting, the equity shareholders may contact Ms. Sarita Mote, Asst. Manager, NSDL, at evoting@nsdl.co.in or at 4th Floor, A Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013.

16. As directed by Tribunal, the Scrutinizer for Meeting shall be Shri Shivam Singh, Company Secretary, to scrutinize votes cast either by remote e-voting or e-voting at the Meeting and submitting a report on votes cast, to the Chairperson of the meeting within 48 hours from the conclusion of the Meeting. The Scrutinizer's decision on the validity of the votes shall be final.

17. The Scrutinizer shall after the conclusion of the Meeting submit the Consolidated Scrutinizer's Report of the total votes cast in favour or against the resolution and invalid votes, to the Chairperson of the Meeting. Thereafter, the Chairperson shall file his report with Hon'ble NCLT, New Delhi, as per the directions contained in Orders dated November 11, 2022 and November 18, 2022, passed by Hon'ble NCLT, New Delhi.

18. Based on the Consolidated Scrutinizer's Report, the Transferee Company will submit to the Stock Exchanges, details of the voting results as required under Regulation 44(3) of the SEBI Listing Regulations.

19. The result declared along with Consolidated Scrutinizer's Report will be placed on the website of the Transferee Company at www.dil-rjcorp.com and can also be accessed on the websites of the Stock Exchanges i.e. BSE Limited (www.bseindia.com)and National Stock Exchange of India Limited (www.nseindia.com), and also on the website of NSDL at www.evoting.nsdl.com.

20. In compliance with the Orders of Hon'ble NCLT, the provisions of Sections 230 to 232 read with Section 108 and 110 of the Act, Rule (6)(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016,

Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended to date and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended to date, and the Circulars issued by the MCA and SEBI, the Transferee Company is providing to its Members, a facility to exercise their right to vote on resolution proposed to be considered and passed at the meeting of the Shareholders by electronic means. The facility of casting vote by the Members using an electronic voting system i.e. 'remote e-voting' and 'e-voting during meeting', will be provided by NSDL as detailed hereunder:

A) The remote e-voting period commences on Monday, December 26, 2022 at 09:00 A.M. (IST) and ends on Wednesday, December 28, 2022 at 05:00 P.M. (IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on i.e. the cut-off date, December 22, 2022, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

B) The facility for electronic voting system, shall also be made available at the meeting. The Members attending the meeting, who have not cast their votes through remote e-voting, shall be able to exercise their voting rights at the meeting. The Members who have already cast their votes through remote e-voting may attend the meeting but shall not be entitled to cast their votes again at the meeting.

C) The Member(s) who receives an e-mail from NSDL (for Members whose e-mail addresses are registered with the Company/RTA/Depository) is advised to take the following steps for casting his/her vote by remote e-voting:

The way to vote electronically on NSDL e-voting system consists of **"Two Steps"** which are mentioned below:

Step 1: Access to NSDL e-voting system

A) Login method for e-voting and joining the Meeting for Individual Shareholders holding securities in demat mode

Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. Existing **IDeAS** user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining the Meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. Thereafter proceed with completing the required fields and Follow steps mentioned in point no. 1 above.

Type of shareholders	Login Method
	3. Visit the e-Voting website of NSDL, Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member/Creditor' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining the Meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play 
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining the Meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Thereafter proceed with completing the required fields and Follow steps mentioned in point no. 1 above. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants ("DP")	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining the Meeting & voting during the Meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at respective website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 or 1800 22 44 30.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33.

B) Login Method for e-voting and joining the Meeting, for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-voting website?

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member/Creditor' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-voting system for the first time, you will need to retrieve the "initial password" which was communicated to you. Once you retrieve your 'initial password', you need to enter the "initial password" and the system will force you to change your password.

   c) How to retrieve your "initial password"?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your "initial password".

      (ii) If your email ID is not registered, please follow steps mentioned below in heading "Process for those shareholders whose email address is not registered".

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) Click on "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, PAN, name and registered address.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join the Meeting on NSDL e-voting system.

How to cast your vote electronically and join the Meeting on NSDL e-voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of Company for which you wish to cast your vote during the remote e-Voting period or to cast your vote during the Meeting. For joining Meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional/Corporate shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to **csshivamsingh.in@gmail.com** with a copy marked to **evoting@nsdl.co.in**. Further, they can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Sarita Mote, Asst. Manager, NSDL, at evoting@nsdl.co.in or at 4th Floor, A Wing, Trade World, Kamala Mills Compound Senapati Bapat Marg, Lower Parel, Mumbai-400013.

Process for those shareholders whose e-mail address are not registered with the depositories for procuring user id and password and registration of e-mail address for e-voting on the resolution set out in this Notice:

1. **Physical Holding:** Send a request to Link Intime India Private Limited, Registrar and Share Transfer Agent at delhi@linkintime.co.in providing your name, folio no., scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card and self-attested scanned copy of Aadhar Card, for registering e-mail address.

2. **Demat Holding:** Please provide DPID-Client ID (16 digit DPID + Client ID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to **delhi@linkintime.co.in**. If you are an Individual Shareholders holding securities in demat mode, you are requested to refer to the login method explained at Step 1 (A) i.e. **Login method for e-voting and joining the Meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-voting facility.

[B] INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF / DURING THE MEETING ARE AS UNDER:

1. The procedure for e-voting on the day of the Meeting is same as the instructions mentioned above for remote e-voting.
2. Only those members/ shareholders, who will be present in the Meeting through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the Meeting.
3. Members who have voted through Remote e-voting will be eligible to attend the Meeting. However, they will not be eligible to vote at the Meeting.
4. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the Meeting shall be the same person mentioned for remote e-voting.

[C] INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE MEETING THROUGH VC/OAVM:

1. Member will be able to attend the Meeting through VC/OAVM facility provided by the NSDL e-voting system by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, click on the link of "VC/OAVM" placed under "Join Meeting" menu against the Company name available in the Shareholder/Member/Creditor login where EVEN of Company will be displayed.

   Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice.
2. Members are encouraged to join the Meeting through Laptops with Google Chrome for better experience.
3. Further Members will be required to use Internet with a good speed to avoid any disturbance during the meeting.
4. A member can opt for only single mode of voting i.e. remote e-voting or e-voting at the Meeting. If a member cast votes by both modes, then voting done through remote e-voting shall prevail and vote at the Meeting shall be treated as invalid.
5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
6. Members who would like to express their views/have questions, may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at companysecretary@dil-rjcorp.com. The same will be replied by the Company suitably.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
BENCH AT NEW DELHI, COURT - III
COMPANY APPLICATION - CA (CAA) - 99(ND)/2022
CONNECTED WITH COMPANY APPLICATION – IA - 310(ND)/2022

In the matter of the Companies Act, 2013

And

In the matter of Sections 230-232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

And

In the matter of Scheme of Amalgamation between

Devyani Airport Services (Mumbai) Private Limited
A Company registered under the Companies Act, 2013
Having its registered office at:
F-2/7, Okhla Industrial Area, Phase - I,
New Delhi-110020 (Transferor Company 1/ Applicant Company 1)
CIN - U55101DL2013PTC250959

AND

Devyani Food Street Private Limited
A Company registered under the Companies Act, 1956
Having its registered office at:
F-2/7, Okhla Industrial Area Phase-I
New Delhi -110020 (Transferor Company 2 / Applicant Company 2)
CIN - U55101DL2009PTC193995

AND

Devyani International Limited
A Company registered under the Companies Act, 1956
Having its registered office at:
F-2/7, Okhla Industrial Area, Phase - I,
New Delhi-110020 (Transferee Company/ Applicant Company 3)
CIN - L15135DL1991PLC046758

And their respective Shareholders and Creditors

EXPLANATORY STATEMENT UNDER SECTIONS 230(3), 232(2) AND 102 OF THE COMPANIES ACT, 2013, READ WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

Pursuant to Orders dated November 11, 2022 and November 18, 2022, passed by New Delhi Bench (Court-III) of the Hon'ble National Company Law Tribunal, in Company Application No. CA(CAA) - 99(ND)/ 2022 connected with Company Application - IA - 310(ND)/2022, filed by the aforesaid Company 1, 2 and 3 ("Applicant Companies"), a meeting of the Equity Shareholders of Devyani International Limited is being convened and held through Video Conferencing **("VC")** / Other Audio Visual Means **("OAVM")** on **Thursday, the 29th day of December, 2022 at 10:30 AM (IST)**, for the purpose of considering and if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme of Amalgamation between Devyani Airport Services (Mumbai) Private Limited (**"Transferor Company 1"** or **"Applicant Company 1"**), Devyani Food Street Private Limited (**"Transferor Company 2"** or **"Applicant Company 2"**), Devyani International Limited (**"Transferee Company"** or **"Applicant Company 3"**) and their respective shareholders and creditors (hereinafter referred to as the **"Scheme"** or **"Scheme of Amalgamation"**).

1. This statement is being furnished as required under Sections 230 - 232 of the Companies Act, 2013 (the "Act") read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

2. The Scheme envisages the merger of Transferor Company 1 and Transferor Company 2 with Transferee Company, pursuant to Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013.

3. A copy of the Scheme, which has been approved unanimously by the Board of Directors of the Applicant Company 1, 2, and 3 at their respective board meetings, is attached as **Annexure - I**.

4. Particulars of Devyani Airport Services (Mumbai) Private Limited

4.1 Devyani Airport Services (Mumbai) Private Limited (i.e. Applicant Company 1)

(a) Devyani Airport Services (Mumbai) Private Limited (hereinafter referred to as "Transferor Company 1" or "Applicant Company 1") was incorporated on 18th day of April, 2013, under the Companies Act, 1956, having its registered office at F-2/7, Okhla Industrial Area, Phase - I, New Delhi - 110020. The Applicant Company 1 is a Private Limited Company having Corporate Identity Number U55101DL2013PTC250959; the email ID is companysecretary@dil-rjcorp.com and the Permanent Account Number of the Company is AAECD6083F.

(b) Devyani Airport Services (Mumbai) Private Limited is a wholly owned subsidiary company of Devyani International Limited within the meaning of Section 2(87) of the Companies Act, 2013. The main objects of the Applicant Company 1 are set out in Clause III (A) of its Memorandum of Association, which are as given below:

- To acquire, own, manage, administer, operate, maintain and to carry on business of running of hotels, motels, inn, tourist resorts, holiday resorts, holiday camps, guest houses, restaurants, fast food centers, food courts, eating corners, group of hotels, banquet hails, food and beverage outlets, chain of restaurants, Canteens, caterers, cafes, taverns, pubs, bars, clubs, refreshment rooms, house keepers, night clubs, discotheque, swimming pools, sports complexes, gymnasiums, health clubs, spa centers, beauty salons, baths, dressing rooms, licensed wine, beer, liquor and hospitality services whether as Proprietor, Owner, Concessionaire, Agents, Franchisee, Franchisor, Sub - Franchisee and/or on revenue sharing basis anywhere in India.

- To purchase, take, give on rent, erect or otherwise, acquire by purchase, establish set up and act as collaborators of hotels, motels, Inn, holiday camps, restaurants, canteens, cafes, pubs, bars, refreshment rooms, in India or in any other part of the world.

- To provide consultancy for settings and operating Hotels, restaurants, cafes, pubs, bars, canteens and hospitality services.

- To manufacture, produce, process, prepare, improve, create, buy, sell, market, distribute, import, export, bottle and deal in all kinds of foods, food products, food grains, cereals, spices, rice, wheat, flour, jams, jellies, pickles, chutney, marmalades, vinegars, sausages, ketchups, essences, ghee, butter, cheese, malted foods, garden products, preserved, canned and tinned fruits and vegetables, biscuits, aerated waters, cakes, chocolates, potato wafers, potato products, snack foods, vegetable products, preserved provision of all kinds and other such food and food products of all kind.

Further, Sub Clause 31 of Clause III (B) of the Memorandum of Association of the Applicant Company 1 authorizes the Applicant Company 1 as under:

Subject to Sections 391 to 394 of the Companies Act, 1956, to acquire or amalgamate with any other company whose objects are or include objects altogether or in part similar to those of the Company, whether by sale or purchase (for fully or partly paid up shares or otherwise) of the undertaking, subject to the liability of this or any such other company as aforesaid with or without winding up or by sale or purchase (for fully or partly paid up shares or otherwise) of all the shares or stock of this or any such other company as aforesaid or by partnership or in any other manner of all types.

(c) The details of change in the name, object and the registered office address of the Applicant Company 1 in the last five (5) years, is given as under:

- **Change in Name:** There has been no change in the Name of the Applicant Company 1 in the last five (5) years;

- **Change in Object:** There has been no change in the Objects of the Applicant Company 1 in the last five (5) years; and

- **Change in Registered Office:** There has been no change in the Registered Office of the Applicant Company 1 in the last five (5) years.

(d) It may be noted that the Applicant Company 1 is an unlisted company and its equity shares are not listed on any Stock Exchange.

(e) The Share Capital of Applicant Company 1 as on March 31, 2022, is as under:

Particulars	Amount in Rs.
Authorised Capital	
5,40,00,000 Equity Shares of Rs. 10/- each	54,00,00,000
Total Authorised Capital	**54,00,00,000**
Issued, Subscribed and Paid-up Capital	
4,99,48,036 Equity Shares of Rs.10/- each fully paid up	49,94,80,360
Total Issued, Subscribed and Paid-up Capital	**49,94,80,360**

(f) The list of Directors of the Applicant Company 1 as on date is given below:

S. No.	Name	Address	DIN No.	Date of Appointment
1.	Mr. Manish Dawar	H.No.-D-502, Lagoon Apartments, Ambience Island NH 8, Nathupur (67), DLF QE, Galleria DLF –IV, Gurgaon-122002, Haryana	00319476	12/07/2021
2.	Mr. Virag Joshi	Flat No-D -810,8th Floor, Mahagun Morpheus Block Frera, E-4, Sector 50. Noida, Gautam Buddha Nagar, Noida-201301, Uttar Pradesh	01821240	24/04/2013
3.	Mr. Tarun Jain	C 239, Mianwali Colony, Gurgaon–122001, Haryana	09172646	12/07/2021

(g) The list of Promoters of the Applicant Company 1 as on date is as under:

S. No.	Name	Address
1.	Devyani International Limited	F-2/7, Okhla Industrial Area, Phase - I, New Delhi-110020

(h) The Scheme has been approved by the Board of Directors of the Applicant Company 1 at their Meeting held on December 13, 2021. Details of voting at such meeting by the Board of Directors is as under-

Name of the Director	Vote (favour/ against/ abstain from voting)
Mr. Manish Dawar	In favour
Mr. Virag Joshi	In favour
Mr. Tarun Jain	In favour

5. Particulars of Devyani Food Street Private Limited

5.1 Devyani Food Street Private Limited (i.e. Applicant Company 2)

a. Devyani Food Street Private Limited (hereinafter referred to as "Transferor Company 2" or "Applicant Company 2") was incorporated on 7th day of September, 2009, under the Companies Act, 1956, having its registered office at F-2/7, Okhla Industrial Area Phase-I New Delhi - 110020. The Applicant Company 2 is a Private Limited Company having Corporate Identity Number U55101DL2009PTC193995, the e-mail id is companysecretary@dil-rjcorp.com and the Permanent Account Number of the Company is AADCD2697L.

b. Devyani Food Street Private Limited is wholly owned subsidiary company of Devyani International Limited within the meaning of Section 2(87) of the Companies Act, 2013.

The main objects of the Applicant Company 2 are set out in Clause III (A) of its Memorandum of Association which are as given below:

- To carry on the business of café, restaurant, tavern, restaurant services, food catering services, snacks catering services, ice cream catering services, and deal in other commodities which are manufactured for sale within such facilities and which are permissible to be manufactured for sale within such facilities under any applicable guidelines issued by relevant regulatory authorities, that may be required to operate or franchise food and/or beverage outlets at various locations at the Indira Gandhi international Airport at New Delhi and/or at any other place in India or Abroad.

- To design, establish, set up, develop, operate, maintain, manage and run food and/or beverage outlets, restaurants, cafes and taverns at various locations at the Indira Gandhi International Airport at New Delhi and/or at any other place in India or Abroad to cater to the requirements of domestic and international passengers, tourists and other people.

- To manufacture, buy, serve, preserve and otherwise deal in mineral and aerated waters and other liquids of every description.

- To manufacture, purchase, import and otherwise deal in all types of packing materials required and incidental for operating food and/or beverage outlets.

- To carry on the business of restaurants, café, refreshment room, food courts, food retail outlets, canteens, entertainment services whether as proprietors, owners, agents, franchisee, franchisor, sub franchisee and/or on revenue sharing basis at various locations at the Indira Gandhi International Airport at New Delhi and/or at any other place in India or Abroad.

Further, Sub-Clause 22 of Clause III (B) of the Memorandum of Association of the Applicant Company 2, authorizes the Applicant Company 2 as under:

- Subject to the provisions of Section 230 to 240 of the Companies Act, 2013, to amalgamate or to enter into partnership or any arrangement for sharing profits, union of interest, co-operation, joint venture or reciprocal rights with any person or persons of company or companies carrying on or engaged in the main business of the Company.

c. The details of change in the name, object and the registered office address of the Applicant Company 2 in the last five (5) years is given as under:

- **Change in Name:** There has been no change in the Name of the Applicant Company 2 in the last five (5) years;

- **Change in Object:** There has been no change in the Objects of the Applicant Company 2 in the last five (5) years;

- **Change in Registered Office:** There has been no change in the Registered Office of the Applicant Company 2 in the last five (5) years;

d. It may be noted that the Applicant Company 2 is an unlisted company and its equity shares are not listed on any Stock Exchange.

e. The Share Capital of Applicant Company 2 as on March 31, 2022, is as under:

Particulars	Amount in Rs.
Authorised Capital	
1,05,00,000 Equity Shares of Rs. 10/- each	10,50,00,000
30,00,000 (0.10%) Redeemable, Non-Cumulative, Non-Convertible Preference Shares of Rs.10/- each	3,00,00,000
Total Authorised Capital	**13,50,00,000**
Issued, Subscribed and Paid-up Capital	
89,09,000 Equity Shares of Rs. 10/- each fully paid-up	8,90,90,000
Total Issued, Subscribed and Paid-up Capital	**8,90,90,000**

f. The list of Directors of the Applicant Company 2 as on date is given below:

S. No.	Name	Address	DIN No.	Date of Appointment
1.	Mr. Raj Pal Gandhi	C-15/10, DLF Phase 1, Chakarpur (74), Gurgaon – 122002, Haryana	00003649	07/09/2009
2.	Mr. Virag Joshi	Flat No. D -810, 8th Floor, Mahagun Morpheus Block Frera, E-4, Sector 50, Noida, Gautam Buddh Nagar - 201301, Uttar Pradesh	01821240	09/11/2009
3.	Mr. Sanjeev Arora	House No. 334 Ground Floor Indraprasth Colony, Sector 30-33 Faridabad, -121003, Haryana	00009288	18/01/2019

g. The list of Promoters of the Applicant Company 2 as on date is as under:

Sr. No.	Name	Address
1.	Devyani International Limited	F-2/7, Okhla Industrial Area, Phase - I, New Delhi-110020

h. The Scheme has been approved by the Board of Directors of the Applicant Company 2 at their Meeting held on December 13, 2021. Details of voting at such meeting by the Board of Directors is as under-

Name of the Director	Vote (favour/ against/ abstain from voting)
Mr. Raj Pal Gandhi	In favour
Mr. Virag Joshi	In favour
Mr. Sanjeev Arora	In favour

6. Particulars of Devyani International Limited

6.1 Devyani International Limited (i.e. Applicant Company 3)

a. Devyani International Limited (hereinafter referred to as "Transferee Company" or "Applicant Company 3") was incorporated on 13th day of December, 1991, under the Companies Act, 1956, having its registered office at F-2/7, Okhla Industrial Area, Phase-I, New Delhi - 110020. The Applicant Company 3 is a Public Limited Company having Corporate Identity Number L15135DL1991PLC046758, the e-mail id is companysecretary@dil-rjcorp.com and the Permanent Account Number of the Company is AABCD5534A.

b. The main objects of the Applicant Company 3 are set out in Clause III (A) of its Memorandum of Association which are as given below:

- To carry on the business of production and preparation of various kinds of ice creams, creams, dairy products, milk products and condensed milk.

- To manufacture, produce, process, prepare, improve, create, buy sell, distribute, import, export and deal in all kinds of foods, food products, jams, jellys, pickles, chutineys, mar-malades, vinegars, sausages, ketchups, essences, ghee, butter, cheese, malted foods, garden products, preserved, canned and tinned fruits and vegetables, biscuits, bever-ages, aerated waters, soft drinks, concentrate, cakes, chocolates, potato wafers, potato products, snack foods, vegetable products, preserved provision of all kinds and other such food and food products of all kinds.

- To manufacture, produce, process, prepare, improve, create, buy, sell, distribute, import, export and deal in all kinds of stationery items, party goods, arts & crafts, softlines, toys, gift sakes, hand/carry bags, battery operated toys, DVD's, VCD's shoes for kids home decor items and ready to wear garments (both inner & outer wear).

- To carry on the business of hotels, resorts, motels, restaurants, café, club houses, cottages, refreshment room, food courts, food retail outlets, canteens, boarding and lodging guest houses, entertainment services whether as proprietors, owners, agents, franchi-see, franchisor, sub franchisee and/or on revenue sharing basis anywhere in India.

Further, Sub Clause 32 of Clause III (B) of the Memorandum of Association of the Applicant Company 3, authorizes the Applicant Company 3 as under:

- Subject to provisions of the Companies Act, 2013, to acquire or amalgamate with any other company whose objects are or include objects altogether or in part similar to those of the Company, whether by sale or purchase (for fully or partly paid up shares or otherwise) of the undertaking, subject to the liability of this or any such other company as aforesaid with or without winding up or by sale or purchase (for fully or partly paid up shares or otherwise) of all the shares or stock of this or any such other company as aforesaid or by partnership or in any other manner of all types.

c. The details of change in the name, object and the registered office address of the Applicant Company 3 in the last five (5) years, is given as under:

- **Change in Name:** There has been no change in the Name of the Applicant Company 3 in the last five (5) years;

- **Change in Object:** There has been no change in the Objects of the Applicant Company 3 in the last five (5) years; and

- **Change in Registered Office:** There has been no change in the Registered Office of the Applicant Company 3 in the last five (5) years.

d. It may be noted that the Applicant Company 3 is a listed Company and its equity shares are listed on BSE Limited and National Stock Exchange of India Limited.

e. The Share Capital of Applicant Company 3 as on March 31, 2022, is as under:

Particulars	Amount in Rs.
Authorised Capital	
500,00,00,000 Equity Shares of Re. 1/- each	500,00,00,000
Total Authorised Capital	**500,00,00,000**
Issued, Subscribed and Paid-up Capital	
120,47,36,378 Equity Shares of Re. 1/- each fully paid up	120,47,36,378
Total Issued, Subscribed and Paid-up Capital	**120,47,36,378**

f. The list of Directors of the Applicant Company 3 as on date is given below:

S. No.	Name	Address	DIN No.	Date of Appointment
1.	Mr. Ravi Kant Jaipuria	7A, Aurangzeb Road, Delhi - 110011	00003668	15/07/1996
2.	Mr. Varun Jaipuria	7A, Aurangzeb Road, Delhi - 110011	02465412	13/11/2009
3.	Mr. Raj Pal Gandhi	C-15/10, DLF Phase 1, Chakarpur (74), Gurgaon-122002, Haryana	00003649	13/08/2007
4.	Mr. Virag Joshi	Flat No-D -810, 8th Floor, Mahagun Morpheus Block Frera, E-4, Sector 50, Noida, Gautam Buddha Nagar Noida-201301, Uttar Pradesh	01821240	10/11/2004
5.	Mr. Manish Dawar	H.No.-D-502, Lagoon Apartments, Ambience Island NH- 8, Nathupur(67) DLF QE, Galleria DLF-IV, Gurgaon-122002, Haryana	00319476	17/02/2021
6.	Mr. Rahul Suresh Shinde	Flat No 6, Daddodils Apartment, Gangapur Road Serene Medows, Anandwalli, Nasik Maharashtra - 422013	07166035	02/05/2022
7.	Mr. Naresh Trehan	B-4, Maharani Bagh, New Delhi - 110065	00012148	21/04/2021
8.	Mr. Ravi Gupta	B-41, Second Floor Kailash Colony, Greater Kailash Delhi - 110048	00023487	06/04/2018
9.	Ms. Rashmi Dhariwal	Khasra No. - 1523, Aashray Farm, Near Shiv Mandir, Asola Fatehpur Beri, New Delhi 110074	00337814	06/04/2018
10.	Mr. Girish Kumar Ahuja	A-53, Kailash Colony, Greater Kailash, Delhi – 110048	00446339	21/04/2021
11.	Mr. Pradeep Khushalchand Sardana	S-05 B, Windsor Court, DLF Phase-4, Galleria DLF-IV Farrukhnagar, Gurgaon-122009, Haryana	00682961	21/04/2021
12.	Mr. Prashant Purker	1st floor, C Wing, Lloyds Garden Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025	00082481	02/05/2022

g. The list of Promoters of the Applicant Company 3 as on March 31, 2022, is as under:

S. No.	Name	Address
1.	Mr. Ravi Kant Jaipuria	7A, Aurangzeb Road, Delhi - 110011
2.	Mr. Varun Jaipuria	7A, Aurangzeb Road, Delhi - 110011
3.	RJ Corp Limited	F-2/7, Okhla Industrial Area, Phase-I, New Delhi - 110020

h. The Scheme has been approved by the Board of Directors of the Applicant Company 3 at their Meeting held

on December 13, 2021. Details of voting at such meeting by the Board of Directors is as under:

Name of the Director	Vote (favour/ against/ abstain from voting)
Mr. Ravi Kant Jaipuria	In favour
Mr. Varun Jaipuria	In favour
Mr. Raj Pal Gandhi	In favour
Mr. Virag Joshi	In favour
Mr. Manish Dawar	In favour
Ms. Rashmi Dhariwal	In favour
Mr. Girish Kumar Ahuja	In favour
Mr. Pradeep Khushalchand Sardana	In favour
Mr. Ravi Gupta	In favour
Mr. Naresh Trehan	In favour

7. Submissions, Approvals and Other Information:

(a) Non applicability of valuation report and fairness opinion:

i. There will be no issue or allotment of any shares by the Transferee Company, in consideration of amalgamation of the Transferor Companies with the Transferee Company, as the Transferor Company No. 1 and Transferor Company No. 2 are wholly owned subsidiaries of the Transferee Company.

ii. Further, there will be no change in the shareholding pattern of the Transferee Company pursuant to the Scheme.

iii. Thus, in view of the above, Valuation Report and Fairness Opinion are not applicable.

(b) Copy of report of Board of Directors of Devyani Airport Services (Mumbai) Private Limited, Devyani Food Street Private Limited, Devyani International Limited as per provisions of Section 232(2)(c) of the Companies Act, 2013, are enclosed herewith as **Annexure V**.

8. Amount due to Unsecured Creditors as on June 30, 2022:

- Applicant Company 1: INR 21,40,92,145/- (Rupees Twenty One Crore Forty Lakh Ninety Two Thousand One Hundred Forty Five only)

- Applicant Company 2: INR 16,65,60,733/- (Rupees Sixteen Crore Sixty Five Lakh Sixty Thousand Seven Hundred Thirty Three only)

- Applicant Company 3: INR 211,69,11,218/- (Rupees Two Hundred Eleven Crore Sixty Nine Lakh Eleven Thousand Two Hundred Eighteen only)

9. There is no debt restructuring envisaged in the Scheme.

10. Key extract of Scheme of Amalgamation and relationship between the Applicant Companies.

The Scheme provides, inter-alia, for:

(a) On this Scheme becoming effective, as provided in Clause 5 of Scheme, the Transferor Companies shall stand dissolved without winding up.

(b) **"Appointed Date"** for the purpose of this Scheme, means commencement of business on 1st April, 2022, or such other date as the Hon'ble National Company Law Tribunal or any other competent authority may approve;

(c) **"Effective Date"** means last of the dates on which the certified copy of the Order passed by the Hon'ble National Company Law Tribunal, sanctioning the Scheme of Amalgamation, are filed with the concerned Registrar of Companies, Ministry of Corporate Affairs. Any references in this Scheme to "upon this Scheme becoming effective" or "effectiveness of this Scheme" shall be a reference to the Effective Date;

(d) **"Scheme" or "This Scheme" or "the Scheme" or "Scheme of Amalgamation"** means the present Scheme of Amalgamation framed under the provisions of Sections 230 & 232 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Income Tax Act, 1961, and other applicable provisions, if any, which provides for the amalgamation of Devyani Airport Services (Mumbai) Pvt Ltd and Devyani Food Street Pvt Ltd with Devyani International Ltd; and various other matters incidental, consequential or otherwise integrally connected with the aforesaid Amalgamation, if any; in the present form or with any modification(s) approved or imposed or directed by Members/Creditors of these Companies and/or by any competent authority and/or by the Hon'ble National Company Law Tribunal or that may otherwise be deemed fit by these Companies.

(e) **Clause 9 of the Scheme – Consideration**

9.1 There will be no issue and allotment of any shares by the Transferee Company in consideration of amalgamation of the Transferor Companies with the Transferee Company as both the Transferor Companies are wholly owned subsidiaries of the Transferee Company. Also, all equity shares held by the Transferee Company and its Nominee(s) in the Transferor Companies shall be cancelled and extinguished as on the Appointed Date.

9.2 Upon the scheme becoming effective, entire issued, subscribed and paid-up share capital of Transferor Companies shall, ipso facto, without any further application, act, deed or instrument stand extinguished and cancelled and no new shares of the Transferee Company will be issued or allotted with respect to the equity shares held by the Transferee Company and its nominee in the Transferor Companies.

9.3 The Transferee Company undertakes not to transfer any of the shares held by it of the Transferor Companies till the amalgamation is completed.

9.4 The Transferor Companies undertakes not to increase its share capital by issuing shares to any entity other than Transferee Company till amalgamation is completed.

(f) **Rationale for the Scheme of Amalgamation**

The circumstances which justify and/or necessitate the proposed Scheme of Amalgamation of Devyani Airport Services (Mumbai) Private Limited and Devyani Food Street Private Limited with Devyani International Limited; and benefits of the proposed amalgamation as perceived by the Board of Directors of these Companies, to the Shareholders and other stakeholders are, inter alia, as follows:

a) Both the Transferor Companies are Wholly Owned Subsidiaries of the Transferee Company engaged in similar activities. The proposed amalgamation of the Transferor Companies with the Transferee

Company would result in business synergy, consolidation of various Wholly Owned Subsidiaries with their Parent/Holding Company and pooling of their resources into a single entity which would facilitate in exploiting the significant potential for growth.

b) The proposed Amalgamation would result in optimising and leveraging existing resources of these Companies for the most beneficial utilization of these factors in the combined entity. It would be advantageous to combine the activities and operations of all these Companies in a single entity and building strong capability to effectively meet future challenges in competitive business environment.

c) The proposed Scheme of Amalgamation will result in usual economies of a centralized and a large company including elimination of duplicate work, reduction in overheads, better and more productive utilization of financial, human and other resource and enhancement of overall business efficiency. The proposed Scheme will enable these Companies to combine their managerial and operating strength, to build a wider capital and financial base and to promote and secure overall growth.

d) The amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present is required to be made separately by the Transferor Companies and the Transferee Company.

e) Greater efficiency in cash management of the Transferee Company and unfettered access to cash flow generated by the combined business which can be deployed more efficiently to fund organic and inorganic growth opportunities. The proposed amalgamation would enhance the shareholders' value of the Transferor and the Transferee Companies.

f) The proposed Scheme of Amalgamation will have beneficial impact on the Transferor and the Transferee Companies, their shareholders, employees and other stakeholders and all concerned.

(g) **Clause 15 of the Scheme – Compliance with SEBI Regulations**

- The Transferee Company will comply with the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations); the Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23rd November, 2021, issued by the SEBI ("the SEBI Scheme Circular"), Listing Agreements, SEBI Regulations, SEBI Circulars and other applicable provisions, if any, in connection with this Scheme and other connected matters.

- Since the present Scheme solely provides for amalgamation of Wholly Owned Subsidiaries with their Holding Company, no formal approval, NOC or vetting is required from the Stock Exchange(s) or SEBI for the Scheme, in terms of the provisions of the SEBI Scheme Circular and other applicable provisions, if any.

- In terms of the SEBI Scheme Circular, the present Scheme of Amalgamation is only required to be filed with BSE and NSE for the purpose of disclosure and dissemination on their websites.

- NSE will act as the Designated Stock Exchange for the purposes of this Scheme.

The features set out above being only the salient features of the Scheme of Amalgamation, the Equity Shareholders of Devyani International Limited are requested to read the entire text of the Scheme of Amalgamation to get themselves fully acquainted with the provisions thereof.

11. Disclosure about the effect of the Scheme on various parties is given below:

S. No.	Persons	Effect of the Scheme
1.	Key Managerial Personnel / Employees	On the Scheme becoming effective, all staff, workmen and employees of Transferor Companies in service on the Effective Date, shall be deemed to have become staff, workmen and employees of Transferee Company.
2.	Directors	The offices of the directors of Transferor Companies shall cease to exist upon effectiveness of the Scheme of Amalgamation. Upon the Effective Date, the existing directors of Transferee Company shall continue on the board of the Transferee Company.
3.	Promoter Shareholders	The rights and interest of the Promoter and Non-Promoter Equity Shareholders of the companies involved in the Scheme will not be prejudicially affected by the Scheme.
4.	Non-Promoter Shareholders	
5.	Depositors	None of the companies involved in the Scheme of Amalgamation has accepted any deposit and hence this is not applicable.
6.	Creditors / Debenture Holders	With effect from the Appointed Date but upon the Scheme becoming effective, all debts, liabilities, duties and obligations of every kind of Transferor Companies, shall be deemed to and shall stand transferred to Transferee Company and shall become the debts, liabilities, duties and obligations of Transferee Company.
7.	Deposit Trustee and Debenture Trustee	None of the companies involved in the Scheme of Amalgamation has any deposit trustee / debenture trustee and hence this is not applicable.

12. None of the Directors, Promoters, Key Managerial Personnel, their relatives, Creditors and Employees of the Applicant Company 1 to 3 respectively have any material interest, financial or otherwise, in the Scheme, save to the extent of shares held by them in the Applicant Company 1 to 3, if any.

13. No investigation proceedings have been instituted or are pending against the Applicant Company 1 to 3 under the Companies Act, 2013.

14. In accordance with the provisions of Sections 230-232 of the Act, the Scheme of Amalgamation shall be acted upon only if a majority of persons representing three-fourth in value of the equity shareholders of the Transferee Company, voting in person (including authorised representative) through remote e-voting or through video conferencing, agree to the Scheme.

15. On the Scheme being approved by the requisite majority of the Equity Shareholders, the Applicant Company 1 to 3 shall file a petition with the Hon'ble NCLT, New Delhi, for sanction of the Scheme under Sections 230 to 232 and other applicable provisions of the Act.

16. As per Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the following documents are available for inspection at the Registered Office of the Applicant Company 1 to 3, up to one day prior to the date of the Meeting between 11:00 A.M to 02:00 P.M on all working days (except Saturdays, Sundays and public holidays):

    (i) Copies of audited financial statements for year ending March 31, 2022, of Transferor Companies 1 & 2, and Annual Reports for year ending March 31, 2022, of the Transferee Companies.

    (ii) Copy of the Order of the Hon'ble NCLT, New Delhi, dated November 11, 2022, passed in Company Application No. CA(CAA)-99(ND)/2022 and Order dated November 18, 2022 passed in Company Application - IA - 310(ND)/2022.

(iii) Scheme of Amalgamation between Devyani Airport Services (Mumbai) Private Limited, Devyani Food Street Private Limited, Devyani International Limited and their respective shareholders and creditors.

(iv) Copies of Memorandum and Articles of Association of the Transferor and Transferee Companies.

(v) Certificate issued by the Statutory Auditors of Transferor and Transferee Companies to the effect that the accounting treatment proposed in the Scheme of Amalgamation is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013.

(vi) First motion application under Sections 230-232 of the Companies Act, 2013, filed by the Transferor and Transferee Companies before the National Company Law Tribunal, New Delhi.

17. It is further provided that there are no other contracts or agreements that are material to the proposed Scheme.

18. It is confirmed that the copy of the Scheme, as approved by Board, has been filed with the Registrar of Companies, NCT of Delhi and Haryana, by the Applicant Companies.

19. In compliance with the requirement of Section 230(5) of the Companies Act, 2013 and Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, notice in the prescribed form for seeking approvals, sanctions or no-objections shall be served to the concerned regulatory and government authorities for the purpose of the proposed Scheme.

20. Except as stated above, no other approvals from regulators or governmental authorities are required at this stage nor any have been received or are pending in respect of the proposed Scheme.

21. In view of the information provided hereinabove and the documents attached along with this Notice and Explanatory statement, the requirement of Sections 230 to 232 and 102 of the Companies Act, 2013 have been complied with.

22. The documents referred to in the Explanatory Statement will be available for inspection by the equity shareholders at the Registered Office of the Transferee Company during office hours on all working days, up to the date of the Meeting.

Sd/-
CS Gaurav Joshi
Chairperson appointed for the Meeting

Dated this 23 November, 2022
Place: New Delhi

Regd. Office of the Company: F-2/7, Okhla Industrial Area,
Phase I, New Delhi-110020

ANNEXURE I

SCHEME OF AMALGAMATION

OF

DEVYANI AIRPORT SERVICES (MUMBAI) PRIVATE LIMITED

(Transferor Company No. 1)

AND

DEVYANI FOOD STREET PRIVATE LIMITED

(Transferor Company No. 2)

WITH

DEVYANI INTERNATIONAL LIMITED

(Transferee Company)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

UNDER

SECTIONS 230-232 AND ANY OTHER APPLICABLE PROVISONS, IF ANY, OF THE COMPANIES ACT, 2013

For Devyani International Ltd.

For Devyani Food Street Pvt. Ltd

For Devyani Airport Services (Mumbai) Pvt. Ltd.

Preamble

This Scheme of Amalgamation is framed in terms of the provisions of Sections 230 & 232 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, together with Section 2(1B) of the Income Tax Act, 1961, and other applicable provisions, if any.

The Scheme provides for Amalgamation of Devyani Airport Services (Mumbai) Pvt Ltd and Devyani Food Street Pvt Ltd with Devyani International Ltd; and other matters connected with the said Amalgamation.

1.1 DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meaning as given below:

i. **"Act"** means the Companies Act, 2013 (18 of 2013), the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable Rules made there under and includes any amendments, statutory re-enactments and modifications thereof for the time being in force;

ii. **"Amalgamation"** means amalgamation of the Transferor Companies No. 1 & 2 with and into the Transferee Company in terms of the Scheme in its present form or with any modification(s) as approved by the Hon'ble National Company Law Tribunal or any other competent authority, as the case may be.

iii. **"Applicable Law(s)"** means any relevant statute, notification, by-laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, schemes, notices, treaties, judgement, decree, approvals, orders or instructions enacted or issued or sanctioned by any Governmental and Registration Authority, having the force of law and as applicable to Companies.

iv. **"Appointed Date"** for the purpose of this Scheme means commencement of business on 1st April, 2022, or such other date as the Hon'ble National Company Law Tribunal or any other competent authority may approve.

v. **"Board" or "Board of Directors"** means the Board of Directors of the respective Transferor and Transferee Companies, as the case may be, and shall, unless it is repugnant to the context or otherwise, include Committee(s) so authorised by the Board of Directors, or any person authorised by the Board of Directors or such Committee(s).

vi. **"Effective Date"** means last of the dates on which the certified copy of the Order passed by the Hon'ble National Company Law Tribunal, sanctioning the Scheme of Amalgamation, are filed with the concerned Registrar of Companies, Ministry of Corporate Affairs. Any references in this Scheme to "upon this Scheme becoming effective" or "effectiveness of this Scheme" shall be a reference to the Effective Date.

vii. **"Encumbrance"** means (a) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance of any kind

securing, or conferring any priority of payment in respect of, any obligation of any person, including any right granted by a transaction which in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Laws; (b) any proxy, power of attorney, voting trust agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any person; and (c) any adverse claim as to title, possession or use.

viii. **"FEMA"** means the Foreign Exchange Management Act, 1999 along with the rules and regulations made there under and shall include any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force.

ix. **"Intellectual Property Rights"** means, whether registered or not, in the name of or recognized under Applicable Laws as being intellectual property of the Transferor Companies, or in the nature of common law rights of the Transferor Companies, all domestic and foreign (a) trademarks, service marks, brand names, internet domain names, websites, online web portals, trade names, logos, uniforms and all applications and registration for the foregoing and all goodwill associated with the foregoing and symbolized by the foregoing; (b) confidential and proprietary information and trade secrets; (c) published and unpublished works of authorship and copyrights therein, and registrations and applications therefor, and all renewals, extensions, restorations and reversions thereof; (d) computer software, programs (including source code, object code, firmware, operating systems and specifications) and processes; (e) designs, drawings, sketches; (f) tools, databases, frameworks, customer data, proprietary information, knowledge, any other technology or know-how, licenses, software licenses and formulas; (g) ideas and all other intellectual property or proprietary rights; and (h) all rights in all of the foregoing provided by Applicable Laws.

x. **"IT Act"** means the Income Tax Act, 1961, and the rules made there under and shall include any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force.

xi. **"Hon'ble National Company Law Tribunal" or "NCLT" or "Tribunal" or "Hon'ble NCLT" or "Hon'ble Tribunal"** means the Hon'ble National Company Law Tribunal at New Delhi having jurisdiction in relation to the Transferor Companies and Transferee Company .

xii. **"Registrar of Companies"** means concerned Registrar(s) of Companies, Ministry of Corporate Affairs having jurisdiction under the Companies Act, 2013, and other applicable provisions, if any, on the respective Companies.

xiii. **"Scheme" or "This Scheme" or "the Scheme" or "Scheme of Amalgamation"** means the present Scheme of Amalgamation framed under the provisions of Sections 230 & 232 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Income Tax Act, 1961, and other applicable provisions, if any, which provides for the amalgamation of Devyani Airport Services (Mumbai) Pvt Ltd and Devyani Food Street Pvt Ltd with Devyani International Ltd; and various other matters

For Devyani International Ltd.

For Devyani Food Street Pvt. Ltd

For Devyani Airport Services (Mumbai) Pvt. Ltd.

incidental, consequential or otherwise integrally connected with the aforesaid Amalgamation, if any; in the present form or with any modification(s) approved or imposed or directed by Members/Creditors of these Companies and/or by any competent authority and/or by the Hon'ble National Company Law Tribunal or that may otherwise be deemed fit by these Companies.

xiv. **"Transferor Company No. 1"** means **Devyani Airport Services (Mumbai) Private Limited** being a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at F-2/7, Okhla Industrial Area, Phase-I, New Delhi-110 020; E-mail id: CompanySecretary@dil-rjcorp.com.

The Transferor Company No. 1-Devyani Airport Services (Mumbai) Private Limited [Corporate Identification No. (CIN): U 55101 DL 2013 PTC 250959; Income Tax Permanent Account No. (PAN): AAE CD 6083 F] (hereinafter referred to as "the Transferor Company No. 1/the Company") was incorporated under the provisions of the Companies Act, 1956, as a private limited company vide Certificate of Incorporation dated 18th April, 2013 issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi.

The Transferor Company No. 1 is engaged in the business of operating food court and other F&B outlets at Mumbai Airport; and other related activities.

xv. **"Transferor Company No. 2"** means **Devyani Food Street Private Limited** being a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at F-2/7, Okhla Industrial Area, Phase-I, New Delhi-110 020; E-mail id: CompanySecretary@dil-rjcorp.com.

The Transferor Company No. 2- Devyani Food Street Private Limited [Corporate Identification No. (CIN): U 55101 DL 2009 PTC 193995; Income Tax Permanent Account No. (PAN): AAD CD 2697 L] (hereinafter referred to as "the Transferor Company No. 2/the Company") was incorporated under the provisions of the Companies Act, 1956, as a private limited company vide Certificate of Incorporation dated 7th September, 2009 issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi.

The Transferor Company No. 2 is engaged in the business of operating food court and other F&B outlets at Delhi Airport; and other related activities.

xvi. **"Transferor Companies"** mean Devyani Airport Services (Mumbai) Private Limited and Devyani Food Street Private Limited, collectively or any one or both of them as the context requires.

xvii. **"Transferee Company"** means **Devyani International Ltd** being a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at F-2/7, Okhla Industrial Area, Phase-I, New Delhi-110 020; E-mail id: CompanySecretary@dil-rjcorp.com.

The Transferee Company- Devyani International Ltd [Corporate Identification No. (CIN): L 15135 DL 1991 PLC 046758; Income Tax

For Devyani International Ltd.

For Devyani Food Street Pvt. Ltd

For Devyani Airport Services (Mumbai) Pvt. Ltd.

Permanent Account No. (PAN): AAB CD 5534 A] (hereinafter referred to as "the Transferee Company /the Company") was originally incorporated under the provisions of the Companies Act, 1956, as a private limited company with the name and style as 'Universal Ice Creams Pvt Ltd' vide Certificate of Incorporation dated 13th December, 1991 issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi. Name of the Company was changed to 'Devyani International Pvt Ltd' vide Fresh Certificate of Incorporation dated 7th June, 2000, issued by the Registrar of Companies, NCT of Delhi and Haryana, New Delhi. The Company was converted into a public limited company and name of the Company was changed to its present name 'Devyani International Ltd' vide Fresh Certificate of Incorporation dated 9th May, 2005, issued by the Registrar of Companies, NCT of Delhi and Haryana, New Delhi.

The Transferee Company is engaged in the business of developing, managing and operating quick service restaurants and food courts for brands such as Pizza Hut, KFC, Costa Coffee, Vaango, etc., and other related activities.

1.2 INTERPRETATION

Terms and expressions which are used in this Scheme but not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, and if not defined therein then under the relevant Applicable Laws. In this Scheme, unless the context otherwise requires:

a. references to "persons" shall include individuals, bodies corporate (wherever incorporated), un-incorporated entities, associations, partnerships and proprietorship;

b. heading, sub-heading and bold typeface are only for convenience and shall not affect the construction or interpretation of this Scheme;

c. the term "Clause" refers to the specified clause of this Scheme;

d. references to one gender includes all genders;

e. any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;

f. words denoting singular shall include the plural and vice versa;

g. reference to any legislation, statute, regulation, rule, notification or any other provision of law means and includes references to such legal provisions as amended, supplemented or re-enacted from time to time, and any reference to a legal provision shall include any subordinate legislation made from time to time under such a statutory provision.

h. unless otherwise defined, the reference to the word "days" shall mean calendar days; and

i. references to dates and times shall be construed to be references to Indian dates and times.

For Devyani International Ltd.

For Devyani Food Street Pvt. Ltd

For Devyani Airport Services (Mumbai) Pvt. Ltd.

1.3 SHARE CAPITAL

i. The present Authorised Share Capital of the Transferor Company No. 1 is ₹54,00,00,000 divided into 5,40,00,000 Equity Shares of ₹10 each. The present Issued, Subscribed and Paid-up Share Capital of the Company is ₹49,94,80,360 divided into 4,99,48,036 Equity Shares of ₹10 each.

The Transferor Company No. 1 is a Wholly Owned Subsidiary of the Transferee Company. Entire share capital of the Transferor Company No. 1 is held by the Transferee Company and its nominee shareholder.

ii. The present Authorised Share Capital of the Transferor Company No. 2 is ₹13,50,00,000 divided into 1,05,00,000 Equity Shares of ₹10 each aggregating to ₹10,50,00,000; and 30,00,000 (0.10%) Redeemable, Non-Cumulative, Non-Convertible Preference Shares of ₹10 each aggregating ₹3,00,00,000. The present Issued, Subscribed and Paid-up Share Capital of the Company is ₹8,90,90,000 divided into 89,09,000 Equity Shares of ₹10 each.

The Transferor Company No. 2 is a Wholly Owned Subsidiary of the Transferee Company. Entire share capital of the Transferor Company No. 2 is held by the Transferee Company and its nominee shareholder

iii. The present Authorised Share Capital of the Transferee Company is ₹500,00,00,000 divided into 500,00,00,000 Equity Shares of ₹1 each. The present Issued, Subscribed and Paid-up Share Capital of the Company is ₹120,25,23,878 divided into 120,25,23,878 Equity Shares of ₹1 each.

iv. As mentioned above, both the Transferor Companies are wholly owned subsidiaries of the Transferee Company. Whereas the Transferee Company is a public limited listed company. Equity Shares of the Transferee Company are listed on BSE Ltd (Bombay Stock Exchange/BSE) and National Stock Exchange of India Ltd (National Stock Exchange/NSE).

v. Since both the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no new share will be issued pursuant to the Scheme.

1.4 RATIONALE AND BENEFITS OF THE SCHEME

The circumstances which justify and/or necessitate the proposed Scheme of Amalgamation of Devyani Airport Services (Mumbai) Private Limited and Devyani Food Street Private Limited with Devyani International Limited; and benefits of the proposed amalgamation as perceived by the Board of Directors of these Companies, to the Shareholders and other stakeholders are, inter alia, as follows:

a. Both the Transferor Companies are Wholly Owned Subsidiaries of the Transferee Company engaged in similar activities. The proposed amalgamation of the Transferor Companies with the Transferee Company would result in business synergy, consolidation of various Wholly Owned Subsidiaries with their Parent/Holding Company and pooling of their resources into a single entity which would facilitate in exploiting the significant potential for growth.

b. The proposed Amalgamation would result in optimising and leveraging existing resources of these Companies for the most beneficial utilization of these factors in the combined entity. It would be advantageous to combine the activities and operations of all these Companies in a single entity and building strong capability to effectively meet future challenges in competitive business environment.

c. The proposed Scheme of Amalgamation will result in usual economies of a centralized and a large company including elimination of duplicate work, reduction in overheads, better and more productive utilization of financial, human and other resource and enhancement of overall business efficiency. The proposed Scheme will enable these Companies to combine their managerial and operating strength, to build a wider capital and financial base and to promote and secure overall growth.

d. The amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present is required to be made separately by the Transferor Companies and the Transferee Company.

e. Greater efficiency in cash management of the Transferee Company and unfettered access to cash flow generated by the combined business which can be deployed more efficiently to fund organic and inorganic growth opportunities. The proposed amalgamation would enhance the shareholders' value of the Transferor and the Transferee Companies.

f. The proposed Scheme of Amalgamation will have beneficial impact on the Transferor and the Transferee Companies, their shareholders, employees and other stakeholders and all concerned.

2. TRANSFER AND VESTING OF UNDERTAKING

a. With effect from the commencement of business on 1st April, 2022, i.e., the Appointed Date, subject to the provisions of the Scheme in relation to the modalities of transfer and vesting, the undertaking and entire business and all immovable properties (including agricultural land, industrial land, residential land and all other land and plots)

For Devyani International Ltd.

For Devyani Food Street Pvt. Ltd

For Devyani Airport Services (Mumbai) Pvt. Ltd.

where so ever situated and incapable of passing by physical delivery as also all other assets, capital work-in-progress, current assets, investments, deposits, bookings and advances against residential and commercial plots and buildings, powers, authorities, awards, allotments, approvals and consents, licenses, registrations, contracts, agreements, engagements, arrangement, rights, intellectual property rights, titles, interests, benefits and advantages of whatsoever nature belonging to or in the ownership, power, possession, control of or vested in or granted in favour of or enjoyed by the Transferor Companies, including but without being limited to, benefit of all agreements and all other interests arising to the Transferor Companies (hereinafter collectively referred to as "the said assets") shall, without any further act or deed or without payment of any duty or other charges, be transferred to and vested in the Transferee Company pursuant to the provisions of Section 232 of the Act, as a going concern, for all the estate, right, title and interest of the Transferor Companies therein so as to become the property of the Transferee Company but, subject to mortgages, charges and Encumbrances, if any, then affecting the undertaking of the Transferor Companies without such charges in any way extending to the undertaking of the Transferee Company.

b. Notwithstanding what is provided herein above, it is expressly provided that in respect to such of the said assets as are movable in nature or are otherwise capable of being transferred by physical delivery or by endorsement and delivery, the same shall be so transferred, with effect from the Appointed Date, by the Transferor Companies to the Transferee Company after the Scheme is duly sanctioned and given effect to without requiring any further order of the Tribunal or any deed or instrument of conveyance for the same or without the payment of any duty or other charges and shall become the property of the Transferee Company accordingly.

c. On and from the Appointed Date, all liabilities, provisions, duties and obligations including Income Tax and other statutory liabilities, if any, of every kind, nature and description of the Transferor Companies whether provided for in the books of accounts of the Transferor Companies or not, shall devolve and shall stand transferred or be deemed to be transferred without any further act or deed, to the Transferee Company with effect from the Appointed Date and shall be the liabilities, provisions, duties and obligations of the Transferee Company.

d. Similarly, on and from the Appointed Date, all the taxes and duties including advance tax, tax deducted at source, tax collected at source, minimum alternative tax (MAT), self-assessment tax, Goods and Services Tax (GST), etc., paid by or on behalf of the Transferor Companies immediately before the amalgamation, shall become or be deemed to be the property of the Transferee Company by virtue of the amalgamation. Upon the Scheme becoming effective, all the taxes and duties paid (including TDS, MAT and GST, etc.) by or on behalf of the Transferor Companies from the Appointed Date, regardless of the period to which these payments relate, shall be deemed to have been paid for and on behalf of and to the credit of the Transferee Company as effectively as if the Transferee Company had paid the same.

For Devyani International Ltd.

For Devyani Food Street Pvt. Ltd

For Devyani Airport Services (Mumbai) Pvt. Ltd.

e. Upon the Scheme becoming effective, all un-availed credits and exemptions, statutory benefits, including in respect of Income Tax (including MAT credit), CENVAT, Customs, VAT, Sales Tax, Service Tax, Goods and Services Tax, etc., of the Transferor Companies, shall be available to and vest in the Transferee Company, without any further act or deed.

f. Without prejudice to the generality of the provisions contained in aforesaid clauses, upon the Scheme becoming effective, requisite form(s) will be filed with the Registrar of Companies for creation, modification and/or satisfaction of charge(s), to the extent required, to give effect to the provisions of this Scheme.

g. On the Scheme becoming effective, the Transferee Company shall be entitled to file/revise income tax returns, TDS returns, GST returns, and other statutory filings and returns, filed by it or by the Transferor Companies, if required, and to take all such steps that may be required to give effect to the provisions of this Scheme and/or required to claim refunds, depreciation benefits, advance tax credits, un-availed credits and exemptions, statutory benefits, etc., if any.

h. With effect from the Effective Date and until such time names in the bank accounts of the Transferor Companies are replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the existing bank accounts of the Transferor Companies, in so far, as may be necessary. The banks shall also honour cheques or other bills issued in the name of the Transferor Companies on and from the Effective Date. Further, the Transferee Company, if so required, shall also be entitled to maintain one Bank Account each in the name of the Transferor Companies to enable it to deposit/encash any refund or other payment received in the name of the Transferor Companies. All such deposits will, then, be transferred to the bank account of the Transferee Company. It may, however, be clarified that such bank account(s) (in the name of the Transferor Companies) will be used only for the limited purpose of depositing/encashing any refund or other payments received in the name/in favour of the Transferor Companies. Such bank account will not be used for normal banking transactions.

i. All other assets & liabilities of the Transferor Companies, which may not be specifically covered in the aforesaid clauses, shall also stand transferred to and vest in the Transferee Company with effect from the Appointed Date.

j. In accordance with the Central Goods & Services Tax Act, 2017 ('CGST'), Integrated Goods & Services Tax Act, 2017 ('IGST') and respective State Goods & Services Tax laws ('SGST'), Goods & Services tax as are prevalent on the Effective Date, the unutilized credits relating to, Goods & Services tax lying in the accounts of the undertaking of the Transferor Companies shall be permitted to be transferred to the credit of the Transferee Company (including in electronic form/registration). The Transferee Company shall accordingly be entitled to set off all such unutilized credits against the Goods & Services tax payable by it.

k. All compliances with respect to taxes or any other law between the respective Appointed Date and Effective Date done by the Transferor

For Devyani International Ltd.

For Devyani Food Street Pvt. Ltd

For Devyani Airport Services (Mumbai) Pvt. Ltd.

Companies shall, upon the approval of this Scheme, be deemed to have been complied with by the Transferee Company.

l. Any tax liabilities under the Income Tax Act, 1961, Wealth Tax Act, 1957, customs duty laws, central sales tax, applicable state value added tax, service tax laws, excise duty laws, Goods & Services tax, or other applicable laws/ regulations dealing with taxes, duties, levies allocable or related to the business of the Transferor Companies to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred or stand transferred to the Transferee Company. Any surplus in the provision for taxation / duties/ levies account including advance tax and tax deducted at source as on the date immediately preceding the Appointed Date will also be transferred to the accounts of the Transferee Company.

m. Any refund under the Income Tax Act, 1961, Wealth Tax Act, 1957, Customs Duty laws, Central Sales Tax, applicable State Value Added Tax, Service Tax laws, Excise Duty laws, Goods & Services tax, or other applicable laws/ regulations dealing with taxes/ duties/ levies allocable or related to the business and available on various electronic forms (including Form 26AS) / registration of the Transferor Companies due to the Transferor Companies consequent to the assessment(s) and other proceeding(s) made on the Transferor Companies and for which no credit is taken in the accounts, as on the date immediately preceding the Appointed Date, shall also belong to and be received by the Transferee Company.

n. With effect from the Appointed Date and subject to the provisions of this Scheme, all debts, liabilities, guarantees, indemnities, contingent liabilities, disputed liabilities, duties and obligations of every kind, nature, description, whether secured or not secured, whether provided for or not provided for in the books of accounts and/ or whether disclosed or undisclosed in the financial statements of the Transferor Companies shall also stand transferred or deemed to have been transferred without any further act, instrument or deed to the Transferee Company, pursuant to the applicable provisions of the Act, so as to become as and from the Appointed Date, the debts, liabilities, guarantees, indemnities, contingent liabilities, duties and obligations of the Transferee Company and the Transferee Company shall, and undertakes to, meet, discharge and satisfy the same. It is hereby clarified that it shall not be necessary to obtain any consent of third party or other person who is a party to the contract or arrangements by virtue of which such debts, liabilities etc. have arisen, in order to give effect to the provisions of this Clause.

o. To the extent there are inter-corporate loans, liabilities, duties, debts and claims (including receivables), if any, due or which may hereafter become due, between the Transferor Companies and the Transferee Company or vice versa, the obligations in respect thereof shall come to an end on the Scheme coming into effect and a corresponding suitable effect shall be given in the books of accounts and records of the Transferee Company and if required, the reduction/cancellation of such loans, debts and claims (including receivables) shall be reflected in the books of accounts and records of the Transferee Company. For removal of doubts, it is hereby clarified that from the Appointed Date, there would be no accrual of interest or other charges in respect of

For Devyani International Ltd.

For Devyani Food Street Pvt. Ltd

For Devyani Airport Services (Mumbai) Pvt. Ltd.

such loans, liabilities, duties, debts and claims (including receivables), due or which may hereafter become due, between the Transferee Company on the one hand and the Transferor Companies on the other hand.

p. All the existing securities, mortgages, charges, encumbrances or liens (the "Encumbrances"), if any, as on the Appointed Date and created by the Transferor Companies after the Appointed Date, over the assets comprised in the Undertaking or any part thereof shall be transferred to the Transferee Company by virtue of this Scheme and in so far as such Encumbrances secure or relate to liabilities of the Transferor Companies, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company, and such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company.

q. Any loans, advances and other facilities sanctioned to the Transferor Companies by their bankers, financial institutions etc. from the Appointed Date till the Effective Date, which are partly drawn or utilized shall be deemed to be the loans and advances sanctioned to the Transferee Company and the said loans and advances shall be drawn and utilized either partly or fully by the Transferor Companies and all the loans, advances and other facilities so drawn by the Transferor Companies (within the overall limits sanctioned by their bankers and financial institutions) shall on the Effective Date be treated as loans, advances and other facilities made available to the Transferee Company and all the obligations of the Transferor Companies under any loan agreement shall be construed and shall become the obligation of the Transferee Company without any further act or deed on the part of the Transferee Company.

r. All pending tax assessment proceedings/suits/ appeals and/ or other pending proceedings of whatsoever nature by or against the Transferor Companies shall not abate, or discontinued or in any way prejudicially affected by reason of the merger of the Transferor Companies or of anything contained in the Scheme but the proceedings shall continue and any such proceedings shall be enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued, prosecuted and/or enforced by or against the Transferor Companies, as if the Scheme had not been made.

3. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

a. Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature, to which any of the Transferor Companies is a party, subsisting or having effect immediately before or after the Effective date, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually, as if instead of any such Transferor Companies, the Transferee Company had been a party thereto.

b. The transfer of the said assets and liabilities of the Transferor Companies to the Transferee Company and the continuance of all the contracts or legal proceedings by or against the Transferee Company

For Devyani International Ltd. For Devyani Food Street Pvt. Ltd For Devyani Airport Services (Mumbai) Pvt. Ltd.

shall not affect any contract or proceedings relating to the said assets or the liabilities already concluded by the Transferor Companies on or after the Appointed Date.

c. The Transferee Company may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of the secured creditors of the Transferor Companies or in favour of any other party to any contract or arrangement to which any of the Transferor Companies is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and, to implement and carry out all such formalities or compliance referred to above on the part/behalf of the Transferor Companies to be carried out or performed.

d. Any inter-se contracts/ transactions between the Transferor Companies and the Transferee Company shall stand adjusted and vest in the Transferee Company upon the sanction of the Scheme and upon the Scheme becoming effective.

4. LEGAL PROCEEDINGS

All legal proceedings of whatever nature by or against the Transferor Companies pending on the Effective Date, shall not be abated or be discontinued or be, in any way, prejudicially affected by reason of the transfer of the undertaking of the Transferor Companies or of anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if the Scheme had not been made.

5. OPERATIVE DATE OF THE SCHEME

a. This Scheme shall be effective from the last of the dates on which certified copy of order of the Tribunal sanctioning this Scheme under Sections 230 and 232 of the Companies Act, 2013, are filed in the office(s) of the concerned Registrar of Companies. Such date is called as the Effective Date.

b. Though this Scheme shall become effective from the Effective Date, the provisions of this Scheme shall be applicable and come into operation from the Appointed Date.

6. DISSOLUTION OF TRANSFEROR COMPANIES

On this Scheme, becoming effective as provided in Clause 5 above, the Transferor Companies shall stand dissolved without the process of winding up.

7. EMPLOYEES OF TRANSFEROR COMPANIES

a. All the employees of the Transferor Companies in service on the date immediately preceding the date on which the Scheme finally takes effect, i.e., the Effective Date, shall become the employees of the

For Devyani International Ltd.

For Devyani Food Street Pvt. Ltd

For Devyani Airport Services (Mumbai) Pvt. Ltd.

Transferee Company on such date without any break or interruption in service and upon terms and conditions not less favourable than those subsisting in the concerned Transferor Company on the said date.

b. Provident Fund, Gratuity Fund, Superannuation Fund and any other special fund or trusts created or existing for the benefit of the employees of the Transferor Companies, if any, upon the Scheme becoming finally effective, the Transferee Company shall stand substituted for the Transferor Companies for all purposes and intents, whatsoever, relating to the administration or operation of such schemes or funds or in relation to the obligation to make contributions to the said funds in accordance with the provisions of such funds. It is the intent that all the rights, duties, powers and obligations of the Transferor Companies in relation to such funds shall become those of the Transferee Company. It is clarified that the services of the employees of the Transferor Companies will be treated as having been continued for the purpose of the aforesaid funds or provisions.

For Devyani International Ltd

For Devyani Food Street Pvt. Ltd

For Devyani Airport Services (Mumbai) Pvt. Ltd.

8. CONDUCT OF BUSINESS BY TRANSFEROR COMPANIES

From the Appointed Date until the Effective Date, the Transferor Companies

a. Shall stand possessed of all its assets and properties referred to in Clause 2 above, in trust for the Transferee Company.

b. Shall be deemed to have carried on business and activities for and on behalf of and for the benefit and on account of the Transferee Company. Any income or profit accruing to the Transferor Companies and all costs, charges and expenses or loss arising or incurring by the Transferor Companies on and from the Appointed Date shall, for all purposes and intents, be treated as the income, profits, costs, charges, expenses or loss, as the case may be, of the Transferee Company.

c. Any corporate action by Transferor Companies on or after the Appointed Date until the Effective Date shall, upon the Scheme became effective, be treated as having been taken by the Transferee Company without any further application, act or deed etc. and shall be dealt with accordingly.

9. CONSIDERATION

a. There will be no issue and allotment of any shares by the Transferee Company in consideration of amalgamation of the Transferor Companies with the Transferee Company as both the Transferor Companies are wholly owned subsidiaries of the Transferee Company. Also, all equity shares held by the Transferee Company and its Nominee(s) in the Transferor Companies shall be cancelled and extinguished as on the Appointed Date.

b. Upon the scheme becoming effective, entire issued, subscribed and paid-up share capital of Transferor Companies shall, ipso facto, without any further application, act, deed or instrument stand extinguished and cancelled and no new shares of the Transferee Company will be issued or allotted with respect to the equity shares held by the Transferee Company and its nominee in the Transferor Companies

c. The Transferee Company undertakes not to transfer any of the shares held by it of the Transferor Companies till the amalgamation is completed.

d. The Transferor Companies undertakes not to increase its share capital by issuing shares to any entity other than Transferee Company till amalgamation is completed.

10. UPON THIS SCHEME BECOMING FINALLY EFFECTIVE:

a. Entire Issued, subscribed and paid-up equity Share Capital and share certificates of the Transferor Companies shall automatically stand cancelled. Shareholders of the Transferor Companies will not be required to surrender the Share Certificates held in the Transferor Companies.

b. Cross holding of shares between the Transferor Companies inter se; and/or between the Transferor Companies and the Transferee

For Devyani Food Street Pvt. Ltd

For Devyani International Ltd.

For Devyani Airport Services (Mumbai) Pvt. Ltd.

Company, as the case may be, shall stand cancelled. Approval of this Scheme by the Shareholders and/or Creditors of the Transferor and the Transferee Companies, as the case may be, and sanction by the Tribunal under Sections 230 and 232 of the Companies Act, 2013, shall be sufficient compliance with the provisions of Section 66 of the Companies Act, 2013, and other applicable provisions, if any, relating to the reduction of share capital on cancellation of cross holding, if any. Such reduction would not involve either the diminution of any liability in respect of un-paid share capital or the payment to any shareholder of any paid-up share capital.

c. The authorised share capital of the Transferor Companies shall be added to and shall form part of the authorised share capital of the Transferee Company. Accordingly, the authorised share capital of the Transferee Company shall stand increased to the extent of the aggregate authorised share capital of the Transferor Companies as on the effective date. In terms of the provisions of section 232(3)(i) of the Companies Act, 2013, and other applicable provisions, if any, the aggregate fees and other amount paid by the Transferor Companies on the authorised capital shall be set-off against the fees payable by the Transferee Company on the increase in the authorised share capital as mentioned above. It is hereby clarified that the Transferee Company will pay the balance fee, if any, on the aforesaid increase in the authorised share capital after deducting the aggregate fees paid by the Transferor Companies on the pre-merger authorised share capital.

Clause V/Capital Clause of the Memorandum of Association and relevant article(s) of the Articles of Association, if any, of the Transferee Company shall stand modified to give effect to the aforesaid increase in the authorised share capital of the Transferee Company. Approval of the present Scheme of Amalgamation by the Shareholders of the Transferor/Transferee Companies will be sufficient for the aforesaid modification in Clause V of the Memorandum of Association and relevant article(s) of the Articles of Association, if any, of the Transferee Company and no further approval will be required for the same.

d. Save as provided in Clause 10.c above, the Transferee Company shall increase/modify its Authorized Share Capital for implementing the terms of the Scheme, to the extent necessary.

11. ACCOUNTING TREATMENT FOR AMALGAMATION AND OTHER MATTERS

Upon the Scheme becoming effective, amalgamation of the Transferor Companies with the Transferee Company and other connected matters will be accounted for in accordance with the applicable provisions of the Companies Act, 2013, accounting standards prescribed under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015, and generally accepted accounting principles in India.

Upon the scheme becoming effective, the Transferee Company shall give effect of the amalgamation in its books of accounts in accordance with the principles of 'Pooling of interest' method prescribed under Appendix C of Indian Accounting Standard (Ind AS) 103—Business Combinations, as follows:

For Devyani International Ltd.

For Devyani Food Street Pvt. Ltd

For Devyani Airport Services (Mumbai) Pvt. Ltd.

a. All the assets, liabilities and reserves recorded in the books of the Transferor Companies shall be transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at the respective carrying values as reflected in the books of the Transferor Companies.

b. The carrying values of investments and other inter-corporate balances including Loans, advances, amount receivable or payable between the Transferor Companies inter-se, and/or between the Transferor Companies and the Transferee Company, as the case may be, appearing in the books of Transferor Companies and Transferee Company shall stand cancelled, and there shall be no further obligations/outstanding rights in that behalf.

c. The identity of the reserves shall be preserved and shall appear in the same form in which they appeared in the Transferor Companies, including the balance of the retained earnings appearing in the financial statements of the Transferor Companies which would be aggregated with corresponding balance appearing in the financial statements of the Transferee Company prepared in accordance with Indian Accounting Standards.

d. Any deficit, arising out of amalgamation, of assets, liabilities and reserves acquired by the Transferee Company as per clause (a) above, from the carrying value of the investments held in the Transferor Companies (cancelled as per clause (b) above along with any other cross holdings or inter-company balances) shall be debited to Amalgamation Adjustment Deficit Account (or with any other suitable nomenclature) under 'Other equity', in absence of adequate reserves in the books of the Transferee Company. Whereas any surplus arising out of amalgamation (including on account of cancelling of cross holdings or any other inter- company balances as per clause (b) above) shall be credited to capital reserve.

e. In case of any difference in accounting policies between the Transferor Companies and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the impact of the difference will be quantified and adjusted to the retained earnings of the Transferee Company to ensure that the financial statements of the Transferee Company are prepared on the basis of consistent accounting policies.

f. The financial information in respect of prior periods presented in the financial statements of the Transferee Company shall be restated for the accounting impact of amalgamation, as stated above, as if the amalgamation had occurred from the beginning of the earliest period presented in the financial statements. In case, the common control was established at a date after the beginning of the earliest period presented, the financial statements shall be restated from that date from which the common control was established.

12. VALIDITY OF EXISTING RESOLUTIONS, ETC.

a. Upon the coming into effect of the Scheme, the resolutions of the Transferor Companies as are considered necessary by the Board of Directors of the Transferee Company which are validly subsisting be considered as resolutions of the Transferee Company.

For Devyani International Ltd.

For Devyani Food Street Pvt. Ltd

For Devyani Airport Services (Mumbai) Pvt. Ltd.

b. If any such resolutions have any monetary or other limits approved under the provisions of the Act or of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of Directors of the Transferee Company, shall be added to the limits, if any, imposed under the like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company

13. APPLICATION TO HON'BLE NATIONAL COMPANY LAW TRIBUNAL

a. The Transferor Companies will make necessary applications/ petitions under the provisions of Sections 230 & 232 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable provisions, if any, to the Hon'ble National Company Law Tribunal for sanctioning of this Scheme, dissolution of the Transferor Companies without the process of winding up and other connected matters.

b. The Transferee Company will also make necessary application(s)/petition(s) under the provisions of Sections 230 & 232 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016 and other applicable provisions, if any, to the Hon'ble National Company Law Tribunal for sanctioning of this Scheme and other connected matters.

14. COMPLIANCE WITH TAX LAWS

This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as defined under Section 2(1B) of the IT Act and other applicable provisions, if any. If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the Income Tax Act shall prevail. The Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect other parts of the Scheme. The power to make such amendments, as may become necessary, shall vest with the Board of Directors of the Transferee Company, which power can be exercised at any time and shall be exercised in the best interests of the Companies and their shareholders.

For Devyani International Ltd.

For Devyani Food Street Pvt. Ltd

For Devyani Airport Services (Mumbai) Pvt. Ltd.

15. COMPLIANCE WITH SEBI REGULATIONS

a. The Transferee Company will comply with the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations); the Master Circular No. SEBI/HO/CFD/DIL1/CIR/ P/2021/0000000665 dated 23rd November, 2021, issued by the SEBI ("the SEBI Scheme Circular"), Listing Agreements, SEBI Regulations, SEBI Circulars and other applicable provisions, if any, in connection with this Scheme and other connected matters.

b. Since the present Scheme solely provides for amalgamation of Wholly Owned Subsidiaries with their Holding Company, no formal approval, NOC or vetting is required from the Stock Exchange(s) or SEBI for the Scheme, in terms of the provisions of the SEBI Scheme Circular and other applicable provisions, if any.

c. In terms of the SEBI Scheme Circular, the present Scheme of Amalgamation is only required to be filed with BSE and NSE for the purpose of disclosure and dissemination on their websites.

d. NSE will act as the Designated Stock Exchange for the purposes of this Scheme.

16. MODIFICATIONS/AMENDMENTS TO THE SCHEME

a. The Transferor Companies and the Transferee Company through their respective Board of Directors may make or assent, from time to time, on behalf of all persons concerned, to any modifications or amendments to this Scheme or to any conditions or limitations which the Tribunal and/or any authorities under the law may deem fit to approve of or impose and to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds, matters and things necessary for carrying the Scheme into effect.

b. In order to give effect to this Scheme or to any modifications or amendments thereof, the Board of Directors of the Transferee Company may give and are authorised to give all such directions as may be necessary including directions for settling any question, doubt or difficulty that may arise.

c. The Transferor Companies and/or the Transferee Company shall be at liberty to withdraw from this Scheme in case any condition, alteration or modification, imposed or suggested by the Tribunal or any other competent authority, is not acceptable to them; or as may otherwise be deemed fit or proper by any of these Companies. The Transferor Companies and/or the Transferee Company will not be required to assign the reason for withdrawing from this Scheme.

17. EXPENSES CONNECTED WITH THE SCHEME

All costs, charges and expenses of the Transferor Companies and the Transferee Company incurred in relation to or in connection with this Scheme or incidental to the completion of the Amalgamation of the Transferor Companies with the Transferee Company in pursuance of this

For Devyani International Ltd. For Devyani Food Street Pvt. Ltd For Devyani Airport Services (Mumbai) Pvt. Ltd.

Scheme, shall be borne and paid by the Transferee Company. However, in the event of the Scheme becoming invalid for any reason whatsoever, all costs, charges and expenses relating to the amalgamation exercise or incidental thereto shall be borne and paid by the respective Companies incurring the same.

18. **SEVERABILITY**

If any part of the Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Transferor Companies and the Transferee Company, affect the validity or implementation of the other parts/provisions of the scheme.

For Devyani International Ltd

For Devyani Food Street Pvt. Ltd

For Devyani Airport Services (Mumbai) Pvt. Ltd.

O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS

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To,
The Board of Directors
Devyani Airport Services (Mumbai) Private Limited
Corporate office: Plot No. 18, Sector 35,
Gurgaon – 122004
India

Review Report on Half Yearly Financial Statements and statement of Profit and Loss for the quarter ended 30 September 2022 of the Company pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Report on Half Yearly Financial Statements and statement of Profit and Loss for the quarter ended 30 September 2022

1. As requested by you, we have reviewed the accompanying statement of unaudited financial results ("Statement") of **Devyani Airport Services (Mumbai) Private Limited ("the Company")** for the six months ended **30 September 2022** and Statement of Profit & Loss for the quarter ended **30 September 2022**. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. 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 applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013 read with SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015 and SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Kripa Shankar Shukla
Partner
Membership No :- 515763
UDIN: 22515763BBMHXN5185

Place: Gurugram
Date : 28 October 2022

Devyani Airport Services (Mumbai) Private Limited
Balance Sheet as at 30 September 2022
(₹ in millions, except for share data and if otherwise stated)

	Note	As at 30 September 2022	As at 31 March 2022
Assets			
Non-current assets			
Property, plant and equipment	3A	35.46	36.20
Right-of-use assets	3B	460.08	495.81
Intangible assets	4	1.25	0.96
Financial assets	5	47.00	38.13
Income tax assets (net)	26	0.19	0.13
Other non-current assets	6	21.20	21.04
Total non-current assets		**565.18**	**592.27**
Current assets			
Inventories	7	4.83	3.61
Financial assets			
(i) Trade receivables	8	4.98	1.03
(ii) Cash and cash equivalents	9	13.34	12.20
(iii) Bank balances other than cash and cash equivalents, above	10	3.42	3.34
(iv) Other financial assets	5	1.09	2.06
Other current assets	6	1.29	2.48
Total current assets		**28.95**	**24.72**
Total assets		**594.13**	**616.99**
Equity and liabilities			
Equity			
Equity share capital	11	499.48	499.48
Other equity	12	(959.35)	(949.78)
Total equity		**(459.87)**	**(450.30)**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	13	154.40	157.40
(ii) Lease liabilities	14	771.09	799.99
(iii) Other financial liabilities	15	3.97	3.76
Provisions	16	2.07	2.33
Other non-current liabilities	17	0.68	0.47
Total non-current liabilities		**932.21**	**963.95**
Current liabilities			
Financial liabilities			
(i) Borrowings	13	16.84	11.25
(ii) Lease liabilities	14	45.87	32.70
(iii) Trade payables	18		
(a) total outstanding dues of micro and small enterprises		1.09	1.12
(b) total outstanding dues other than (iii) (a) above		50.00	50.20
(iv) Other financial liabilities	15	2.65	2.15
Other current liabilities	17	4.46	5.22
Provisions	16	0.88	0.70
Total current liabilities		**121.79**	**103.34**
Total equity and liabilities		**594.13**	**616.99**

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached

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

Kripa Shankar Shukla
Partner
Membership No.: 515763

Place: Gurugram
Date: 28 October 2022

For and on behalf of the **Board of Directors of**
Devyani Airport Services (Mumbai) Private Limited

Virag Joshi
Director
DIN: 01821240

Manish Dawar
Director
DIN: 00319476

Baljinder Singh
Chief Financial Officer

Gunjan Shukla
Company Secretary
M. No.: ACS 43073

Devyani Airport Services (Mumbai) Private Limited
Statement of Profit and Loss for the quarter and half year ended 30 September 2022
(₹ in millions, except for share data and if otherwise stated)

Particulars	Note	For half year ended 30 September 2022	For the quarter ended 30 September 2022	For the year ended 31 [illegible]
Income				
Revenue from operations	19	198.27	104.47	269.19
Other income	20	5.08	1.23	9.25
Total income		**203.35**	**105.70**	**278.44**
Expenses				
Cost of materials consumed	21	42.06	23.27	55.19
Employee benefits expense	22	17.96	9.26	24.95
Finance costs	23	55.52	27.80	191.18
Depreciation and amortisation expense	24	41.94	21.13	76.95
Impairment charge/(reversal) of non-financial assets	24A	-	-	(19.12)
Other expenses	25	55.56	28.74	61.35
Total expenses		**213.04**	**110.20**	**390.50**
Profit /(loss) before exceptional items and tax		**(9.69)**	**(4.50)**	**(112.06)**
Exceptional items		-	-	-
Profit /(loss) before tax		**(9.69)**	**(4.50)**	**(112.06)**
Tax expense				
Current tax	26	-	-	-
Deferred tax (credit) / charge	26	-	-	-
Total tax expense		-	-	-
Profit / (loss) for the period/year		**(9.69)**	**(4.50)**	**(112.06)**
Other comprehensive income				
Items that will not to be reclassified to profit or loss				
Remeasurements of defined benefit liability /(assets)		0.12	0.03	0.14
Income tax relating to above mentioned item		-	-	-
Net other comprehensive income not to be reclassified subsequently to profit or loss		**0.12**	**0.03**	**0.14**
Total comprehensive income/(loss) for the period/year (net of tax)		**(9.57)**	**(4.47)**	**(111.92)**
Earnings per equity share of face value of ₹ 10 each	27			
Basic (₹)		(0.19)	(0.09)	(4.01)
Diluted (₹)		(0.19)	(0.09)	(4.01)

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached

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

Kripa Shankar Shukla
Partner
Membership No.: 515763

Place: Gurugram
Date: 28 October 2022

For and on behalf of the **Board of Directors** of
Devyani Airport Services (Mumbai) Private Limited

Virag Joshi
Director
DIN: 01821240

Manish Dawar
Director
DIN: 00519476

Baljinder Singh
Chief Financial Officer

Gunjan Shukla
Company Secretary
M. No.: ACS 43073

Devyani Airport Services (Mumbai) Private Limited
Statement of Changes in Equity for the half year ended 30 September 2022
(₹ in millions, except for share data and if otherwise stated)

A. Equity share capital

	Note	As at 30 September 2022		As at 31 March 2022	
		No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the period/year	**11**	**49,948,036**	**499.48**	**6,000,000**	**60.00**
Add: Shares issued during the period/year		-	-	43,948,036	439.48
Balance at the end of the period/year		**49,948,036**	**499.48**	**49,948,036**	**499.48**

B. Other equity

	Note	Promoter contribution in equity	Retained earnings	Total
Balance as at 1 April 2021	**12**	**196.33**	**(1,034.19)**	**(837.86)**
Profit/ (loss) for the year		-	(112.06)	(112.06)
Other comprehensive income for the year (net of tax)*		-	0.14	0.14
Total comprehensive income for the year		**-**	**(111.92)**	**(111.92)**
Balance as at 31 March 2022		**196.33**	**(1,146.11)**	**(949.78)**
Balance as at 1 April 2022		**196.33**	**(1,146.11)**	**(949.78)**
Profit/(loss) for the period		-	(9.69)	(9.69)
Other comprehensive income for the period (net of tax)*		-	0.12	0.12
Total comprehensive income/(loss) for the period		**-**	**(9.57)**	**(9.57)**
Balance as at 30 September 2022		**196.33**	**(1,155.68)**	**(959.35)**

* Other comprehensive income represents remeasurement of defined benefit plans (net of tax)

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached

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

Kripa Shankar Shukla
Partner
Membership No.: 515763

Place: Gurugram
Date: 28 October 2022

For and on behalf of the **Board of Directors of**
Devyani Airport Services (Mumbai) Private Limited

Virag Joshi
Director
DIN: 01821240

Manish Dawar
Director
DIN: 00310476

Baljinder Singh
Chief Financial Officer

Gunjan Shukla
Company Secretary
M. No.: ACS 43073

Devyani Airport Services (Mumbai) Private Limited
Cash Flow Statement for the half year ended 30 September 2022
(₹ in millions, except for share data and if otherwise stated)

	For the half year ended 30 September 2022	For the year ended 31 March 2022
A. Cash flows from operating activities		
Loss before tax	(9.69)	(112.06)
Adjustments for:		
Depreciation and amortisation expense	41.94	76.95
Impairment charge / (reversal) of non-financial assets	-	(19.12)
Liabilities no longer required written back	(2.74)	(0.69)
Bad debts and advances written off	0.07	-
Loss allowance	0.13	0.04
Gain on disposal of property plant and equipment (net)	-	(0.10)
Rent concession	-	(20.49)
Finance costs	55.52	191.18
Interest income from bank deposits and others	(0.08)	(0.34)
Interest income from financial assets at amortized cost	(2.26)	(4.09)
Operating profit before working capital changes	**82.89**	**111.28**
Adjustments for:		
- trade receivables	(4.14)	0.20
- inventories	(1.22)	(1.07)
- loans, other financial assets, and other assets	(4.61)	(2.79)
- trade payables, other financial liabilities and other liabilities	2.50	15.53
Cash generated from operating activities	**75.42**	**123.15**
Income tax (paid)/refund (net)	(0.06)	(0.05)
Net cash generated from operating activities	**75.36**	**123.10**
B. Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(5.63)	(0.49)
Proceeds from sale of property, plant and equipment	-	0.49
Deposits made with banks	-	(0.35)
Net cash (used in) /generated from investing activities	**(5.63)**	**(0.35)**
C. Cash flows from financing activities		
Proceeds from long term borrowings	-	6.00
Repayment of long term borrowings	(3.00)	(25.39)
Payment of lease liability - principal	(15.87)	-
Payment of lease liability - interest	(49.10)	(91.23)
Interest paid	(0.61)	(7.04)
Net cash used in financing activities	**(68.58)**	**(117.66)**
Net increase in cash and cash equivalents during the period/year (A+B+C)	**1.15**	**5.09**
D. Cash and cash equivalents at the beginning of the period/year		
Cash on hand	2.06	0.86
Balance with banks:		
-on current accounts	10.14	6.25
	12.20	**7.11**
E. Cash and cash equivalents as at the end of the period/year		
Cash on hand	1.57	2.06
Balance with banks:		
-on current accounts	11.77	10.14
	13.34	**12.20**

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Devyani Airport Services (Mumbai) Private Limited
Cash Flow Statement for the half year ended 30 September 2022
(₹ in millions, except for share data and if otherwise stated)

Notes:
1. The Cash Flow Statement has been prepared in accordance with 'Indirect method' as set out in the Ind AS - 7 on 'Cash Flow Statements', as notified under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder.

2. Changes in liabilities arising from financing activities

	For the half year ended 30 September 2022	For the year ended 31 March 2022
Opening balance of loans:		
Term loans (unsecured)	168.65	543.49
Cash flows		
Repayment of long term borrowings (unsecured)	(3.00)	(25.39)
Proceeds from long term borrowings (unsecured)	-	6.00
Finance cost paid	(0.61)	(7.04)
Non-cash changes		
Changes in loans received at amortisation cost	-	(365.44)
Finance cost	6.20	17.03
Closing balance of loans		
Term loans (unsecured)	171.24	168.65

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

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

Kripa Shankar Shukla
Partner
Membership No.: 515763

Place: Gurugram
Date: 28 October 2022

For and on behalf of the **Board of Directors of**
Devyani Airport Services (Mumbai) Private Limited

Virag Joshi
Director
DIN: 01821240

Manish Dawar
Director
DIN: 00319476

Baljinder Singh
Chief Financial Officer

Gunjan Shukla
Company Secretary
M. No.: ACS 43073

3A Property, plant and equipment

Particulars	Leasehold improvements	Plant and equipment	Furniture and fixtures	Computer equipment	Utensil and kitchen equipment	Total (A)
Gross Block						
Balance as at 1 April 2021	**52.78**	**36.48**	**15.15**	**3.53**	**1.34**	**109.28**
Additions during the year*	-	0.26	0.06	0.17	-	0.49
Disposals during the year	-	-	-	(0.86)	-	(0.86)
Balance as at 31 March 2022	**52.78**	**36.74**	**15.21**	**2.84**	**1.34**	**108.91**
Additions during the period*	0.62	2.75	1.79	0.08	-	5.24
Disposals during the period	-		-	-	-	-
Balance as at 30 September 2022	**53.40**	**39.49**	**17.00**	**2.92**	**1.34**	**114.15**
Accumulated depreciation						
Balance as at 1 April 2021	**25.15**	**18.83**	**8.79**	**3.44**	**1.34**	**57.55**
Depreciation for the year	2.91	1.71	0.62	0.08	-	5.32
Disposals during the year	-	-	-	(0.86)	-	(0.86)
Balance as at 31 March 2022	**28.06**	**20.54**	**9.41**	**2.66**	**1.34**	**62.01**
Depreciation for the period	3.05	2.14	0.75	0.04	-	5.98
Disposals during the period	-	-	-	-	-	-
Balance as at 30 September 2022	**31.11**	**22.68**	**10.16**	**2.70**	**1.34**	**67.99**
Impairment losses						
Balance as at 1 April 2021	**15.02**	**10.44**	**3.83**	**0.01**	**-**	**29.30**
Impairment charge / (reversal) for the year	(9.30)	(7.42)	(1.88)	-	-	(18.60)
Disposals during the year	-	-	-	-	-	-
Balance as at 31 March 2022	**5.72**	**3.02**	**1.95**	**0.01**	**-**	**10.70**
Impairment charge / (reversal) for the period	-	-	-	-	-	-
Disposals during the period	-	-	-	-	-	-
Balance as at 30 September 2022	**5.72**	**3.02**	**1.95**	**0.01**	**-**	**10.70**
Carrying amount (net)						
Net carrying value as at 31 March 2022	**19.00**	**13.18**	**3.85**	**0.17**	**-**	**36.20**
Net carrying value as at 30 September 2022	**16.57**	**13.79**	**4.89**	**0.21**	**-**	**35.46**

*There are no pre-operative expenses capitalised during current period and previous year.



3B Right-of- use assets

	As at 30 September 2022	As at 31 March 2022
Leasehold property	884.78	884.65
Accumulated depreciation	424.70	388.84
Net carrying value	**460.08**	**495.81**

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4. Intangible assets

Particulars	Licenses fee	Total
Balance as at 1 April 2021	**4.13**	**4.13**
Additions during the year	-	-
Disposals during the year	(2.10)	(2.10)
Balance as at 31 March 2022	**2.03**	**2.03**
Additions during the period	0.39	0.39
Disposals during the period	-	-
Balance as at 30 September 2022	**2.42**	**2.42**
Accumulated amortisation		
Balance as at 1 April 2021	**2.09**	**2.09**
Amortisation for the year	0.17	0.17
Disposals during the year	(1.21)	(1.21)
Balance as at 31 March 2022	**1.05**	**1.05**
Amortisation for the period	0.10	0.10
Disposals during the period	-	-
Balance as at 30 September 2022	**1.15**	**1.15**
Impairment losses		
Balance as at 1 April 2021	**1.04**	**1.04**
Impairment charge / (reversal) for the year	(0.52)	(0.52)
Disposals during the year	(0.50)	(0.50)
Balance as at 31 March 2022	**0.02**	**0.02**
Impairment charge / (reversal) for the period	-	-
Disposals during the period	-	-
Balance as at 30 September 2022	**0.02**	**0.02**
Carrying amount (net)		
Net carrying value as at 31 March 2022	**0.96**	**0.96**
Net carrying value as at 30 September 2022	**1.25**	**1.25**



5. Financial assets

(Unsecured considered good, unless otherwise stated)

	Non-current		Current	
	As at 30 September 2022	As at 31 March 2022	As at 30 September 2022	As at 31 March 2022
Security deposits	47.00	38.13	-	-
Other receivable	-	-	1.09	2.06
	47.00	**38.13**	**1.09**	**2.06**

6. Other assets

(Unsecured considered good, unless otherwise stated)

	Non-current		Current	
	As at 30 September 2022	As at 31 March 2022	As at 30 September 2022	As at 31 March 2022
Prepaid expenses	-	-	1.18	2.32
Balance with statutory/government authorities	-	0.07	-	-
Taxes paid under protest	20.64	20.64	-	-
Advances to employees	-	-	0.11	0.16
Advance to suppliers	0.74	0.33	-	-
Less: Impairment allowances for credit losses	(0.18)	-	-	-
	21.20	**21.04**	**1.29**	**2.48**

7. Inventories

(Valued at lower of cost and net realisable value)

	As at 30 September 2022	As at 31 March 2022
Raw materials including packaging materials	4.08	2.98
Stores and spares consumed	0.75	0.63
	4.83	**3.61**

8. Trade receivables

(Unsecured considered good, unless otherwise stated)

	As at 30 September 2022	As at 31 March 2022
Trade receivables		
- Considered good	4.98	1.03
- Credit impaired	1.42	1.47
	6.40	2.50
Less: Impairment allowances for credit losses	(1.42)	(1.47)
	4.98	**1.03**

9. Cash and cash equivalents

	As at 30 September 2022	As at 31 March 2022
Balance with banks :		
- On current accounts	11.77	10.14
Cash on hand	1.57	2.06
	13.34	**12.20**

10. Bank balances other than cash and cash equivalents

	As at 30 September 2022	As at 31 March 2022
Other bank balances*		
- On deposit account	3.42	3.34
	3.42	**3.34**

*Pledged as security with statutory authorities/banks

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11. Share capital

	As at 30 September 2022	As at 31 March 2022
Authorised		
54,000,000 (31 March 2022: 54,000,000) equity shares of ₹ 10 each	540.00	540.00
Issued, subscribed and paid -up		
49,948,036 (31 March 2022: 49,948,036) equity shares of ₹ 10 each	499.48	499.48
	499.48	**499.48**

a) Reconciliation of the equity shares outstanding at the beginning and at the end of the period/year:

	As at 30 September 2022	As at 31 March 2022
Equity shares issued, subscribed and paid up		
At the beginning of the period/year	499.48	60.00
Shares issued during the period/year	-	439.48
At the end of the period/year	**499.48**	**499.48**

b) Rights, preferences and restrictions attached to equity shares

The Company has equity share having a par value of ₹ 10 per share. Each holder of the equity share is entitled to one vote per share and is entitled to dividend, declared if any. The paid up equity shares of the Company rank pari-passu in all respects, including dividend. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of the equity shares will be entitled to remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Shares held by holding/ultimate holding company and/or their subsidiaries/associates

	As at 30 September 2022		As at 31 March 2022	
Equity shares of ₹ 10 each fully paid-up held by:	**Number of shares held**	**% of holding**	**Number of shares held**	**% of holding**
Devyani International Limited	49,948,026	100.00%	49,948,026	100.00%
	49,948,026		**49,948,026**	

d) Particulars of shareholders holding more than 5% shares in the Company

	As at 30 September 2022		As at 31 March 2022	
	Number of shares held	**% of holding**	**Number of shares held**	**% of holding**
Equity shares of ₹ 10 each fully paid-up held by:				
Devyani International Limited	49,948,026	100.00%	49,948,026	100.00%
	49,948,026	**100.00%**	**49,948,026**	**100.00%**

e) Equity shareholding of promoters

	As at 30 September 2022		As at 31 March 2022		
	Number of shares held	**% of holding**	**Number of shares held**	**% of holding**	**% Change During the period**
Devyani International Limited	49,948,026	100.00%	49,948,026	100.00%	0.00%
Mr. Ravi Kant Jaipuria (Nominee of Devyani International Limited)	10	0%	10	0%	0.00%

f) There is no stock options has been given by the company.

g) The company has not issued any shares for consideration other than cash or bonus shares during the last preceding five years.

12. Other equity

	As at 30 September 2022	As at 31 March 2022
Retained earnings	(1,155.68)	(1,146.11)
Promoter contribution in equity	196.33	196.33
	(959.35)	**(949.78)**



13. Borrowings

	Non-current portion		Current portion	
	As at 30 September 2022	As at 31 March 2022	As at 30 September 2022	As at 31 March 2022
Term loans (unsecured) from body corporate	154.40	157.40	16.84	11.25
	154.40	**157.40**	**16.84**	**11.25**

1) Unsecured loan from Devyani International Limited
(i) The interest rate applicable is 8% p.a (31 March 2022 : 8% payable yearly w.e.f 1 October 2021 vide addendum loan agreement with the lender).
(ii)The unsecured loan is repayable in 20 equal quarterly installments after completion of one year from the date of final disbursement.
The quarterly instalments will be due on the last day of each quarter.

14. Lease liabilities

	Non-current portion		Current portion	
	As at 30 September 2022	As at 31 March 2022	As at 30 September 2022	As at 31 March 2022
Lease liabilities	771.09	799.99	45.87	32.70
	771.09	**799.99**	**45.87**	**32.70**

15. Other financial liabilities

	Non-current portion		Current portion	
	As at 30 September 2022	As at 31 March 2022	As at 30 September 2022	As at 31 March 2022
Security deposits payable	3.97	3.76	-	-
Employee related payables	-	-	2.65	2.15
	3.97	**3.76**	**2.65**	**2.15**

16. Provisions

	Non-current portion		Current portion	
	As at 30 September 2022	As at 31 March 2022	As at 30 September 2022	As at 31 March 2022
Provision for employee benefits				
Gratuity	1.43	1.50	0.61	0.60
Compensated absences	0.64	0.83	0.27	0.10
	2.07	**2.33**	**0.88**	**0.70**

17. Other liabilities

	Non-current portion		Current portion	
	As at 30 September 2022	As at 31 March 2022	As at 30 September 2022	As at 31 March 2022
Advances from customers	-	-	-	0.40
Deferred income	0.68	0.47	-	0.42
Statutory dues				
GST payable	-	-	1.41	1.39
VAT payable	-	-	0.17	0.11
TDS payable	-	-	0.61	0.75
Other statutory dues	-	-	0.48	0.35
Other payables	-	-	1.79	1.80
	0.68	**0.47**	**4.46**	**5.22**

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18. Trade payables

	As at 30 September 2022	As at 31 March 2022
Related parties	28.63	11.52
Micro enterprises and small enterprises	1.09	1.12
Other than micro enterprises and small enterprises	21.37	38.68
	51.09	**51.32**

19. Revenue from operations

	For half year ended 30 September 2022	For the quarter ended 30 September 2022	For the year ended 31 March 2022
Sale of products			
Finished goods	198.25	104.47	268.24
Other operating revenues			
Marketing and other services	0.02	-	0.95
	198.27	**104.47**	**269.19**

20. Other income

	For half year ended 30 September 2022	For the quarter ended 30 September 2022	For the year ended 31 March 2022
Interest income under effective interest method from:			
-bank deposits	0.08	0.04	0.14
-others	-	-	0.20
Interest income from financial assets at amortized cost	2.26	1.17	4.09
Other non-operating income :		-	
-Liabilities no longer required written back	2.74	0.02	0.69
-Gain on disposal of property, plant and equipments (net)	-	-	0.10
-Rent concession	-	-	4.03
	5.08	**1.23**	**9.25**

21. Cost of materials consumed

	For half year ended 30 September 2022	For the quarter ended 30 September 2022	For the year ended 31 March 2022
Raw material and packing material consumed			
Inventories at the beginning of the period/year	2.98	3.74	2.54
Add: Purchases during the period/year (net)	43.16	23.61	55.64
Less: Inventories at the end of the period/year	4.08	4.08	2.98
	42.06	**23.27**	**55.19**

22. Employee benefits expense

	For half year ended 30 September 2022	For the quarter ended 30 September 2022	For the year ended 31 March 2022
Salaries, wages and bonus	16.32	8.36	22.51
Contribution to provident and other funds	1.26	0.66	1.80
Gratuity	0.24	0.12	0.49
Staff welfare expenses	0.14	0.12	0.15
	17.96	**9.26**	**24.95**

23. Finance costs

	For half year ended 30 September 2022	For the quarter ended 30 September 2022	For the year ended 31 March 2022
Interest expenses	55.52	27.80	191.18
	55.52	**27.80**	**191.18**

24. Depreciation and amortisation expense

	For half year ended 30 September 2022	For the quarter ended 30 September 2022	For the year ended 31 March 2022
Depreciation on property, plant and equipment (refer to note 3A)	5.98	3.04	5.32
Depreciation on right of use assets	35.86	18.04	71.46
Amortisation of intangible assets (refer to note 4)	0.10	0.05	0.17
	41.94	**21.13**	**76.95**



24A. Impairment charge / (reversal) of non-financial assets

	For half year ended 30 September 2022	For the quarter ended 30 September 2022	For the year ended 31 March 2022
Impairment charge / (reversal) on property, plant and equipment (refer note 3A)	-	-	(18.60)
Impairment charge / (reversal) on other intangible assets (refer note 4)	-	-	(0.52)
	-	-	(19.12)

25. Other expenses

	For half year ended 30 September 2022	For the quarter ended 30 September 2022	For the year ended 31 March 2022
Stores and spares consumed	3.42	1.83	1.82
Power and fuel	6.22	3.50	7.61
Rent	11.96	6.23	-
Repairs and maintenance		-	
- Buildings	5.38	2.69	10.07
-Others	1.59	0.80	2.27
Rates and taxes	0.97	0.75	1.23
Travelling and conveyance	0.19	0.13	0.16
Legal and professional	0.20	0.08	0.76
Auditor's remuneration (refer to note below)	0.15	0.08	0.30
License Fee	2.11	1.05	4.04
Water charges	0.27	0.14	0.50
Insurance	0.05	0.02	0.23
Printing and stationery	0.04	0.02	0.08
Communication	2.07	0.84	2.54
Security and services	4.33	2.36	3.50
Bank charges	0.12	0.09	0.05
Advertisement and sales promotion	1.70	0.87	2.13
Commission and brokerage	1.82	0.92	1.92
Royalty and continuing fee	9.75	4.59	17.04
Freight including delivery charges	1.26	0.65	1.76
Bad debts and advances written off	0.07	-	-
Loss allowance/(reversal)	0.13	0.20	0.04
General office and other miscellaneous expenses	1.76	0.90	3.30
	55.56	28.74	61.35

Note - Auditor's remuneration

	For half year ended 30 September 2022	For the quarter 30 September 2022	For the year ended 31 March 2022
As auditor			
Statutory audit and reviews*	0.15	0.08	0.30
	0.15	**0.08**	**0.30**

*Inclusive of applicable taxes

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26. Income Tax

(a) Amounts recognised in the Statement of Profit and Loss comprises:

	For half year ended 30 September 2022	For the year ended 31 March 2022
Current tax:		
Current tax	-	-
Deferred tax expense:		
Attributable to Origination and reversal of temporary differences	-	-
	-	-

(b) Income tax recognised in other comprehensive income

	For half year ended 30 September 2022	For the year ended 31 March 2022
Income tax relating to remeasurement of defined benefit plans	-	-
	-	-

(c) Reconciliation of tax expense between accounting profit at applicable tax rate and effective tax rate:

	For half year ended 30 September 2022	For the year ended 31 March 2022
Profit/(Loss) before tax	(9.69)	(112.06)
Statutory income tax rate	25.17%	25.17%
Tax using the Company's domestic tax rate -25.17% (31 March 2022: 25.17%)	(2.44)	(28.20)
Change in unrecognised temporary differences	3.66	24.26
Change in unrecognised unabsorbed depreciation	-	3.93
Change in unrecognised tax losses	(1.23)	-
Others	0.01	0.01
Income tax expense at effective tax rate reported in the Statement of Profit and Loss	-	-

(d) Income tax assets and Income tax liabilities:

	As at 30 September 2022	As at 31 March 2022
Advance tax (net of provision of tax)	0.19	0.13
	0.19	**0.13**

(e) Deferred tax assets/liabilities

Deferred tax assets

	Deferred tax assets		(Deferred tax liabilities)		Net deferred tax assets / (liabilities)	
	As at 30 September 2022	As at 31 March 2022	As at 30 September 2022	As at 31 March 2022	As at 30 September 2022	As at 31 March 2022
Property, plant and equipment and intangible assets (net)	29.94	30.71	-	-	29.94	30.71
Employee related provisions and liabilities	1.06	1.06	-	-	1.06	1.06
Financial assets at amortised cost	3.49	4.02	-	-	3.49	4.02
Financial liabilties at amortised cost	49.40	49.40	-	-	49.40	49.40
Losses	51.08	52.30	-	-	51.08	52.30
Unabsorbed depreciation	62.20	62.12	-	-	62.20	62.12
Lease liability (net of right-of-use assets)	89.82	84.79	-	-	89.82	84.79
	286.99	**284.40**	**-**	**-**	**286.99**	**284.40**

Deferred tax liabilities	-	-
Deferred tax assets	**286.99**	**284.40**
Deferred tax assets (net) unrecognised*	**286.99**	**284.40**

* As at 31 March 2022, the Company has significant unabsorbed depreciation and carry forward losses. Further, there exists no convincing evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Accordingly, the Company has not recognised any deferred tax assets.

(f) Movement of temporary differences

	As at 31 March 2021	Temporary differences	As at 31 March 2022	Temporary differences	As at 30 September 2022
Property, plant and equipment and intangible assets (net)	39.42	(8.71)	30.71	(0.77)	29.94
Employee related provisions and liabilities	0.84	0.21	1.06	-	1.06
Financial assets at amortised cost	4.61	(0.59)	4.02	(0.53)	3.49
Financial liabilities at amortised cost	30.77	18.64	49.40	-	49.40
Losses	51.52	0.78	52.30	(1.23)	51.08
Unabsorbed depreciation	58.23	3.89	62.12	0.08	62.20
Lease liability (net of right-of-use assets)	70.17	14.62	84.79	5.03	89.82
	255.57	**28.83**	**284.40**	**2.58**	**286.99**

27. Earnings / (loss) per share (EPS)

	For half year ended 30 September 2022	For the year ended 31 March 2022
Profit / (Loss) attributable to equity shareholders for calculation of basic EPS	(9.69)	(112.06)
Weighted average number of equity shares for the calculation of basic EPS	49,948,036	27,913,815
Basic earnings / (loss) per share (₹)	(0.19)	(4.01)
Diluted earnings / (loss) per share (₹)	(0.19)	(4.01)
Nominal value per share (₹)	10	10



O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS

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B-225, 5th Floor, Okhla Indl. Area,
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Ph.: 011-47011850, 51, 52, 53
E-mail : admin@opbco.in
Website : www.opbco.in

To,
The Board of Directors
Devyani Food Street Private Limited
Corporate office: Plot No. 18, Sector 35,
Gurgaon – 122004
India

Review Report on Half Yearly Financial Statements and statement of Profit and Loss for the quarter ended 30 September 2022 of the Company pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Report on Half Yearly Financial Statements and statement of Profit and Loss for the quarter ended 30 September 2022

1. As requested by you, we have reviewed the accompanying statement of unaudited financial results ("Statement") of **Devyani Food Street Private Limited ("the Company")** for the six months ended **30 September 2022** and Statement of Profit & Loss for the quarter ended **30 September 2022**. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. 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 applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013 read with SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015 and SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Kripa Shankar Shukla
Partner
Membership No :- 515763
UDIN: 22515763BBMHSH7160

Place: Gurugram
Date : 28 October 2022

Devyani Food Street Private Limited
Balance Sheet as at 30 September 2022
(₹ in millions, except for share data and if otherwise stated)

Particulars	Note	As at 30 September 2022	As at 31 March 2022
Assets			
Non-current assets			
Property, plant and equipment	3A	35.85	26.08
Right-of-use assets	3B	159.84	174.81
Capital work-in-progress	3C	-	2.40
Intangible assets	4	1.06	-
Financial assets	5	58.49	55.41
Deferred tax assets (net)	25	51.57	60.18
Income tax assets (net)	25	-	0.03
Other non-current assets	6	1.89	4.60
Total non-current assets		**308.70**	**323.51**
Current assets			
Inventories	7	7.13	5.36
Financial assets			
(i) Trade receivables	8	6.35	2.00
(ii) Cash and cash equivalents	9	16.54	11.10
(iii) Other financial assets	5	14.60	5.07
Other current assets	6	6.40	5.56
Total current assets		**51.02**	**29.09**
Total assets		**359.72**	**352.60**
Equity and liabilities			
Equity			
Equity share capital	10	89.09	89.09
Other equity	11	(144.04)	(193.12)
Total equity		**(54.95)**	**(104.03)**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	12	90.00	90.00
(ii) Lease liabilities	13	103.94	155.47
(iii) Other financial liabilities	14	0.46	-
Provisions	15	4.42	4.36
Total non-current liabilities		**198.82**	**249.83**
Current liabilities			
Financial liabilities			
(i) Borrowings	12	0.02	6.27
(ii) Lease liabilities	13	111.38	102.35
(iii) Trade payables	17		
(a) total outstanding dues of micro and small enterprises		2.67	1.53
(b) total outstanding dues of creditors other than micro and small enterprises		74.83	80.12
(iv) Other financial liabilities	14	12.42	9.62
Other current liabilities	16	6.02	4.91
Provisions	15	2.19	2.00
Current tax liabilities (net)	25	6.32	-
Total current liabilities		**215.85**	**206.80**
Total equity and liabilities		**359.72**	**352.60**

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached

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

Kripa Shankar Shukla
Partner
Membership No.: 515763

For and on behalf of the **Board of Directors of**
Devyani Food Street Private Limited

Virag Joshi
Director
DIN: 01821240

Sanjeev Arora
Director
DIN: 00009288

Pradeep Jain
Chief Financial Officer

Place: Gurugram
Date: 28 October 2022

Devyani Food Street Private Limited

Statement of Profit and Loss for the half year ended on 30 September 2022

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

Particulars	Note	For the half year ended 30 September 2022	For the quarter ended 30 September 2022	For the year ended 31 March 2022
Income				
Revenue from operations	18	253.47	148.79	218.86
Other income	19	23.71	1.38	73.31
Total income		**277.18**	**150.17**	**292.17**
Expenses				
Cost of materials consumed	20	51.91	28.19	50.92
Employee benefits expense	21	30.15	16.38	32.56
Finance costs	22	11.85	5.79	44.55
Depreciation and amortisation expense	23	45.24	23.80	96.87
Other expenses	24	72.07	49.55	51.55
Total expenses		**211.22**	**123.71**	**276.45**
Profit/ (Loss) before tax		**65.96**	**26.46**	**15.72**
Exceptional items		-		-
Profit/ (Loss) before tax		**65.96**	**26.46**	**15.72**
Tax expense	25			
Current tax		8.03	4.72	1.61
Adjustment of tax relating to earlier years		0.20	0.20	-
Deferred tax		8.62	2.00	28.91
Total tax expense		**16.85**	**6.92**	**30.52**
Profit/ (Loss) for the period/year		**49.11**	**19.54**	**(14.80)**
Other comprehensive income				
Items that will not to be reclassified to profit or loss				
Remeasurements of defined benefit plans		(0.04)	(0.08)	0.15
Income tax relating to above mentioned item		0.01	0.02	(0.04)
Other comprehensive income / (loss) for the period/year		**(0.03)**	**(0.06)**	**0.11**
Total comprehensive Income/(loss) for the period/year		**49.08**	**19.48**	**(14.69)**
Profit/(loss) per equity share of face value of ₹ 10/- each	26			
Basic (₹)		5.51	2.19	(1.66)
Diluted (₹)		5.51	2.19	(1.66)

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached

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

Kripa Shankar Shukla
Partner
Membership No.: 515763

Place: Gurugram
Date: 28 October 2022

For and on behalf of the **Board of Directors of**
Devyani Food Street Private Limited

Virag Joshi
Director
DIN: 01821240

Sanjeev Arora
Director
DIN: 00009288

Pradeep Jain
Chief Financial Officer

Devyani Food Street Private Limited
Statement of Changes in Equity for the half year ended on 30 September 2022
(₹ in millions, except for share data and if otherwise stated)

A. Equity share capital

	Note	Note	As at 30 September 2022		As at 31 March 2022	
			Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the period/year			8,909,000	89.09	8,909,000	89.09
Changes in equity share capital	10	12	-	-	-	-
Balance at the end of the period/year			**8,909,000**	**89.09**	**8,909,000**	**89.09**

B. Other equity

	Note	Reserves and surplus			Other comprehensive income*	Total
		Promoter contribution in equity	Capital reserve	Retained earnings		
Balance as at 1 April 2021	11	**-**	**29.66**	**(310.52)**	-	**(280.86)**
Profit/ (Loss) for the period/year		-	-	(14.80)	-	**(14.80)**
Waiver of management fees payable to parent company#		102.43				**102.43**
Other comprehensive income/(loss) for the period/year		**-**	**-**	-	0.11	**0.11**
Total comprehensive loss for the period/year		-	**-**	**(14.80)**	**0.11**	**87.74**
Transferred to retained earnings		-	-	0.11	(0.11)	-
Balance as at 31 March 2022		**102.43**	**29.66**	**(325.21)**	-	**(193.12)**
Balance as at 1 April 2022		102.43	29.66	(325.21)	-	**(193.12)**
Profit/ (Loss) for the period/year		-	-	49.11	-	**49.11**
Other comprehensive income/(loss) for the period/year		-	-	-	(0.03)	**(0.03)**
Total comprehensive loss		-	-	49.11	(0.03)	**49.08**
Transferred to retained earnings		-	-	(0.03)	0.03	-
Balance as at 30 September 2022		**102.43**	**29.66**	**(276.13)**	-	**(144.04)**

The parent company (Devyani International Limited) waived management fees payable for previous financial years has been adjusted in promoter contribution.

*Other comprehensive income/(loss) represents remeasurement of defined benefit plans (net of tax).

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached

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

Kripa Shankar Shukla
Partner
Membership No.: 515763

Place: Gurugram
Date: 28 October 2022

For and on behalf of the **Board of Directors of**
Devyani Food Street Private Limited

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Director
DIN: 01821240

Sanjeev Arora
Director
DIN: 00009288

Pradeep Jain
Chief Financial Officer

Devyani Food Street Private Limited

Cash Flow Statement for the half year ended on 30 September 2022

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

Particulars	For the half year ended 30 September 2022	For the year ended 31 March 2022
A. Cash flows from operating activities		
Profit/(Loss) before tax	**65.96**	**15.72**
Adjustments for:		
Depreciation and amortisation expense	45.24	96.87
Liabilities no longer required written back	(0.87)	(3.98)
Loss allowance/(reversal)	(0.79)	(0.07)
Finance costs	11.85	44.55
Interest income	(0.19)	(0.99)
Gain on termination of leases	(20.18)	(11.90)
Rent concession	-	(59.23)
Interest income from financial assets at amortized cost	(2.43)	(5.84)
Operating profit before working capital changes	**98.80**	**75.13**
Adjustments for changes in:		
- trade receivables	(3.56)	2.24
- inventories	(1.77)	0.14
- loans, other financial assets, and other assets	(11.13)	11.30
- trade payables, other financial liabilities and other liabilities	0.54	(12.43)
Cash generated from operating activities	**82.88**	**76.38**
Income tax (paid)/refund (net)	(1.88)	2.23
Net cash generated from operating activities	**81.00**	**78.61**
B. Cash flows from investing activities		
Payment for property, plant and equipment and other intangible assets	(11.62)	(6.81)
Deposits made with banks	(3.19)	-
Proceeds from maturity of deposits	1.97	7.53
Interest received	0.23	1.25
Net cash used in investing activities	**(12.61)**	**1.97**
C. Cash flows from financing activities#		
Repayment of long term borrowings	-	(21.50)
Payment of lease liabilities- principal	(44.88)	(18.64)
Payment of lease liabilities- interest	(8.19)	(34.61)
Interest paid	(9.88)	(6.14)
Net cash (used in)/ generated from financing activities	**(62.95)**	**(80.89)**
Net decrease in cash and cash equivalents during the period (A+B+C)	**5.44**	**(0.31)**
D. Cash and cash equivalents at the beginning of the period	**11.10**	**11.41**
E. Cash and cash equivalents as at the end of the period (refer note 12)	**16.54**	**11.10**

Notes:

1. The Cash Flow Statement has been prepared in accordance with 'Indirect method' as set out in the Ind AS - 7 on 'Statement of Cash Flows', as notified under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder.

O P BAGLA & CO LLP FRN: 000018N/N500091 New Delhi Chartered Accountants

Devyani Food Street Private Limited
Cash Flow Statement for the half year ended on 30 September 2022
(₹ in millions, except for share data and if otherwise stated)

2. Changes in liabilities arising from financing activities

	For the half year ended 30 September 2022	For the year ended 31 March 2022
Opening balance of loans:		
Indian rupee term loan		
-Term Loan (unsecured)	96.27	113.96
Cash flows		
Repayment of secured loans	-	(21.50)
Finance cost paid	(9.88)	(5.98)
Non-cash changes		
Finance cost	3.63	9.79
Closing balance of loans		
-Term Loan (unsecured)	90.02	96.27

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached

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

Kripa Shankar Shukla
Partner
Membership No.: 515763

Place: Gurugram
Date: 28 October 2022

For and on behalf of the **Board of Directors of**
Devyani Food Street Private Limited

Virag Joshi
Director
DIN: 01821240

Sanjeev Arora
Director
DIN: 00009288

Pradeep Jain
Chief Financial Officer

Devyani Food Street Private Limited
Notes forming part of the financial statements for the half year ended on 30 September 2022
(₹ in millions, except for share data and if otherwise stated)

3A Property, plant and equipment

Particulars	Leasehold improvements	Plant and equipment	Furniture and fixtures	Electrical fittings	Office equipments	Computers	Utensil and kitchen equipments	Total
As at 1 April 2021	**64.73**	**60.39**	**5.63**	**3.67**	**14.62**	**4.97**	**0.77**	**154.77**
Additions *	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	0.00	-	-
As at 31 March 2022	**64.73**	**60.39**	**5.64**	**3.67**	**14.62**	**4.97**	**0.77**	**154.77**
Additions *	7.72	2.44	0.11	0.12	0.45	4.61	0.64	16.10
Disposals	-	-	-	-	-	-	-	-
As at 30 September 2022	**72.44**	**62.84**	**5.74**	**3.79**	**15.07**	**9.58**	**1.41**	**170.87**
Accumulated depreciation								
As at 1 April 2021	**47.18**	**34.83**	**3.74**	**3.15**	**12.28**	**3.70**	**0.42**	**105.30**
Depreciation	12.57	6.55	1.16	0.52	1.39	0.96	0.24	23.39
Disposals	-	-	-	-	-	0.00	-	-
As at 31 March 2022	**59.75**	**41.38**	**4.90**	**3.67**	**13.67**	**4.66**	**0.66**	**128.69**
Depreciation	2.40	2.59	0.48	0.01	0.33	0.45	0.07	6.33
Disposals	-	-	-	-	-	-	-	-
As at 30 September 2022	**62.15**	**43.97**	**5.38**	**3.68**	**14.00**	**5.11**	**0.73**	**135.02**
Accumulated impairment								
As at 1 April 2021	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Impairment loss	22.65	1.24	2.63	1.01	-	0.01	-	**27.53**
Disposals	22.65	1.24	2.63	1.01	-	0.01	-	**27.53**
As at 31 March 2022	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Impairment loss	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
As at 30 September 2022	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net carrying amount								
As at 31 March 2022	**4.98**	**19.01**	**0.72**	**-**	**0.95**	**0.31**	**0.11**	**26.08**
As at 30 September 2022	**10.29**	**18.87**	**0.36**	**0.11**	**1.07**	**4.47**	**0.68**	**35.85**

Note:

*There are no pre-operative expenses capitalised during current period and previous year.

O P BAGLA & CO LLP ★ Chartered Accountants ★ F.R.N: 000018N/N500091 New Delhi

3B Right-of-use assets

	As at 30 September 2022	As at 31 March 2022
Leasehold property	448.60	424.76
Accumulated depreciation	288.76	249.95
Net carrying value	**159.84**	**174.81**

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	Particulars	As at 30 September 2022	As at 31 March 2022
3C	**Capital work-in-progress**		
	At the beginning of the period/year	2.40	-
	Additions	-	2.40
	Transfers to property, plant and equipment	2.40	-
	At the end of the period/year	-	**2.40**

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4 Intangible assets

Particulars	Amount		
	Initial Fee	Computer softwares	Total
Gross carrying amount			
As at 1 April 2021	-	2.73	2.73
Additions	-	-	-
Disposals	-	-	-
As at 31 March 2022	**-**	**2.73**	**2.73**
Additions	1.14	0.02	1.16
Disposals	-	-	-
As at 30 September 2022	**1.14**	**2.75**	**3.89**
Accumulated amortisation			
As at 1 April 2021	-	1.96	1.96
Amortisation	-	0.77	0.77
Disposals	-	-	-
As at 31 March 2022	**-**	**2.73**	**2.73**
Amortisation	0.10	-	0.10
Disposals	-	-	-
As at 30 September 2022	**0.10**	**2.73**	**2.83**
Net carrying amount			
As at 31 March 2022	**-**	**-**	**-**
As at 30 September 2022	**1.04**	**0.02**	**1.06**

O P BAGLA & CO LLP ★ Chartered Accountants ★ FRN: 000018N/N500091 New Delhi

5 Financial assets

Particulars	Non-current		Current	
	As at 30 September 2022	As at 31 March 2022	As at 30 September 2022	As at 31 March 2022
Unsecured, considered good				
Security deposits	51.88	49.98	11.98	3.31
Bank deposits (due for maturity after 12 months from the reporting date) ^	6.61	5.43	-	-
Other receivables	-	-	2.62	1.76
	58.49	**55.41**	**14.60**	**5.07**

^Pledged as security with banks for obtaining bank guarantee.

6 Other assets

Particulars	Non-current		Current	
	As at 30 September 2022	As at 31 March 2022	As at 30 September 2022	As at 31 March 2022
Capital advances	1.79	4.53	-	-
Other advances:				
- Prepaid expenses	0.10	0.07	4.26	1.53
- Balance with statutory/government authorities	-	-	0.31	0.31
- Advances to employees	-	-	0.13	0.18
- Advance to suppliers	-	-	1.77	4.51
Less: loss allowance	-	-	(0.07)	(0.97)
	1.89	**4.60**	**6.40**	**5.56**

7 Inventories

Particulars	As at 30 September 2022	As at 31 March 2022
(Valued at lower of cost and net realisable value)		
Raw materials including packaging materials	6.69	5.16
Stores and spares	0.44	0.20
	7.13	**5.36**

8 Trade receivables

Particulars	As at 30 September 2022	As at 31 March 2022
Trade receivables		
- Considered good- unsecured	6.35	2.00
- Credit impaired	3.12	3.72
	9.47	**5.72**
Less: Impairment allowances for credit losses	(3.12)	(3.72)
	6.35	**2.00**

9 Cash and cash equivalents

Particulars	As at 30 September 2022	As at 31 March 2022
Balances with banks :		
- On current accounts	13.10	9.38
Cash on hand	3.44	1.72
	16.54	**11.10**

O P BAGLA & CO LLP FRN: 000018N/N500091 New Delhi Chartered Accountants

10 Equity share capital

Particulars	As at 30 September 2022	As at 31 March 2022
Authorised		
10,500,000 (previous year: 10,500,000) equity shares of ₹ 10/- each	105.00	105.00
3,000,000 (previous year: 3,000,000) preference shares of ₹ 10/- each	30.00	30.00
	135.00	**135.00**
Issued, subscribed and fully paid -up		
8,909,000 (previous year: 8,909,000) equity shares of ₹ 10/- each	89.09	89.09
	89.09	**89.09**

a) Reconciliation of the equity shares outstanding at the beginning and at the end of the period/year:

	As at 30 September 2022		As at 31 March 2022	
	No. of shares	Amount	No. of shares	Amount
Equity shares issued, subscribed and fully paid up				
At the beginning of the period/year	8,909,000	89.09	8,909,000	89.09
Issued during the period/year	-	-	-	-
At the end of the period/year	**8,909,000**	**89.09**	**8,909,000**	**89.09**

b) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity share having a par value of Rs. 10 per share. Each holder of the equity share is entitled to one vote per share and is entitled to dividend, declared if any. The paid up equity shares of the Company rank pari-passu in all respects, including dividend. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of the equity shares will be entitled to remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Shares held by holding/ultimate holding company and/or their subsidiaries/associates

	As at 30 September 2022		As at 31 March 2022	
	No. of shares	% holding	No. of shares	% holding
Equity shares of ₹ 10/- each fully paid-up held by:				
-'Devyani International Limited, India, holding company	8,908,900	100.00%	8,908,900	100.00%
	8,908,900		**8,908,900**	

d) Particulars of shareholders holding more than 5% shares in the Company

	As at 30 September 2022		As at 31 March 2022	
	No. of shares	% holding	No. of shares	% holding
Equity shares of ₹ 10/- each fully paid-up held by				
-'Devyani International Limited, India, holding company	8,908,900	100.00%	8,908,900	100.00%

e) Equity shareholding of promoters

Promoter name	As at 30 September 2022			As at 31 March 2022		
	No. of shares	% holding	% Change During the year	No. of shares	% holding	% Change During the year
-Devyani International Limited, India, holding company						
Equity shares of ₹ 10/- each	8,908,900	100.00%	-	8908900	100.00%	-
-Mr. Varun Jaipuria (Nominee of Devyani International Limited)						
Equity shares of ₹10/- each	100	0.00%	-	100	0.00%	-

f) The company has not issued any shares for consideration other than cash or bonus shares during the last preceding five years.

11 Other equity (refer Statement of Changes in Equity)

a) Reserves and Surplus

Particulars	As at 30 September 2022	As at 31 March 2022
Capital reserve	29.66	29.66
Promoter contribution in equity	102.43	102.43
Retained earnings	(276.13)	(325.21)
	(144.04)	**(193.12)**

12 Borrowings

Particulars	Non-current		Current	
	As at 30 September 2022	As at 31 March 2022	As at 30 September 2022	As at 31 March 2022
Term loans (unsecured) from holding company				
Indian rupee term loans	90.00	90.00	0.02	6.27
	90.00	**90.00**	**0.02**	**6.27**

13 Lease liabilities

Particulars	Non-current		Current	
	As at 30 September 2022	As at 31 March 2022	As at 30 September 2022	As at 31 March 2022
Lease liabilities	103.94	155.47	111.38	102.35
	103.94	**155.47**	**111.38**	**102.35**

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14 Other financial liabilities

Particulars	Non-current		Current	
	As at 30 September 2022	As at 31 March 2022	As at 30 September 2022	As at 31 March 2022
Security deposits payable	0.46	-	2.67	1.55
Employee related payables	-	-	8.69	7.51
Capital creditors	-	-	1.06	0.56
	0.46	**-**	**12.42**	**9.62**

15 Provisions

Particulars	Non-current		Current	
	As at 30 September 2022	As at 31 March 2022	As at 30 September 2022	As at 31 March 2022
Provision for employee benefits				
Gratuity	3.05	3.00	1.53	1.39
Compensated absences	1.37	1.36	0.66	0.61
	4.42	**4.36**	**2.19**	**2.00**

16 Other liabilities

Particulars	Current	
	As at 30 September 2022	As at 31 March 2022
Deferred income	0.15	-
Statutory dues:		
Goods and services tax payable	2.27	1.19
VAT payable	2.01	1.46
Tax deducted at source payable	0.73	1.40
Other statutory dues	0.74	0.41
Advances from customers	0.12	0.45
	6.02	**4.91**

17 Trade payables

Particulars	As at 30 September 2022	As at 31 March 2022
Related parties	53.24	62.98
Micro enterprises and small enterprises	2.67	1.53
Other than micro enterprises and small enterprises	21.59	17.14
	77.50	**81.65**

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18 Revenue from operations

Particulars	For the half year ended 30 September 2022	For the quarter ended 30 September 2022	For the year ended 31 March 2022
Sale of products			
Finished goods	253.47	148.79	218.79
Other operating revenues			
Marketing and other support services	-	-	0.07
	253.47	**148.79**	**218.86**

19 Other income

Particulars	For the half year ended 30 September 2022	For the quarter ended 30 September 2022	For the year ended 31 March 2022
Interest income under effective interest method from:			
-bank deposits	0.19	0.09	0.50
-others	-	-	0.49
Interest income from financial assets at amortized cost	2.43	1.25	5.84
Liabilities no longer required written back	0.87	-	3.98
Gain on modification/termination of leases	20.18	-	11.90
Rent concession	-	-	50.60
Others	0.04	0.04	-
	23.71	**1.38**	**73.31**

20 Cost of materials consumed

Particulars	For the half year ended 30 September 2022	For the quarter ended 30 September 2022	For the year ended 31 March 2022
Raw material including packing material consumed			
Inventories at the beginning of the period/year	5.16	5.84	5.50
Add: Purchases during the period/year (net)	53.44	29.04	50.58
Less: Inventories at the end of the period/year	(6.69)	(6.69)	(5.16)
	51.91	**28.19**	**50.92**

21 Employee benefit expense

Particulars	For the half year ended 30 September 2022	For the quarter ended 30 September 2022	For the year ended 31 March 2022
Salaries, wages and bonus	27.94	15.13	28.93
Contribution to provident and other funds	1.92	1.13	2.10
Gratuity	0.29	0.12	0.69
Staff welfare expenses	-	-	0.84
	30.15	**16.38**	**32.56**

22 Finance costs

Particulars	For the half year ended 30 September 2022	For the quarter ended 30 September 2022	For the year ended 31 March 2022
Interest expenses	11.85	5.79	44.55
	11.85	**5.79**	**44.55**

23 Depreciation and amortisation expense

Particulars	For the half year ended 30 September 2022	For the quarter ended 30 September 2022	For the year ended 31 March 2022
Depreciation on property, plant and equipment (refer note 3A)	6.33	3.87	23.39
Amortisation of intangible assets (refer note 4)	0.10	0.10	0.77
Depreciation on right of use assets	38.81	19.83	72.71
	45.24	**23.80**	**96.87**

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24 Other expenses

Particulars	For the half year ended 30 September 2022	For the quarter ended 30 September 2022	For the year ended 31 March 2022
Stores and spares consumed	5.80	3.38	3.90
Power and fuel	8.90	5.54	8.73
Rent	16.81	14.51	-
Repairs and maintenance		-	
-Plant and equipment	1.42	0.66	1.64
- Buildings	11.02	7.03	13.58
-Others	2.09	1.23	1.86
Rates and taxes	3.24	1.85	4.13
Travelling and conveyance	0.27	0.16	0.27
Legal and professional	0.12	0.09	0.85
Auditor's remuneration (refer note below)	0.15	0.08	0.30
Water	1.06	0.67	0.67
Insurance	1.01	0.75	1.47
Printing and stationery	0.12	0.07	0.17
Communication	0.12	0.11	0.04
Security and services	1.36	0.87	0.77
Bank charges	0.08	0.08	0.01
Advertisement and sales promotion	5.77	4.30	2.93
Commission and brokerage	2.83	1.42	2.78
Royalty and continuing fees	8.47	5.14	6.67
Freight including delivery charges	0.24	0.19	0.20
Bad debts and advances written off	0.71	-	-
Loss allowance/(reversal)	(1.50)	0.17	(0.07)
General office and other miscellaneous	1.98	1.25	0.65
	72.07	**49.55**	**51.55**

Note - Auditor's remuneration

Particulars	For the half year ended 30 September 2022	For the quarter ended 30 September 2022	For the year ended 31 March 2022
As auditor			
Statutory audit and reviews*	0.15	0.08	0.30
	0.15	**0.08**	**0.30**

*Inclusive of applicable taxes

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25 Income and deferred taxes

(a) Amounts recognised in the Statement of Profit and Loss comprises:

	For the half year ended 30 September 2022	For the year ended 31 March 2022
Current tax:		
Current tax	8.03	1.61
In respect of the prior years	0.20	-
Deferred tax expense:		
Attributable to origination and reversal of temporary differences	8.62	28.91
	16.85	**30.52**

(b) Income tax recognised in other comprehensive income

	For the half year ended 30 September 2022	For the year ended 31 March 2022
Income tax relating to remeasurement of defined benefit plans	0.01	(0.04)
	0.01	**(0.04)**

(c) Reconciliation of tax expense between accounting profit at applicable tax rate and effective tax rate:

	For the half year ended 30 September 2022	For the year ended 31 March 2022
Profit/(Loss) before tax	65.96	15.72
Statutory income tax rate	25.17%	25.17%
Tax using the Company's domestic tax rate 25.17% (previous year: 25.17%)	16.60	3.96
Tax effect of item directly credited to other equity	-	25.78
Adjustments in respect of income tax of previous years	0.20	-
Others	0.04	0.78
Income tax expense at effective tax rate reported in the Statement of Profit and Loss	**16.85**	**30.52**

(d) Income tax assets and Income tax liabilities:

	As at 30 September 2022	As at 31 March 2022
Income tax advances	-	0.03
Current tax liabilities	6.32	-
	6.32	**0.03**

(e) Deferred tax assets/liabilities

Deferred tax assets

	Deferred tax assets		(Deferred tax liabilities)		Net deferred tax assets / (liabilities)	
	As at 31 March 2022	As at 30 September 2022	As at 31 March 2022	As at 30 September 2022	As at 31 March 2022	As at 30 September 2022
Property, plant and equipment and intangible assets (net)	31.89	30.83	-	-	31.89	30.83
Employee related provisions and liabilities	3.24	3.32	-	-	3.24	3.32
Financial assets at amortised cost	2.98	2.64	-	-	2.98	2.64
Lease Liability (net of Rght of use assets)	20.89	13.96	-	-	20.89	13.96
Others	1.18	0.80	-	-	1.18	0.80
	60.18	**51.57**	-	-	**60.18**	**51.57**

Deferred tax liabilities	-	-
Deferred tax assets	**60.18**	**51.57**
Deferred tax assets recognised	**60.18**	**51.57**

(f) Movement of deferred tax assets/liabilities

	As at 31 March 2022	Recognised in the statement of profit & loss	Recognised in other comprehensive income	As at 30 September 2022
Property, plant and equipment and intangible assets (net)	31.89	(1.05)	-	30.83
Employee related provisions and liabilities	3.24	0.07	0.01	3.32
Financial assets at amortised cost	2.98	(0.33)	-	2.64
Lease Liability (net of Rght of use assets)	20.89	(6.93)	-	13.96
Others	1.18	(0.38)	-	0.80
	60.18	**(8.62)**	**0.01**	**51.57**

	As at 31 March 2021	Recognised in the statement of profit & loss	Recognised in other comprehensive income	As at 31 March 2022
Property, plant and equipment and intangible assets (net)	30.94	0.95	-	31.89
Employee related provisions and liabilities	3.49	(0.21)	(0.04)	3.24
Financial assets at amortised cost	4.29	(1.31)	-	2.98
Financial liabilties at amortised cost	-	-	-	-
Share based payment	0.90	(0.90)	-	-
Lease Liability (net of Rght of use assets)	25.35	(4.45)		20.89
Others	1.20	(0.02)	-	1.18
Unabsorbed depreciation	22.98	(22.98)	-	
	89.13	**-28.91**	**(0.04)**	**60.18**

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26 Earnings / (loss) per share (EPS)

	For the half year ended 30 September 2022	For the year ended 31 March 2022
Profit / (Loss) attributable to equity	49.11	(14.80)
Weighted average number of equity shares for the calculation of basic EPS	8,909,000	8,909,000
Basic earnings / (loss) per share (₹.)	5.51	(1.66)
Diluted earnings / (loss) per share (₹.)	5.51	(1.66)
Nominal value per shares (₹.)	10.00	10.00

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Devyani International Limited
Corporate Identification Number: L15135DL1991PLC046758
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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 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)
1. Income						
(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
Total income	**7,519.36**	**7,137.24**	**5,212.51**	**14,656.60**	**8,786.74**	**21,001.31**
2. Expenses						
(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
Total expenses	**6,818.88**	**6,365.83**	**4,733.95**	**13,184.71**	**8,498.88**	**19,598.86**
3. Profit before exceptional items and tax (1-2)	**700.48**	**771.41**	**478.56**	**1,471.89**	**287.86**	**1,402.45**
4. Exceptional items (refer note 4)	112.90	-	6.85	112.90	150.63	171.04
5. Profit before tax (3-4)	**587.58**	**771.41**	**471.71**	**1,358.99**	**137.23**	**1,231.41**
6. Tax expense						
(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)
Total tax expense	**19.23**	**23.76**	**5.77**	**42.99**	**5.44**	**(319.74)**
7. Profit for the period/ year (5-6)	**568.35**	**747.65**	**465.94**	**1,316.00**	**131.79**	**1,551.15**
8. Other comprehensive income						
(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
9.Total other comprehensive income	**50.56**	**(38.19)**	**(6.07)**	**12.37**	**122.36**	**141.41**
10. Total comprehensive income for the period/ year (8+9)	**618.91**	**709.46**	**459.87**	**1,328.37**	**254.15**	**1,692.56**
11. Profit/(Loss) attributable to:						
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)
12. Other comprehensive income attributable to:						
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
13. Total comprehensive income attributable to:						
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
14. Paid-up equity share capital (face value of INR 1/- each)	1,204.74	1,204.74	1,202.52	1,204.74	1,202.52	1,204.74
15. Other equity						5,658.29
16. Earnings per share (of INR 1/- each) (not annualised for quarters)						
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 30 September 2022 (Unaudited)	As at 31 March 2022 (Audited)
Assets		
Non-current assets		
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
Total non-current assets (A)	**22,596.40**	**19,263.97**
Current assets		
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
Total current assets (B)	**3,432.50**	**3,361.32**
Total assets (A+B)	**26,028.90**	**22,625.29**
Equity and liabilities		
Equity		
Equity share capital	1,204.74	1,204.74
Other equity	7,035.61	5,658.29
Equity attributable to owners of the Company	**8,240.35**	**6,863.03**
Non-controlling interests	**(68.19)**	**(47.42)**
Total equity (C)	**8,172.16**	**6,815.61**
Liabilities		
Non-current liabilities		
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
Total non-current liabilities (D)	**12,526.38**	**11,607.67**
Current liabilities		
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
Total current liabilities (E)	**5,330.36**	**4,202.01**
Total liabilities (F=D+E)	**17,856.74**	**15,809.68**
Total equity and liabilities (C+F)	**26,028.90**	**22,625.29**

DEVYANI INTERNATIONAL LIMITED

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S O P BAGLA & CO LLP F.R.N. : 000018N/500091 New Delhi Chartered Accountants

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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 30 September 2022 (Unaudited)	For the six months ended 30 September 2021 (Unaudited)
(A) Cash flows from operating activities		
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)	-
Operating profit before working capital changes	**3,286.35**	**1,633.11**
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
Cash generated from operating activities	**3,072.78**	**1,962.86**
Income tax paid (net)	(270.15)	(39.48)
Net cash generated from operating activities	**2,802.63**	**1,923.38**
(B) Cash flows from investing activities		
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
Net cash used in investing activities	**(2,019.66)**	**(2,344.18)**
(C) Cash flows from financing activities		
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)
Net cash (used in) / generated from financing activities	**(1,054.24)**	**352.54**
(D) Effect of foreign currency fluctuation arising out of consolidation	**(4.11)**	**(10.27)**
Net decrease in cash and cash equivalents during the period (A+B+C+D)	**(275.38)**	**(78.53)**
Cash and cash equivalents at the beginning of the period	**574.46**	**399.62**
Cash and cash equivalents as at the end of the period	**299.08**	**321.09**

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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 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)
1. Income						
(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
Total income	**6,749.53**	**6,413.88**	**4,650.74**	**13,163.41**	**7,810.91**	**18,692.81**
2. Expenses						
(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
Total expenses	**6,148.54**	**5,737.47**	**4,233.79**	**11,886.01**	**7,589.96**	**17,556.60**
3. Profit before exceptional items and tax (1-2)	**600.99**	**676.41**	**416.95**	**1,277.40**	**220.95**	**1,136.21**
4. Exceptional items	-	-	12.10	-	12.10	13.16
5. Profit before tax (3-4)	**600.99**	**676.41**	**404.85**	**1,277.40**	**208.85**	**1,123.05**
6. Tax expense						
(a) Current tax	64.93	95.22	-	160.15	-	-
(b) Deferred tax credit	(64.93)	(95.22)	-	(160.15)	-	(410.78)
Total tax expense	**-**	-	-	**-**	**-**	**(410.78)**
7. Profit for the period/ year (5-6)	**600.99**	**676.41**	**404.85**	**1,277.40**	**208.85**	**1,533.83**
8. Other comprehensive income						
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)	-	-
Total other comprehensive income	**1.43**	**(0.14)**	**(7.03)**	**1.29**	**(5.45)**	**1.66**
9. Total comprehensive income for the period/ year (7+8)	**602.42**	**676.27**	**397.82**	**1,278.69**	**203.40**	**1,535.49**
10. Paid-up equity share capital (face value of INR 1/- each)	1,204.74	1,204.74	1,202.52	1,204.74	1,202.52	1,204.74
11. Other equity						7,726.51
12. Earnings per share (of INR 1/- each) (not annualised for quarters)						
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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Tel: +91-124-4566300, E-mail: companysecretary@dil-rjcorp.com, Website: www.dil-rjcorp.com

Statement of standalone assets and liabilities

(INR in million)

Particulars	As at 30 September 2022 (Unaudited)	As at 31 March 2022 (Audited)
Assets		
Non-current assets		
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
Financial assets		
(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
Total non-current assets (A)	**21,906.86**	**18,643.36**
Current assets		
Inventories	1,046.54	731.20
Financial assets		
(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
(iv) Other financial assets	1,283.12	1,329.41
Other current assets	242.59	223.31
Total current assets (B)	**3,106.94**	**3,032.74**
Total assets (A+B)	**25,013.80**	**21,676.10**
Equity and liabilities		
Equity		
Equity share capital	1,204.74	1,204.74
Other equity	9,033.38	7,726.51
Total equity (C)	**10,238.12**	**8,931.25**
Liabilities		
Non-current liabilities		
Financial liabilities		
(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
Total non-current liabilities (D)	**10,505.62**	**9,553.23**
Current liabilities		
Financial liabilities		
(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
Total current liabilities (E)	**4,270.06**	**3,191.62**
Total liabilities (F=D+E)	**14,775.68**	**12,744.85**
Total equity and liabilities (C+F)	**25,013.80**	**21,676.10**

DEVYANI INTERNATIONAL LIMITED

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O P BAGLA & CO LLP FRN: 000018N/N500091 New Delhi Chartered Accountants

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

(INR in million)

Particulars	For the six months ended 30 September 2022 (Unaudited)	For the six months ended 30 September 2021 (Unaudited)
(A) Cash flows from operating activities		
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)
Operating profit before working capital changes	**2,876.56**	**1,353.34**
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
Cash generated from operating activities	**2,721.32**	**1,719.90**
Income tax paid (net)	(209.58)	(38.07)
Net cash generated from operating activities	**2,511.74**	**1,681.83**
(B) Cash flows from investing activities		
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
Net cash used in investing activities	**(1,914.97)**	**(2,406.07)**
(C) Cash flows from financing activities		
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)
Net cash (used in) /generated from financing activities	**(870.91)**	**608.88**
Net decrease in cash and cash equivalents during the period (A+B+C)	**(274.14)**	**(115.36)**
Cash and cash equivalents at the beginning of the period	**399.98**	**281.85**
Cash and cash equivalents as at the end of the period	**125.84**	**166.49**

DEVYANI INTERNATIONAL LIMITED

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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

Ravi Jaipuria
Whole time Director & CFO
DIN: 00319476

Place : Gurugram
Dated : 03 November 2022

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Walker Chandiok & Co LLP
Chartered Accountants
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurugram– 122002, India
T +91 124 462 8000

O P Bagla & Co LLP
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B-225, 5th floor,
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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 Chandiok & 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 Chandiok & 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 Chandiok & 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)





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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 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 Chandiok & 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 Chandiok & 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

ANNEXURE V

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF DEVYANI AIRPORT SERVICES (MUMBAI) PRIVATE LIMITED AT ITS MEETING HELD ON DECEMBER 13, 2021, EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS OF THE COMPANY

1. BACKGROUND

1.1. The Board of Directors ("Board") of Devyani Airport Services (Mumbai) Private Limited at its meeting held on December 13, 2021, considered and approved the Scheme of Amalgamation amongst Devyani Airport Services (Mumbai) Private Limited ("Transferor Company No.1"), Devyani Food Street Private Limited ("Transferor Company No.2") (hereinafter collectively referred to as "Transferor Companies") , Devyani International Limited ("Transferee Company") and their respective Shareholders and Creditors ("Scheme").

1.2. Under the Scheme, it is proposed to amalgamate Transferor Companies, with the Transferee Company.

1.3. The provisions of Section 232(2)(c) of Companies Act, 2013 ("the Act"), requires the Board to adopt a Report explaining the effect of the Scheme on each class of Shareholders, Key Managerial Personnel, Promoters and Non-Promoter Shareholders, and the same is required to be appended with the Notice of the meeting of Shareholders and Creditors. This Report of the Board is made in compliance with the requirements of the aforesaid Section 232(2)(c) of the Act.

1.4. This Report is made by the Board after perusing, *inter-alia*, the following documents:

a. Draft Scheme of Amalgamation;

b. Certificate from Statutory Auditors of the Transferor Company No. 1, confirming that the accounting treatment mentioned in the Scheme is in compliance with the applicable IndAS and other generally accepted accounting principles.

2. VALUATION REPORT

2.1. Considering the fact that Transferor Company No. 1 is a wholly owned subsidiary of the Transferee Company, all equity shares held by the Transferee Company and its Nominee(s) in the Transferor Company No. 1 shall stand cancelled upon effectiveness of the Scheme and no new/fresh shares shall be issued by the Transferee Company, as consideration for the amalgamation.

2.2. Since, there is no consideration for the aforementioned amalgamation, no valuation was required to be conducted for any instrument or asset. Therefore, no valuation report and fairness opinion were required to be obtained for the purpose of the Scheme..

3. EFFECT OF THE SCHEME ON THE EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTER AND NON-PROMOTER SHAREHOLDERS OF THE TRANSFEROR COMPANY NO. 1

3.1. Equity Shareholders (including Promoter and Non-Promoter):

The Transferor Company No.1 is a wholly owned subsidiary of the Transferee Company, all equity shares held by the Transferee Company and its Nominee(s) in the Transferor Company No. 1 shall stand cancelled upon effectiveness of the Scheme and therefore no new/fresh shares will be issued by Transferee Company, pursuant to the Scheme. Thus, there will be no adverse effect of the said Scheme on the Equity Shareholders of the Transferor Company No.1.

The Transferor Company No.1 has only single class of shareholders being the equity shareholders of the Transferor Company No.1.

3.2. Key Managerial Personnel (KMPs)

Upon effectiveness of the Scheme, all KMPs of the Transferor Company No.1 in service on the Effective Date shall be deemed to have become employees of Transferee Company with effect from the Appointed Date without any break, discontinuance or interruption in their service and as per the Scheme.

On behalf of the Board
For Devyani Airport Services (Mumbai) Private Limited

Sd/-
Tarun Jain
Director
DIN: 09172646

Date: 13/12/2021
Place: Gurugram

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF DEVYANI FOOD STREET PRIVATE LIMITED AT ITS MEETING HELD ON DECEMBER 13, 2021, EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS OF THE COMPANY

1. BACKGROUND

1.1. The Board of Directors ("Board") of Devyani Food Street Private Limited at its meeting held on December 13, 2021, considered and approved the Scheme of Amalgamation amongst Devyani Airport Services (Mumbai) Private Limited ("Transferor Company No.1"), Devyani Food Street Private Limited ("Transferor Company No.2") (hereinafter collectively referred to as "Transferor Companies"), Devyani International Limited ("Transferee Company") and their respective Shareholders and Creditors ("Scheme").

1.2. Under the Scheme, it is proposed to amalgamate Transferor Companies, with the Transferee Company.

1.3. The provisions of Section 232(2)(c) of Companies Act, 2013 ("the Act"), requires the Board to adopt a Report explaining the effect of the Scheme on each class of Shareholders, Key Managerial Personnel, Promoters and Non-Promoter Shareholders has to be appended with the notice of the meeting of Shareholders and Creditors. This Report of the Board is made in compliance with the requirements of the aforesaid Section 232(2)(c) of the Act.

1.4. This Report is made by the Board after perusing, *inter-alia*, the following documents:

a. Draft Scheme of Amalgamation;

b. Certificate from Statutory Auditors of the Transferor Company No. 2, confirming that the accounting treatment mentioned in the Scheme is in compliance with the applicable IndAS and other generally accepted accounting principles.

2. VALUATION REPORT

2.1. Considering the fact that Transferor Company No. 2 is a wholly owned subsidiary of Transferee Company, all equity shares held by the Transferee Company and its Nominee(s) in the Transferor Company No. 2 shall stand cancelled upon effectiveness of the Scheme and no new/fresh shares shall be issued by Transferee Company, as consideration for the amalgamation.

2.2. Since, there is no consideration for the aforementioned amalgamation, no valuation was required to be conducted for any instrument or asset. Therefore, no valuation report and fairness opinion were required to be obtained for the purpose of the Scheme.

3. EFFECT OF THE SCHEME ON THE EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTER AND NON-PROMOTER SHAREHOLDERS OF THE TRANSFEROR COMPANY NO. 2

3.1. Equity Shareholders (including Promoter and Non-Promoter):

The Transferor Company No.2 is a wholly owned subsidiary of the Transferee Company, all equity shares held by the Transferee Company and its Nominee(s) in the Transferor Company No. 2 shall stand cancelled upon effectiveness of the Scheme and therefore no new/fresh shares will be issued by Transferee Company, pursuant to the Scheme. Thus, there will be no adverse effect of the said Scheme on the Equity Shareholders of the Transferor Company No.2.

The Transferor Company No.2 has only single class of shareholders being the equity shareholders of the Transferor Company No.2.

3.2. Key Managerial Personnel (KMPs)

The Company dose not have any designated Key Managerial Personnel.

On behalf of the Board
For Devyani Food Street Private Limited

Sd/-
Sanjeev Arora
Director
DIN: 00009288

Date: 13/12/2021
Place: Gurugram

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF DEVYANI INTERNATIONAL LIMITED AT ITS MEETING HELD ON DECEMBER 13, 2021, EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS OF THE COMPANY

1. BACKGROUND

1.1. The Board of Directors ("Board") of Devyani International Limited at its meeting held on December 13, 2021, considered and approved the Scheme of Amalgamation amongst Devyani Airport Services (Mumbai) Private Limited ("Transferor Company No.1"), Devyani Food Street Private Limited ("Transferor Company No.2") (hereinafter collectively referred to as "Transferor Companies"), Devyani International Limited ("Transferee Company") and their respective Shareholders and Creditors ("Scheme").

1.2. Under the Scheme, it is proposed to amalgamate Transferor Companies with the Transferee Company.

1.3. The provisions of Section 232(2)(c) of Companies Act, 2013 ("the Act"), requires the Board to adopt a Report explaining the effect of the Scheme on Shareholders, Key Managerial Personnel, Promoters and Non-Promoter Shareholders, and the same is required to be appended with the Notice of the meeting of Shareholders and Creditors. This Report of the Board is made in compliance with the requirements of the aforesaid Section 232(2)(c) of the Act.

1.4. This Report is made by the Board after perusing, *inter-alia*, the following documents:

a. Draft Scheme of Amalgamation;

b. Certificate from Statutory Auditors of the Transferee Company, confirming that the accounting treatment mentioned in the Scheme is in compliance with the applicable IndAS and other generally accepted accounting principles.

2. VALUATION REPORT

2.1. Pursuant to the Clause 9 of Scheme, no shares are proposed to be issued by the Transferee Company pursuant to the Scheme, as both the Transferor Companies are wholly-owned subsidiaries of the Transferee Company. Accordingly, no valuation exercise was required to be undertaken by the Transferee Company to determine the share exchange ratio and thus, no valuation report and fairness opinion were required to be obtained for the purpose of the Scheme.

3. EFFECT OF THE SCHEME ON THE EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTER AND NON-PROMOTER SHAREHOLDERS OF THE TRANSFEREE COMPANY

3.1. Equity Shareholders (including Promoter and Non-Promoter)

There will be no adverse effect of the Scheme on the Equity Shareholders (the only class of shareholders), (including Promoters and Non-Promoter Shareholders) of the Transferee Company.

Since both the Transferor Companies are wholly-owned subsidiaries of the Transferee Company, no shares are proposed to be issued by the Transferee Company pursuant to the Scheme, and therefore, there will be no change in shareholding pattern of the Transferee Company upon effectiveness of the Scheme.

3.2. Key Managerial Personnel (KMPs)

The Scheme will have no effect on KMPs of the Transferee Company. The KMPs of the Transferee Company will continue to remain the KMPs of the Transferee Company upon effectiveness of the Scheme.

On behalf of the Board
For Devyani International Limited

Sd/-
Virag Joshi
Director
DIN: 01821240

Date: 13/12/2021
Place: Gurugram

DEVYANI INTERNATIONAL LIMITED

Registered Office: F-2/7, Okhla Industrial Area, Phase I, New Delhi - 110 020; **Tel:** +91-11-41706720
Corporate Office: Plot No. 18, Sector-35, Gurugram - 122004, Haryana (India); **Tel:** +91-124-4566300, 4786000
E-mail: companysecretary@dil-rjcorp.com; **Website:** www.dil-rjcorp.com
Corporate Identity Number: L15135DL1991PLC046758

NOTICE CONVENING MEETING OF UNSECURED CREDITORS OF DEVYANI INTERNATIONAL LIMITED PURSUANT TO ORDERS DATED NOVEMBER 11, 2022 AND NOVEMBER 18, 2022, OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI BENCH, COURT- III

Meeting of the Unsecured Creditors of Devyani International Limited	
Day	Thursday
Date	29th day of December, 2022
Time	12:30 P.M. (IST)
Mode of meeting	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")
REMOTE E-VOTING	
Start Date and Time: Monday, December 26, 2022 at 09:00 A.M. (IST)	
End date and Time: Wednesday, December 28, 2022 at 05:00 P.M. (IST)	

S. No.	Contents	Page No.
1.	Notice of meeting of Unsecured Creditors of Devyani International Limited **("the Transferee Company")**, convened pursuant to the Orders of the Hon'ble National Company Law Tribunal, Court- III at New Delhi.	02
2.	Explanatory Statement under Sections 230(3) read with 232(2) and Section 102 of the Companies Act, 2013, read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.	09
3.	**Annexure-I** - Scheme of Amalgamation	22
4.	**Annexure-II** - Copy of the interim financial statements (limited reviewed) of Devyani Airport Services (Mumbai) Private Limited **("the Transferor Company 1")** for the period ended September 30, 2022.	41
5.	**Annexure-III** - Copy of the interim financial statements (limited reviewed) of Devyani Food Street Private Limited **("the Transferor Company 2")** for the period ended September 30, 2022.	56
6.	**Annexure-IV** - Copy of the Consolidated and Standalone Unaudited Financial Results (limited reviewed) of Devyani International Limited **("the Transferee Company")** for the quarter and half-year ended September 30, 2022.	73
7.	**Annexure-V** - Report adopted by the Board of Directors of Devyani Airport Services (Mumbai) Private Limited, Devyani Food Street Private Limited and Devyani International Limited as per the provisions of Section 232(2)(c) of the Companies Act, 2013.	85

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
BENCH AT NEW DELHI, COURT-III
COMPANY APPLICATION - CA (CAA) - 99(ND)/2022
CONNECTED WITH
COMPANY APPLICATION – IA - 310(ND)/2022

In the matter of the Companies Act, 2013 (18 of 2013)

AND

In the matter of Sections 230-232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

AND

In the matter of Scheme of Amalgamation between

Devyani Airport Services (Mumbai) Private Limited
A Company registered under the Companies Act, 2013
Having its registered office at:
F-2/7, Okhla Industrial Area, Phase - I, (Transferor Company 1/ Applicant Company 1)
New Delhi-110020
CIN - U55101DL2013PTC250959

AND

Devyani Food Street Private Limited
A Company registered under the Companies Act, 1956
Having its registered office at:
F-2/7, Okhla Industrial Area, Phase - I, (Transferor Company 2/ Applicant Company 2)
New Delhi-110020
CIN - U55101DL2009PTC193995

AND

Devyani International Limited
A Company registered under the Companies Act, 1956
Having its registered office at:
F-2/7, Okhla Industrial Area, Phase -1, (Transferee Company / Applicant Company 3)
New Delhi - 110020
CIN - L15135DL1991PLC046758

And their respective shareholders and creditors

NOTICE CONVENING THE MEETING OF THE UNSECURED CREDITORS OF DEVYANI INTERNATIONAL LIMITED

Notice is hereby given that by an Orders dated November 11, 2022 and November 18, 2022, Hon'ble National Company Law Tribunal, New Delhi, Court-III ("the Hon'ble NCLT/ the Tribunal") has directed that a meeting of the Unsecured Creditors of Devyani International Limited be convened and held for the purpose of considering and if thought fit, approving with or without modifications, the Scheme of Amalgamation of Devyani Airport Services (Mumbai) Private Limited ("Transferor Company 1" or "Applicant Company 1") and Devyani Food Street Private Limited ("Transferor Company 2" or "Applicant Company 2") and Devyani International Limited ("Transferee Company" or "Applicant Company 3") and their respective shareholders and creditors as aforesaid.

In pursuance of the said Orders and as directed therein, further Notice is hereby given that a meeting of the Unsecured Creditors of Devyani International Limited will be held on Thursday, 29th day of December, 2022 at 12:30 P.M. (IST) through Video Conferencing **("VC")**/ Other Audio-Visual Means **("OAVM")**, in compliance with the applicable provisions of the Companies Act, 2013 **("Act")** and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI Listing Regulations")** read with applicable Circulars issued in this behalf, to consider, and if thought fit, to approve, with or without modification(s), the following resolution with requisite majority:

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013, including rules provided therein, or including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and subject to the relevant provisions of the Memorandum & Articles of Association of the Devyani International Limited ("the Transferee Company or the Company or the Applicant Company 3") and subject to the sanction by the Hon'ble National Company Law Tribunal, New Delhi, as the case may be and in accordance with the regulations/guidelines, if any, prescribed by the Securities and Exchange Board of India or any other relevant authority from time to time to the extent applicable and subject to such approvals, consents, permissions and sanctions of the appropriate authorities as may be necessary/required and subject to such conditions as may be prescribed, directed or made by any of them while granting such approvals, consents and permissions, the consent of Unsecured Creditors of the Company be and is hereby accorded for the arrangement embodied in the Scheme of Amalgamation of Devyani Airport Services (Mumbai) Private Limited, Devyani Food Street Private Limited and Devyani International Limited and their respective shareholders and creditors **("Scheme")**.

RESOLVED FURTHER THAT Whole-time Directors, Chief Financial Officer and Company Secretary of the Transferee Company, be and are hereby severally/jointly authorized to sign, verify, execute and file any documents, including but not limited to affidavits, petitions, pleadings, applications, certificates, declarations, undertakings, vakalatnamas, proceedings, or any other documents incidental or necessary for making effective the aforesaid Scheme."

TAKE FURTHER NOTICE that in pursuance of the directions of the Hon'ble National Company Law Tribunal, New Delhi, Court-III ("Hon'ble NCLT") and with the objective to maintain social distancing and in compliance with the provisions of (i) Sections 230 to 232 read with Section 108 of the Act; (ii) Rule (6)(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; (iii) Rule 20-21 and other applicable provisions of the Companies (Management and Administration) Rules, 2014; and (iv) Regulation 44 and other applicable provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the meeting shall be conducted through video conferencing ("VC") / other audio-visual means ("OAVM"), for which the Transferee Company is providing the facility to its Unsecured Creditors to attend the meeting through VC/OAVM, and to vote either through remote e-voting facility or e-voting system during the Meeting. National Securities Depository Limited ("NSDL") will be providing the facility for voting through electronic voting (remote e-voting or e-voting) and for participation in the Meeting through VC/ OAVM facility and e-voting system during the Meeting. The Unsecured Creditors may refer to Notes to this Notice for further details on remote e-voting facility or e-voting system during the Meeting.

TAKE FURTHER NOTICE that The Tribunal has appointed Shri Gaurav Joshi, Company Secretary, as the Chairperson, failing him, Shri Atul Bhatia, Advocate, as the Alternate Chairperson, for the said meeting of the Unsecured Creditors.

The above-mentioned Scheme, if approved by the Unsecured Creditors of the Transferee Company at the meeting, will be subject to the subsequent approval of the Hon'ble NCLT and any other approval as may be required.

This Notice convening the Meeting along with the requisite documents, is placed on the website of the Transferee Company viz. www.dil-rjcorp.com and also on the website of NSDL at www.evoting.nsdl.com, BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com.

Sd/-
CS Gaurav Joshi
Chairperson appointed for the meeting

Dated this 23 November, 2022
Place: New Delhi

Regd. Office of the Company: F-2/7, Okhla Industrial Area,
Phase I, New Delhi-110020

Notes:

1. In view of the COVID-19 pandemic, social distancing norms to be followed and pursuant to relevant Circulars issued by the Ministry of Corporate Affairs, Government of India **("MCA Circulars")** and Circulars issued by the Securities and Exchange Board of India **("SEBI Circulars")** to be read with Hon'ble NCLT Orders dated November 11, 2022 and November 18, 2022 **("Orders")**, and in compliance with the provisions of the Act and rules thereto, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI Listing Regulations")**, as amended from time to time, the Meeting of the Unsecured Creditors is being conducted through VC/OAVM Facility, as directed by the Hon'ble NCLT, which does not require physical presence of Unsecured Creditors at a common venue. The deemed venue for the Meeting shall be the Registered Office of the Company.

2. Explanatory Statement under Section 102 of the Companies Act, 2013 **("Act")**, and applicable rules thereunder and provisions of Sections 230 and 232 of the Act setting out material facts forms part of this Notice.

3. **Only such unsecured creditor(s), whose name appears in the list of Unsecured Creditors of the Transferee Company as on June 30, 2022 ("cut-off date"), shall be entitled to exercise his/ her/ its voting rights on the resolution proposed in the Notice and attend the Meeting. Voting rights shall be reckoned on the basis of the outstanding amount appearing in the list of Unsecured Creditors of the Transferee Company as on the cut-off date. A person who is not an unsecured creditor as on the cut-off date, should treat the Notice for information purpose only.**

4. Since this Meeting of the Unsecured Creditors of the Transferee Company is being held as per the directions of the Hon'ble NCLT and in terms of MCA Circulars & SEBI Circulars through VC/OAVM, physical attendance of Unsecured Creditors has been dispensed with. Accordingly, the facility for appointment of Proxies by the Unsecured Creditors will not be available for the said meeting and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

5. Corporate Members intending to attend the meeting are required to send a duly certified copy of the Board Resolution or the authority letter or power of attorney of the board of directors or other governing body of the body corporate authorizing their representative(s) to attend and vote at this meeting, by e-mail at **csshivamsingh.in@gmail.com** with a copy marked to **evoting@nsdl.co.in** not later than 48 hours before the scheduled time of the commencement of the Meeting.

6. Attendance of the Unsecured Creditors attending the meeting through VC/OAVM will be counted for the purpose of reckoning the quorum which is prescribed by the Hon'ble NCLT as 75% in value of the Unsecured Creditors. Further, in terms of the Orders, if the quorum is not present at the commencement of the Meeting, the Meeting will be adjourned by half an hour, and thereafter Unsecured Creditors present on the e-platform for the Meeting shall be deemed to constitute the quorum.

7. All Relevant documents referred to in the accompanying notice and explanatory statement are open for inspection by the Unsecured Creditors at the registered office of the Company on all working days and between 11:00 a.m. IST to 02:00 p.m. IST, upto the date of meeting and will also be made available at the meeting. Said documents will also be available on the website of the Transferee Company at www.dil-rjcorp.com.

8. In pursuance of the directions of the Hon'ble NCLT and in accordance with MCA Circulars, the Transferee Company has provided the facility of attending and voting at the meeting through video conferencing mode so as to enable the Unsecured Creditors, to consider and approve the Scheme through VC/OAVM facility. National Securities Depository Limited ("NSDL") will be providing facility for voting through remote e- voting, and for participation in the Meeting through VC/OAVM Facility, including e-voting system during the Meeting.

9. In compliance with the Orders of Hon'ble NCLT, this Notice is being sent through permitted mode(s), to all the Unsecured Creditors whose names appear in the list of Unsecured Creditors as on June 30, 2022 i.e. cut-off date.

10. The Notice of convening the meeting of the Unsecured Creditors of the Transferee Company will be published through advertisement in "Business Standard" (English, Delhi Edition) and "Jansatta" (Hindi, Delhi Edition) having circulation in the National Capital Region.

11. As directed by Hon'ble NCLT and pursuant to Section 101 of the Act read with the Rules made thereunder, (including any statutory modification(s), clarification(s), exemption(s) or re-enactment(s) thereof for the time being in force) the Notice of the Meeting, explanatory statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the Scheme and the other annexures as indicated in the Index are being sent to the Unsecured Creditors whose names appear in the list of Unsecured Creditors available with the Transferee Company, as on June 30, 2022, through (i) Electronic mode to the Unsecured Creditors whose e-mail IDs are registered with the Transferee Company; and (ii) Physical mode, by way of registered post or speed post or courier, to the Unsecured Creditors whose email IDs are not registered with the Transferee Company.

12. The Notice of this meeting will also be available on the website of the Company at website: www.dil-rjcorp.com. The same can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and also on the website of NSDL at www.evoting.nsdl.com.

13. If so desired, Unsecured Creditors may obtain a copy of the Notice and the accompanying documents, i.e., Scheme and the Statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 etc., free of charge from the Transferee Company. A written request in this regard, along with details of your Name, address and Outstanding amount in the Company, may be addressed to the Company Secretary at **companysecretary@dil-rjcorp.com**.

14. In accordance with the provisions of Sections 230-232 of the Act, the Scheme of Amalgamation shall be deemed to be approved by requisite majority, if majority of Unsecured Creditors representing three-fourth in value of the amount due to Unsecured Creditors of the Transferee Company as on the cut-off date, voting in person (including authorised representative) through remote e-voting or through e-voting during the Meeting, approve the Scheme.

15. In the event of any query/grievance relating to the remote e-voting, the Unsecured Creditors may contact Ms. Sarita Mote, Asst. Manager, NSDL, at evoting@nsdl.co.in or at 4th Floor, A Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013.

16. As directed by Tribunal, the Scrutinizer for Meeting shall be Shri Shivam Singh, Company Secretary, to scrutinize votes cast either by remote e-voting or e-voting at the Meeting and submitting a report on votes cast, to the Chairperson of the meeting within 48 hours from the conclusion of the Meeting. The Scrutinizer's decision on the validity of the votes shall be final.

17. The Scrutinizer shall after the conclusion of the Meeting submit the Consolidated Scrutinizer's Report of the total votes cast in favour or against the resolution and invalid votes, to the Chairperson of the Meeting. Thereafter, the Chairperson shall file his report with Hon'ble NCLT, New Delhi, as per the directions contained in Orders dated November 11, 2022 and November 18, 2022, passed by Hon'ble NCLT, New Delhi.

18. Based on the Consolidated Scrutinizer's Report, the Transferee Company will submit to the Stock Exchanges, details of the voting results as required under Regulation 44(3) of the SEBI Listing Regulations.

19. The result declared along with Consolidated Scrutinizer's Report will be placed on the website of the Transferee Company at www.dil-rjcorp.com and can also be accessed on the websites of the Stock Exchanges i.e. BSE Limited (www.bseindia.com)and National Stock Exchange of India Limited (www.nseindia.com), and also on the website of NSDL at www.evoting.nsdl.com.

20. In compliance with the Orders of Hon'ble NCLT, the provisions of Sections 230 to 232 read with Section 108 and 110 of the Act, Rule (6)(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended to date and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended to date, and the Circulars issued by the MCA and SEBI, the Transferee Company is providing to its Unsecured Creditors, a facility to exercise their right to vote on resolution proposed to be considered and passed at the meeting of the Unsecured Creditors by electronic means. The facility of casting vote by the Unsecured Creditors using an electronic voting system i.e. 'remote e-voting' and 'e-voting during meeting', will be provided by NSDL as detailed hereunder:

    A) The remote e-voting period commences on Monday, December 26, 2022 at 09:00 A.M. (IST) and ends on Wednesday, December 28, 2022 at 05:00 P.M. (IST). During this period, Unsecured Creditors of the Company, whose name appears in the list of Unsecured Creditors of the Transferee Company as on the cut-off date, i.e. June 30, 2022, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by an Unsecured Creditor, the Unsecured Creditor shall not be allowed to change it subsequently.

    B) The facility for electronic voting system, shall also be made available at the meeting. The Unsecured Creditors attending the meeting, who have not cast their votes through remote e-voting, shall be able to exercise their voting rights at the meeting. The Unsecured Creditors who have already cast their votes through remote e-voting may attend the meeting but shall not be entitled to cast their votes again at the meeting.

    C) Unsecured Creditor(s) who receives printed/physical copy of this Notice (for Unsecured Creditor whose e-mail addresses are not registered with the Company), will receive the Login and password along with the Notice. After receiving the aforesaid Notice, Login and password, Unsecured Creditor is advised to take the steps mentioned in point D below, for casting his/her/their vote by remote e-voting.

    D) Unsecured Creditor(s) who receives an e-mail from NSDL (for Unsecured Creditor whose e-mail addresses are registered with the Company) is advised to take the following steps for casting his/her/their vote by remote e-voting:

        i. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

        ii. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section.

        iii. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

        iv. Your Login id and password details casting your vote electronically and for attending the Meeting of Creditors through VC/ OAVM are attached in the pdf file enclosed herewith. Please note that the password to open the pdf file is the unique id mentioned above.

        v. For the first time the system will ask to reset your password.

        vi. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

        vii. Now, you will have to click on "Login" button.

        viii. After you click on the "Login" button, Home page of e-Voting will open.

        ix. You will be able to see the EVEN no. of the company.

        x. Click on "EVEN" of company to cast your vote.

xi. Now you are ready for e-Voting as the Voting page opens.

xii. Cast your vote by selecting appropriate options i.e. assent or dissent, and click on "Submit" and also "Confirm" when prompted.

xiii. Upon confirmation, the message "Vote cast successfully" will be displayed.

xiv. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

xv. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

xvi. If you face any problems/experience any difficulty or If you forgot your password please feel free to contact toll free number 1800 1020 990 /1800 224 430 or contact on email id evoting@nsdl.co.in.

THE INSTRUCTIONS FOR UNSECURED CREDITORS FOR E-VOTING ON THE DAY OF THE UNSECURED CREDITORS' MEETING ARE AS UNDER:

1. The procedure for e-Voting on the day of the Unsecured Creditors' Meeting is same as the instructions mentioned above for remote e-voting.

2. Only those Creditors, who will be present in the Unsecured Creditors' meeting through VC / OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the Unsecured Creditors' Meeting.

INSTRUCTIONS FOR UNSECURED CREDITORS FOR ATTENDING THE UNSECURED CREDITORS' MEETING THROUGH VC/OAVM ARE AS UNDER:

1. Unsecured Creditors will be provided with a facility to attend the Meeting by way of VC/OAVM through the NSDL e-Voting system. Unsecured Creditors may access the same at https://www.evoting.nsdl.com under shareholders/members/creditors login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members/creditors login where the EVEN of Company will be displayed.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
BENCH AT NEW DELHI, COURT - III
COMPANY APPLICATION - CA (CAA) - 99(ND)/2022
CONNECTED WITH COMPANY APPLICATION – IA - 310(ND)/2022

In the matter of the Companies Act, 2013

And

In the matter of Sections 230-232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

And

In the matter of Scheme of Amalgamation between

Devyani Airport Services (Mumbai) Private Limited
A Company registered under the Companies Act, 2013
Having its registered office at:
F-2/7, Okhla Industrial Area, Phase - I,
New Delhi-110020 (Transferor Company 1/ Applicant Company 1)
CIN - U55101DL2013PTC250959

AND

Devyani Food Street Private Limited
A Company registered under the Companies Act, 1956
Having its registered office at:
F-2/7, Okhla Industrial Area Phase-I
New Delhi -110020 (Transferor Company 2 / Applicant Company 2)
CIN - U55101DL2009PTC193995

AND

Devyani International Limited
A Company registered under the Companies Act, 1956
Having its registered office at:
F-2/7, Okhla Industrial Area, Phase - I,
New Delhi-110020 (Transferee Company/ Applicant Company 3)
CIN - L15135DL1991PLC046758

And their respective Shareholders and Creditors

EXPLANATORY STATEMENT UNDER SECTIONS 230(3), 232(2) AND 102 OF THE COMPANIES ACT, 2013, READ WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

Pursuant to Orders dated November 11, 2022 and November 18, 2022, passed by New Delhi Bench (Court-III) of the Hon'ble National Company Law Tribunal, in Company Application No. CA(CAA) - 99(ND)/ 2022 connected with Company Application - IA - 310(ND)/2022, filed by the aforesaid Company 1, 2 and 3 ("Applicant Companies"), a meeting of the Unsecured Creditors of Devyani International Limited is being convened and held through Video Conferencing **("VC")** / Other Audio Visual Means **("OAVM")** on **Thursday, the 29th day of December, 2022 at 12:30 PM (IST)**, for the purpose of considering and if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme of Amalgamation between Devyani Airport Services (Mumbai) Private Limited (**"Transferor Company 1"** or **"Applicant Company 1"**), Devyani Food Street Private Limited (**"Transferor Company 2"** or **"Applicant Company 2"**), Devyani International Limited (**"Transferee Company"** or **"Applicant Company 3"**) and their respective shareholders and creditors (hereinafter referred to as the **"Scheme"** or **"Scheme of Amalgamation"**).

1. This statement is being furnished as required under Sections 230 - 232 of the Companies Act, 2013 (the "Act") read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

2. The Scheme envisages the merger of Transferor Company 1 and Transferor Company 2 with Transferee Company, pursuant to Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013.

3. A copy of the Scheme, which has been approved unanimously by the Board of Directors of the Applicant Company 1, 2, and 3 at their respective board meetings, is attached as **Annexure - I**.

4. Particulars of Devyani Airport Services (Mumbai) Private Limited

4.1 Devyani Airport Services (Mumbai) Private Limited (i.e. Applicant Company 1)

(a) Devyani Airport Services (Mumbai) Private Limited (hereinafter referred to as "Transferor Company 1" or "Applicant Company 1") was incorporated on 18th day of April, 2013, under the Companies Act, 1956, having its registered office at F-2/7, Okhla Industrial Area, Phase - I, New Delhi - 110020. The Applicant Company 1 is a Private Limited Company having Corporate Identity Number U55101DL2013PTC250959; the email ID is companysecretary@dil-rjcorp.com and the Permanent Account Number of the Company is AAECD6083F.

(b) Devyani Airport Services (Mumbai) Private Limited is a wholly owned subsidiary company of Devyani International Limited within the meaning of Section 2(87) of the Companies Act, 2013. The main objects of the Applicant Company 1 are set out in Clause III (A) of its Memorandum of Association, which are as given below:

- To acquire, own, manage, administer, operate, maintain and to carry on business of running of hotels, motels, inn, tourist resorts, holiday resorts, holiday camps, guest houses, restaurants, fast food centers, food courts, eating corners, group of hotels, banquet hails, food and beverage outlets, chain of restaurants, Canteens, caterers, cafes, taverns, pubs, bars, clubs, refreshment rooms, house keepers, night clubs, discotheque, swimming pools, sports complexes, gymnasiums, health clubs, spa centers, beauty salons, baths, dressing rooms, licensed wine, beer, liquor and hospitality services whether as Proprietor, Owner, Concessionaire, Agents, Franchisee, Franchisor, Sub - Franchisee and/or on revenue sharing basis anywhere in India.

- To purchase, take, give on rent, erect or otherwise, acquire by purchase, establish set up and act as collaborators of hotels, motels, Inn, holiday camps, restaurants, canteens, cafes, pubs, bars, refreshment rooms, in India or in any other part of the world.

- To provide consultancy for settings and operating Hotels, restaurants, cafes, pubs, bars, canteens and hospitality services.

- To manufacture, produce, process, prepare, improve, create, buy, sell, market, distribute, import, export, bottle and deal in all kinds of foods, food products, food grains, cereals, spices, rice, wheat, flour, jams, jellies, pickles, chutney, marmalades, vinegars, sausages, ketchups, essences, ghee, butter, cheese, malted foods, garden products, preserved, canned and tinned fruits and vegetables, biscuits, aerated waters, cakes, chocolates, potato wafers, potato products, snack foods, vegetable products, preserved provision of all kinds and other such food and food products of all kind.

Further, Sub Clause 31 of Clause III (B) of the Memorandum of Association of the Applicant Company 1 authorizes the Applicant Company 1 as under:

Subject to Sections 391 to 394 of the Companies Act, 1956, to acquire or amalgamate with any other company whose objects are or include objects altogether or in part similar to those of the Company, whether by sale or purchase (for fully or partly paid up shares or otherwise) of the undertaking, subject to the liability of this or any such other company as aforesaid with or without winding up or by sale or purchase (for fully or partly paid up shares or otherwise) of all the shares or stock of this or any such other company as aforesaid or by partnership or in any other manner of all types.

(c) The details of change in the name, object and the registered office address of the Applicant Company 1 in the last five (5) years, is given as under:

- **Change in Name:** There has been no change in the Name of the Applicant Company 1 in the last five (5) years;

- **Change in Object:** There has been no change in the Objects of the Applicant Company 1 in the last five (5) years; and

- **Change in Registered Office:** There has been no change in the Registered Office of the Applicant Company 1 in the last five (5) years.

(d) It may be noted that the Applicant Company 1 is an unlisted company and its equity shares are not listed on any Stock Exchange.

(e) The Share Capital of Applicant Company 1 as on March 31, 2022, is as under:

Particulars	Amount in Rs.
Authorised Capital	
5,40,00,000 Equity Shares of Rs. 10/- each	54,00,00,000
Total Authorised Capital	**54,00,00,000**
Issued, Subscribed and Paid-up Capital	
4,99,48,036 Equity Shares of Rs.10/- each fully paid up	49,94,80,360
Total Issued, Subscribed and Paid-up Capital	**49,94,80,360**

(f) The list of Directors of the Applicant Company 1 as on date is given below:

S. No.	Name	Address	DIN No.	Date of Appointment
1.	Mr. Manish Dawar	H.No.-D-502, Lagoon Apartments, Ambience Island NH 8, Nathupur (67), DLF QE, Galleria DLF –IV, Gurgaon-122002, Haryana	00319476	12/07/2021
2.	Mr. Virag Joshi	Flat No-D -810,8th Floor, Mahagun Morpheus Block Frera, E-4, Sector 50. Noida, Gautam Buddha Nagar, Noida-201301, Uttar Pradesh	01821240	24/04/2013
3.	Mr. Tarun Jain	C 239, Mianwali Colony, Gurgaon - 122001, Haryana	09172646	12/07/2021

(g) The list of Promoters of the Applicant Company 1 as on date is as under:

S. No.	Name	Address
1.	Devyani International Limited	F-2/7, Okhla Industrial Area, Phase - I, New Delhi-110020

(h) The Scheme has been approved by the Board of Directors of the Applicant Company 1 at their Meeting held on December 13, 2021. Details of voting at such meeting by the Board of Directors is as under-

Name of the Director	Vote (favour/ against/ abstain from voting)
Mr. Manish Dawar	In favour
Mr. Virag Joshi	In favour
Mr. Tarun Jain	In favour

5. Particulars of Devyani Food Street Private Limited

5.1 Devyani Food Street Private Limited (i.e. Applicant Company 2)

a. Devyani Food Street Private Limited (hereinafter referred to as "Transferor Company 2" or "Applicant Company 2") was incorporated on 7th day of September, 2009, under the Companies Act, 1956, having its registered office at F-2/7, Okhla Industrial Area Phase-I New Delhi - 110020. The Applicant Company 2 is a Private Limited Company having Corporate Identity Number U55101DL2009PTC193995, the e-mail id is companysecretary@dil-rjcorp.com and the Permanent Account Number of the Company is AADCD2697L.

b. Devyani Food Street Private Limited is wholly owned subsidiary company of Devyani International Limited within the meaning of Section 2(87) of the Companies Act, 2013.

The main objects of the Applicant Company 2 are set out in Clause III (A) of its Memorandum of Association which are as given below:

- To carry on the business of café, restaurant, tavern, restaurant services, food catering services, snacks catering services, ice cream catering services, and deal in other commodities which are manufactured for sale within such facilities and which are permissible to be manufactured for sale within such facilities under any applicable guidelines issued by relevant regulatory authorities, that may be required to operate or franchise food and/or beverage outlets at various locations at the Indira Gandhi International Airport at New Delhi and/or at any other place in India or Abroad.

- To design, establish, set up, develop, operate, maintain, manage and run food and/or beverage outlets, restaurants, cafes and taverns at various locations at the Indira Gandhi International Airport at New Delhi and/or at any other place in India or Abroad to cater to the requirements of domestic and international passengers, tourists and other people.

- To manufacture, buy, serve, preserve and otherwise deal in mineral and aerated waters and other liquids of every description.

- To manufacture, purchase, import and otherwise deal in all types of packing materials required and incidental for operating food and/or beverage outlets.

- To carry on the business of restaurants, café, refreshment room, food courts, food retail outlets, canteens, entertainment services whether as proprietors, owners, agents, franchisee, franchisor, sub franchisee and/or on revenue sharing basis at various locations at the Indira Gandhi International Airport at New Delhi and/or at any other place in India or Abroad.

Further, Sub-Clause 22 of Clause III (B) of the Memorandum of Association of the Applicant Company 2, authorizes the Applicant Company 2 as under:

- Subject to the provisions of Section 230 to 240 of the Companies Act, 2013, to amalgamate or to enter into partnership or any arrangement for sharing profits, union of interest, co-operation, joint venture or reciprocal rights with any person or persons of company or companies carrying on or engaged in the main business of the Company.

c. The details of change in the name, object and the registered office address of the Applicant Company 2 in the last five (5) years is given as under:

- **Change in Name:** There has been no change in the Name of the Applicant Company 2 in the last five (5) years;

- **Change in Object:** There has been no change in the Objects of the Applicant Company 2 in the last five (5) years;

- **Change in Registered Office:** There has been no change in the Registered Office of the Applicant Company 2 in the last five (5) years;

d. It may be noted that the Applicant Company 2 is an unlisted company and its equity shares are not listed on any Stock Exchange.

e. The Share Capital of Applicant Company 2 as on March 31, 2022, is as under:

Particulars	Amount in Rs.
Authorised Capital	
1,05,00,000 Equity Shares of Rs. 10/- each	10,50,00,000
30,00,000 (0.10%) Redeemable, Non-Cumulative, Non-Convertible Preference Shares of Rs.10/- each	3,00,00,000
Total Authorised Capital	**13,50,00,000**
Issued, Subscribed and Paid-up Capital	
89,09,000 Equity Shares of Rs. 10/- each fully paid-up	8,90,90,000
Total Issued, Subscribed and Paid-up Capital	**8,90,90,000**

f. The list of Directors of the Applicant Company 2 as on date is given below:

S. No.	Name	Address	DIN No.	Date of Appointment
1.	Mr. Raj Pal Gandhi	C-15/10, DLF Phase 1, Chakarpur (74), Gurgaon – 122002, Haryana	00003649	07/09/2009
2.	Mr. Virag Joshi	Flat No. D -810, 8th Floor, Mahagun Morpheus Block Frera, E-4, Sector 50, Noida, Gautam Buddh Nagar - 201301, Uttar Pradesh	01821240	09/11/2009
3.	Mr. Sanjeev Arora	House No. 334 Ground Floor Indraprasth Colony, Sector 30-33 Faridabad, -121003, Haryana	00009288	18/01/2019

g. The list of Promoters of the Applicant Company 2 as on date is as under:

Sr. No.	Name	Address
1.	Devyani International Limited	F-2/7, Okhla Industrial Area, Phase - I, New Delhi-110020

h. The Scheme has been approved by the Board of Directors of the Applicant Company 2 at their Meeting held on December 13, 2021. Details of voting at such meeting by the Board of Directors is as under-

Name of the Director	Vote (favour/ against/ abstain from voting)
Mr. Raj Pal Gandhi	In favour
Mr. Virag Joshi	In favour
Mr. Sanjeev Arora	In favour

6. Particulars of Devyani International Limited

6.1 Devyani International Limited (i.e. Applicant Company 3)

a. Devyani International Limited (hereinafter referred to as "Transferee Company" or "Applicant Company 3") was incorporated on 13th day of December, 1991, under the Companies Act, 1956, having its registered office at F-2/7, Okhla Industrial Area, Phase-I, New Delhi - 110020. The Applicant Company 3 is a Public Limited Company having Corporate Identity Number L15135DL1991PLC046758, the e-mail id is companysecretary@dil-rjcorp.com and the Permanent Account Number of the Company is AABCD5534A.

b. The main objects of the Applicant Company 3 are set out in Clause III (A) of its Memorandum of Association which are as given below:

- To carry on the business of production and preparation of various kinds of ice creams, creams, dairy products, milk products and condensed milk.

- To manufacture, produce, process, prepare, improve, create, buy sell, distribute, import, export and deal in all kinds of foods, food products, jams, jellys, pickles, chutineys, mar-malades, vinegars, sausages, ketchups, essences, ghee, butter, cheese, malted foods, garden products, preserved, canned and tinned fruits and vegetables, biscuits, bever-ages, aerated waters, soft drinks, concentrate, cakes, chocolates, potato wafers, potato products, snack foods, vegetable products, preserved provision of all kinds and other such food and food products of all kinds.

- To manufacture, produce, process, prepare, improve, create, buy, sell, distribute, import, export and deal in all kinds of stationery items, party goods, arts & crafts, softlines, toys, gift sakes, hand/carry bags, battery operated toys, DVD's, VCD's shoes for kids home decor items and ready to wear garments (both inner & outer wear).

- To carry on the business of hotels, resorts, motels, restaurants, café, club houses, cottages, refreshment room, food courts, food retail outlets, canteens, boarding and lodging guest houses, entertainment services whether as proprietors, owners, agents, franchi-see, franchisor, sub franchisee and/or on revenue sharing basis anywhere in India.

Further, Sub Clause 32 of Clause III (B) of the Memorandum of Association of the Applicant Company 3, authorizes the Applicant Company 3 as under:

- Subject to provisions of the Companies Act, 2013, to acquire or amalgamate with any other company whose objects are or include objects altogether or in part similar to those of the Company, whether by sale or purchase (for fully or partly paid up shares or otherwise) of the undertaking, subject to the liability of this or any such other company as aforesaid with or without winding up or by sale or purchase (for fully or partly paid up shares or otherwise) of all the shares or stock of this or any such other company as aforesaid or by partnership or in any other manner of all types.

c. The details of change in the name, object and the registered office address of the Applicant Company 3 in the last five (5) years, is given as under:

- **Change in Name:** There has been no change in the Name of the Applicant Company 3 in the last five (5) years;

- **Change in Object:** There has been no change in the Objects of the Applicant Company 3 in the last five (5) years; and

- **Change in Registered Office:** There has been no change in the Registered Office of the Applicant Company 3 in the last five (5) years.

d. It may be noted that the Applicant Company 3 is a listed Company and its equity shares are listed on BSE Limited and National Stock Exchange of India Limited.

e. The Share Capital of Applicant Company 3 as on March 31, 2022, is as under:

Particulars	Amount in Rs.
Authorised Capital	
500,00,00,000 Equity Shares of Re. 1/- each	500,00,00,000
Total Authorised Capital	**500,00,00,000**
Issued, Subscribed and Paid-up Capital	
120,47,36,378 Equity Shares of Re. 1/- each fully paid up	120,47,36,378
Total Issued, Subscribed and Paid-up Capital	**120,47,36,378**

f. The list of Directors of the Applicant Company 3 as on date is given below:

S. No.	Name	Address	DIN No.	Date of Appointment
1.	Mr. Ravi Kant Jaipuria	7A, Aurangzeb Road, Delhi - 110011	00003668	15/07/1996
2.	Mr. Varun Jaipuria	7A, Aurangzeb Road, Delhi - 110011	02465412	13/11/2009
3.	Mr. Raj Pal Gandhi	C-15/10, DLF Phase 1, Chakarpur (74), Gurgaon-122002, Haryana	00003649	13/08/2007
4.	Mr. Virag Joshi	Flat No-D -810, 8th Floor, Mahagun Morpheus Block Frera, E-4, Sector 50, Noida, Gautam Buddha Nagar Noida-201301, Uttar Pradesh	01821240	10/11/2004
5.	Mr. Manish Dawar	H.No.-D-502, Lagoon Apartments, Ambience Island NH- 8, Nathupur(67) DLF QE, Galleria DLF-IV, Gurgaon-122002, Haryana	00319476	17/02/2021
6.	Mr. Rahul Suresh Shinde	Flat No 6, Daddodils Apartment, Gangapur Road Serene Medows, Anandwalli, Nasik Maharashtra - 422013	07166035	02/05/2022
7.	Mr. Naresh Trehan	B-4, Maharani Bagh, New Delhi - 110065	00012148	21/04/2021
8.	Mr. Ravi Gupta	B-41, Second Floor Kailash Colony, Greater Kailash Delhi - 110048	00023487	06/04/2018
9.	Ms. Rashmi Dhariwal	Khasra No. - 1523, Aashray Farm, Near Shiv Mandir, Asola Fatehpur Beri, New Delhi 110074	00337814	06/04/2018
10.	Mr. Girish Kumar Ahuja	A-53, Kailash Colony, Greater Kailash, Delhi – 110048	00446339	21/04/2021
11.	Mr. Pradeep Khushalchand Sardana	S-05 B, Windsor Court, DLF Phase-4, Galleria DLF-IV Farrukhnagar, Gurgaon-122009, Haryana	00682961	21/04/2021
12.	Mr. Prashant Purker	1st floor, C Wing, Lloyds Garden Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025	00082481	02/05/2022

g. The list of Promoters of the Applicant Company 3 as on March 31, 2022, is as under:

S. No.	Name	Address
1.	Mr. Ravi Kant Jaipuria	7A, Aurangzeb Road, Delhi - 110011
2.	Mr. Varun Jaipuria	7A, Aurangzeb Road, Delhi - 110011
3.	RJ Corp Limited	F-2/7, Okhla Industrial Area, Phase-I, New Delhi - 110020

h. The Scheme has been approved by the Board of Directors of the Applicant Company 3 at their Meeting held on December 13, 2021. Details of voting at such meeting by the Board of Directors is as under:

Name of the Director	Vote (favour/ against/ abstain from voting)
Mr. Ravi Kant Jaipuria	In favour
Mr. Varun Jaipuria	In favour
Mr. Raj Pal Gandhi	In favour
Mr. Virag Joshi	In favour
Mr. Manish Dawar	In favour
Ms. Rashmi Dhariwal	In favour
Mr. Girish Kumar Ahuja	In favour
Mr. Pradeep Khushalchand Sardana	In favour
Mr. Ravi Gupta	In favour
Mr. Naresh Trehan	In favour

7. Submissions, Approvals and Other Information:

(a) Non applicability of valuation report and fairness opinion:

i. There will be no issue or allotment of any shares by the Transferee Company, in consideration of amalgamation of the Transferor Companies with the Transferee Company, as the Transferor Company No. 1 and Transferor Company No. 2 are wholly owned subsidiaries of the Transferee Company.

ii. Further, there will be no change in the shareholding pattern of the Transferee Company pursuant to the Scheme.

iii. Thus, in view of the above, Valuation Report and Fairness Opinion are not applicable.

(b) Copy of report of Board of Directors of Devyani Airport Services (Mumbai) Private Limited, Devyani Food Street Private Limited, Devyani International Limited as per provisions of Section 232(2)(c) of the Companies Act, 2013, are enclosed herewith as **Annexure V**.

8. Amount due to Unsecured Creditors as on June 30, 2022:

- Applicant Company 1: INR 21,40,92,145/- (Rupees Twenty One Crore Forty Lakh Ninety Two Thousand One Hundred Forty Five only)
- Applicant Company 2: INR 16,65,60,733/- (Rupees Sixteen Crore Sixty Five Lakh Sixty Thousand Seven Hundred Thirty Three only)
- Applicant Company 3: INR 211,69,11,218/- (Rupees Two Hundred Eleven Crore Sixty Nine Lakh Eleven Thousand Two Hundred Eighteen only)

9. There is no debt restructuring envisaged in the Scheme.

10. Key extract of Scheme of Amalgamation and relationship between the Applicant Companies.

The Scheme provides, inter-alia, for:

(a) On this Scheme becoming effective, as provided in Clause 5 of Scheme, the Transferor Companies shall stand dissolved without winding up.

(b) **"Appointed Date"** for the purpose of this Scheme, means commencement of business on 1st April, 2022, or such other date as the Hon'ble National Company Law Tribunal or any other competent authority may approve;

(c) **"Effective Date"** means last of the dates on which the certified copy of the Order passed by the Hon'ble National Company Law Tribunal, sanctioning the Scheme of Amalgamation, are filed with the concerned Registrar of Companies, Ministry of Corporate Affairs. Any references in this Scheme to "upon this Scheme becoming effective" or "effectiveness of this Scheme" shall be a reference to the Effective Date;

(d) **"Scheme" or "This Scheme" or "the Scheme" or "Scheme of Amalgamation"** means the present Scheme of Amalgamation framed under the provisions of Sections 230 & 232 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Income Tax Act, 1961, and other applicable provisions, if any, which provides for the amalgamation of Devyani Airport Services (Mumbai) Pvt Ltd and Devyani Food Street Pvt Ltd with Devyani International Ltd; and various other matters incidental, consequential or otherwise integrally connected with the aforesaid Amalgamation, if any; in the present form or with any modification(s) approved or imposed or directed by Members/Creditors of these Companies and/or by any competent authority and/or by the Hon'ble National Company Law Tribunal or that may otherwise be deemed fit by these Companies.

(e) **Clause 9 of the Scheme – Consideration**

9.1 There will be no issue and allotment of any shares by the Transferee Company in consideration of amalgamation of the Transferor Companies with the Transferee Company as both the Transferor Companies are wholly owned subsidiaries of the Transferee Company. Also, all equity shares held by the Transferee Company and its Nominee(s) in the Transferor Companies shall be cancelled and extinguished as on the Appointed Date.

9.2 Upon the scheme becoming effective, entire issued, subscribed and paid-up share capital of Transferor Companies shall, ipso facto, without any further application, act, deed or instrument stand extinguished and cancelled and no new shares of the Transferee Company will be issued or allotted with respect to the equity shares held by the Transferee Company and its nominee in the Transferor Companies.

9.3 The Transferee Company undertakes not to transfer any of the shares held by it of the Transferor Companies till the amalgamation is completed.

9.4 The Transferor Companies undertakes not to increase its share capital by issuing shares to any entity other than Transferee Company till amalgamation is completed.

(f) **Rationale for the Scheme of Amalgamation**

The circumstances which justify and/or necessitate the proposed Scheme of Amalgamation of Devyani Airport Services (Mumbai) Private Limited and Devyani Food Street Private Limited with Devyani International Limited; and benefits of the proposed amalgamation as perceived by the Board of Directors of these Companies, to the Shareholders and other stakeholders are, inter alia, as follows:

a) Both the Transferor Companies are Wholly Owned Subsidiaries of the Transferee Company engaged in similar activities. The proposed amalgamation of the Transferor Companies with the Transferee Company would result in business synergy, consolidation of various Wholly Owned Subsidiaries with their Parent/Holding Company and pooling of their resources into a single entity which would facilitate in exploiting the significant potential for growth.

b) The proposed Amalgamation would result in optimising and leveraging existing resources of these Companies for the most beneficial utilization of these factors in the combined entity. It would be advantageous to combine the activities and operations of all these Companies in a single entity and building strong capability to effectively meet future challenges in competitive business environment.

c) The proposed Scheme of Amalgamation will result in usual economies of a centralized and a large company including elimination of duplicate work, reduction in overheads, better and more productive utilization of financial, human and other resource and enhancement of overall business efficiency. The proposed Scheme will enable these Companies to combine their managerial and operating strength, to build a wider capital and financial base and to promote and secure overall growth.

d) The amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present is required to be made separately by the Transferor Companies and the Transferee Company.

e) Greater efficiency in cash management of the Transferee Company and unfettered access to cash flow generated by the combined business which can be deployed more efficiently to fund organic and inorganic growth opportunities. The proposed amalgamation would enhance the shareholders' value of the Transferor and the Transferee Companies.

f) The proposed Scheme of Amalgamation will have beneficial impact on the Transferor and the Transferee Companies, their shareholders, employees and other stakeholders and all concerned.

(g) **Clause 15 of the Scheme – Compliance with SEBI Regulations**

- The Transferee Company will comply with the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations); the Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23rd November, 2021, issued by the SEBI ("the SEBI Scheme Circular"), Listing Agreements, SEBI Regulations, SEBI Circulars and other applicable provisions, if any, in connection with this Scheme and other connected matters.

- Since the present Scheme solely provides for amalgamation of Wholly Owned Subsidiaries with their Holding Company, no formal approval, NOC or vetting is required from the Stock Exchange(s) or SEBI for the Scheme, in terms of the provisions of the SEBI Scheme Circular and other applicable provisions, if any.

- In terms of the SEBI Scheme Circular, the present Scheme of Amalgamation is only required to be filed with BSE and NSE for the purpose of disclosure and dissemination on their websites.

- NSE will act as the Designated Stock Exchange for the purposes of this Scheme.

The features set out above being only the salient features of the Scheme of Amalgamation, the Unsecured Creditors of Devyani International Limited are requested to read the entire text of the Scheme of Amalgamation to get themselves fully acquainted with the provisions thereof.

11. Disclosure about the effect of the Scheme on various parties is given below:

S. No.	Persons	Effect of the Scheme
1.	Key Managerial Personnel / Employees	On the Scheme becoming effective, all staff, workmen and employees of Transferor Companies in service on the Effective Date, shall be deemed to have become staff, workmen and employees of Transferee Company.
2.	Directors	The offices of the directors of Transferor Companies shall cease to exist upon effectiveness of the Scheme of Amalgamation. Upon the Effective Date, the existing directors of Transferee Company shall continue on the board of the Transferee Company.
3.	Promoter Shareholders	The rights and interest of the Promoter and Non-Promoter Equity Shareholders of the companies involved in the Scheme will not be prejudicially affected by the Scheme.
4.	Non-Promoter Shareholders	
5.	Depositors	None of the companies involved in the Scheme of Amalgamation has accepted any deposit and hence this is not applicable.
6.	Creditors / Debenture Holders	With effect from the Appointed Date but upon the Scheme becoming effective, all debts, liabilities, duties and obligations of every kind of Transferor Companies, shall be deemed to and shall stand transferred to Transferee Company and shall become the debts, liabilities, duties and obligations of Transferee Company.
7.	Deposit Trustee and Debenture Trustee	None of the companies involved in the Scheme of Amalgamation has any deposit trustee / debenture trustee and hence this is not applicable.

12. None of the Directors, Promoters, Key Managerial Personnel, their relatives, Creditors and Employees of the Applicant Company 1 to 3 respectively have any material interest, financial or otherwise, in the Scheme, save to the extent of shares held by them in the Applicant Company 1 to 3, if any.

13. No investigation proceedings have been instituted or are pending against the Applicant Company 1 to 3 under the Companies Act, 2013.

14. In accordance with the provisions of Sections 230-232 of the Act, the Scheme of Amalgamation shall be acted upon only if a majority of persons representing three-fourth in value of the Unsecured Creditors of the Transferee Company, voting in person (including authorised representative) through remote e-voting or through video conferencing agree to the Scheme.

15. On the Scheme being approved by the requisite majority of the Unsecured Creditors, the Applicant Company 1 to 3 shall file a petition with the Hon'ble NCLT, New Delhi, for sanction of the Scheme under Sections 230 to 232 and other applicable provisions of the Act.

16. As per Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the following documents are available for inspection at the Registered Office of the Applicant Company 1 to 3, up to one day prior to the date of the Meeting between 11:00 A.M to 02:00 P.M on all working days (except Saturdays, Sundays and public holidays):

    (i) Copies of audited financial statements for year ending March 31, 2022, of Transferor Companies 1 & 2, and Annual Reports for year ending March 31, 2022, of the Transferee Companies.

    (ii) Copy of the Order of the Hon'ble NCLT, New Delhi, dated November 11, 2022, passed in Company Application No. CA(CAA) - 99(ND)/2022 and order dated November 18, 2022 passed in Company Application - IA - 310(ND)/2022.

(iii) Scheme of Amalgamation between Devyani Airport Services (Mumbai) Private Limited, Devyani Food Street Private Limited, Devyani International Limited and their respective shareholders and creditors.

(iv) Copies of Memorandum and Articles of Association of the Transferor and Transferee Companies.

(v) Certificate issued by the Statutory Auditors of Transferor and Transferee Companies to the effect that the accounting treatment proposed in the Scheme of Amalgamation is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013.

(vi) First motion application under Sections 230-232 of the Companies Act, 2013, filed by the Transferor and Transferee Companies before the National Company Law Tribunal, New Delhi.

17. It is further provided that there are no other contracts or agreements that are material to the proposed Scheme.

18. It is confirmed that the copy of the Scheme, as approved by Board, has been filed with the Registrar of Companies, NCT of Delhi and Haryana, by the Applicant Companies.

19. In compliance with the requirement of Section 230(5) of the Companies Act, 2013 and Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, notice in the prescribed form for seeking approvals, sanctions or no-objections shall be served to the concerned regulatory and government authorities for the purpose of the proposed Scheme.

20. Except as stated above, no other approvals from regulators or governmental authorities are required at this stage nor any have been received or are pending in respect of the proposed Scheme.

21. In view of the information provided hereinabove and the documents attached along with this Notice and Explanatory statement, the requirement of Sections 230 to 232 and 102 of the Companies Act, 2013 have been complied with.

22. The documents referred to in the Explanatory Statement will be available for inspection by the Unsecured Creditors at the Registered Office of the Transferee Company during office hours on all working days, up to the date of the Meeting.

Sd/-
CS Gaurav Joshi
Chairperson appointed for the Meeting

Dated this 23 November, 2022
Place: New Delhi

Regd. Office of the Company: F-2/7, Okhla Industrial Area,
Phase I, New Delhi-110020

ANNEXURE I

SCHEME OF AMALGAMATION

OF

DEVYANI AIRPORT SERVICES (MUMBAI) PRIVATE LIMITED

(Transferor Company No. 1)

AND

DEVYANI FOOD STREET PRIVATE LIMITED

(Transferor Company No. 2)

WITH

DEVYANI INTERNATIONAL LIMITED

(Transferee Company)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

UNDER

SECTIONS 230-232 AND ANY OTHER APPLICABLE PROVISONS, IF ANY, OF THE COMPANIES ACT, 2013

For Devyani International Ltd.

For Devyani Food Street Pvt. Ltd

For Devyani Airport Services (Mumbai) Pvt. Ltd.

Preamble

This Scheme of Amalgamation is framed in terms of the provisions of Sections 230 & 232 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, together with Section 2(1B) of the Income Tax Act, 1961, and other applicable provisions, if any.

The Scheme provides for Amalgamation of Devyani Airport Services (Mumbai) Pvt Ltd and Devyani Food Street Pvt Ltd with Devyani International Ltd; and other matters connected with the said Amalgamation.

1.1 DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meaning as given below:

i. **"Act"** means the Companies Act, 2013 (18 of 2013), the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable Rules made there under and includes any amendments, statutory re-enactments and modifications thereof for the time being in force;

ii. **"Amalgamation"** means amalgamation of the Transferor Companies No. 1 & 2 with and into the Transferee Company in terms of the Scheme in its present form or with any modification(s) as approved by the Hon'ble National Company Law Tribunal or any other competent authority, as the case may be.

iii. **"Applicable Law(s)"** means any relevant statute, notification, by-laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, schemes, notices, treaties, judgement, decree, approvals, orders or instructions enacted or issued or sanctioned by any Governmental and Registration Authority, having the force of law and as applicable to Companies.

iv. **"Appointed Date"** for the purpose of this Scheme means commencement of business on 1st April, 2022, or such other date as the Hon'ble National Company Law Tribunal or any other competent authority may approve.

v. **"Board" or "Board of Directors"** means the Board of Directors of the respective Transferor and Transferee Companies, as the case may be, and shall, unless it is repugnant to the context or otherwise, include Committee(s) so authorised by the Board of Directors, or any person authorised by the Board of Directors or such Committee(s).

vi. **"Effective Date"** means last of the dates on which the certified copy of the Order passed by the Hon'ble National Company Law Tribunal, sanctioning the Scheme of Amalgamation, are filed with the concerned Registrar of Companies, Ministry of Corporate Affairs. Any references in this Scheme to "upon this Scheme becoming effective" or "effectiveness of this Scheme" shall be a reference to the Effective Date.

vii. **"Encumbrance"** means (a) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance of any kind

securing, or conferring any priority of payment in respect of, any obligation of any person, including any right granted by a transaction which in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Laws; (b) any proxy, power of attorney, voting trust agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any person; and (c) any adverse claim as to title, possession or use.

viii. **"FEMA"** means the Foreign Exchange Management Act, 1999 along with the rules and regulations made there under and shall include any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force.

ix. **"Intellectual Property Rights"** means, whether registered or not, in the name of or recognized under Applicable Laws as being intellectual property of the Transferor Companies, or in the nature of common law rights of the Transferor Companies, all domestic and foreign (a) trademarks, service marks, brand names, internet domain names, websites, online web portals, trade names, logos, uniforms and all applications and registration for the foregoing and all goodwill associated with the foregoing and symbolized by the foregoing; (b) confidential and proprietary information and trade secrets; (c) published and unpublished works of authorship and copyrights therein, and registrations and applications therefor, and all renewals, extensions, restorations and reversions thereof; (d) computer software, programs (including source code, object code, firmware, operating systems and specifications) and processes; (e) designs, drawings, sketches; (f) tools, databases, frameworks, customer data, proprietary information, knowledge, any other technology or know-how, licenses, software licenses and formulas; (g) ideas and all other intellectual property or proprietary rights; and (h) all rights in all of the foregoing provided by Applicable Laws.

x. **"IT Act"** means the Income Tax Act, 1961, and the rules made there under and shall include any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force.

xi. **"Hon'ble National Company Law Tribunal" or "NCLT" or "Tribunal" or "Hon'ble NCLT" or "Hon'ble Tribunal"** means the Hon'ble National Company Law Tribunal at New Delhi having jurisdiction in relation to the Transferor Companies and Transferee Company .

xii. **"Registrar of Companies"** means concerned Registrar(s) of Companies, Ministry of Corporate Affairs having jurisdiction under the Companies Act, 2013, and other applicable provisions, if any, on the respective Companies.

xiii. **"Scheme" or "This Scheme" or "the Scheme" or "Scheme of Amalgamation"** means the present Scheme of Amalgamation framed under the provisions of Sections 230 & 232 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Income Tax Act, 1961, and other applicable provisions, if any, which provides for the amalgamation of Devyani Airport Services (Mumbai) Pvt Ltd and Devyani Food Street Pvt Ltd with Devyani International Ltd; and various other matters

For Devyani International Ltd.

For Devyani Food Street Pvt. Ltd

For Devyani Airport Services (Mumbai) Pvt. Ltd.

incidental, consequential or otherwise integrally connected with the aforesaid Amalgamation, if any; in the present form or with any modification(s) approved or imposed or directed by Members/Creditors of these Companies and/or by any competent authority and/or by the Hon'ble National Company Law Tribunal or that may otherwise be deemed fit by these Companies.

xiv. **"Transferor Company No. 1"** means **Devyani Airport Services (Mumbai) Private Limited** being a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at F-2/7, Okhla Industrial Area, Phase-I, New Delhi-110 020; E-mail id: CompanySecretary@dil-rjcorp.com.

The Transferor Company No. 1-Devyani Airport Services (Mumbai) Private Limited [Corporate Identification No. (CIN): U 55101 DL 2013 PTC 250959; Income Tax Permanent Account No. (PAN): AAE CD 6083 F] (hereinafter referred to as "the Transferor Company No. 1/the Company") was incorporated under the provisions of the Companies Act, 1956, as a private limited company vide Certificate of Incorporation dated 18th April, 2013 issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi.

The Transferor Company No. 1 is engaged in the business of operating food court and other F&B outlets at Mumbai Airport; and other related activities.

xv. **"Transferor Company No. 2"** means **Devyani Food Street Private Limited** being a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at F-2/7, Okhla Industrial Area, Phase-I, New Delhi-110 020; E-mail id: CompanySecretary@dil-rjcorp.com.

The Transferor Company No. 2- Devyani Food Street Private Limited [Corporate Identification No. (CIN): U 55101 DL 2009 PTC 193995; Income Tax Permanent Account No. (PAN): AAD CD 2697 L] (hereinafter referred to as "the Transferor Company No. 2/the Company") was incorporated under the provisions of the Companies Act, 1956, as a private limited company vide Certificate of Incorporation dated 7th September, 2009 issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi.

The Transferor Company No. 2 is engaged in the business of operating food court and other F&B outlets at Delhi Airport; and other related activities.

xvi. **"Transferor Companies"** mean Devyani Airport Services (Mumbai) Private Limited and Devyani Food Street Private Limited, collectively or any one or both of them as the context requires.

xvii. **"Transferee Company"** means **Devyani International Ltd** being a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at F-2/7, Okhla Industrial Area, Phase-I, New Delhi-110 020; E-mail id: CompanySecretary@dil-rjcorp.com.

The Transferee Company- Devyani International Ltd [Corporate Identification No. (CIN): L 15135 DL 1991 PLC 046758; Income Tax

For Devyani International Ltd.

For Devyani Food Street Pvt. Ltd

For Devyani Airport Services (Mumbai) Pvt. Ltd.

Permanent Account No. (PAN): AAB CD 5534 A] (hereinafter referred to as "the Transferee Company /the Company") was originally incorporated under the provisions of the Companies Act, 1956, as a private limited company with the name and style as 'Universal Ice Creams Pvt Ltd' vide Certificate of Incorporation dated 13th December, 1991 issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi. Name of the Company was changed to 'Devyani International Pvt Ltd' vide Fresh Certificate of Incorporation dated 7th June, 2000, issued by the Registrar of Companies, NCT of Delhi and Haryana, New Delhi. The Company was converted into a public limited company and name of the Company was changed to its present name 'Devyani International Ltd' vide Fresh Certificate of Incorporation dated 9th May, 2005, issued by the Registrar of Companies, NCT of Delhi and Haryana, New Delhi.

The Transferee Company is engaged in the business of developing, managing and operating quick service restaurants and food courts for brands such as Pizza Hut, KFC, Costa Coffee, Vaango, etc., and other related activities.

1.2 INTERPRETATION

Terms and expressions which are used in this Scheme but not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, and if not defined therein then under the relevant Applicable Laws. In this Scheme, unless the context otherwise requires:

a. references to "persons" shall include individuals, bodies corporate (wherever incorporated), un-incorporated entities, associations, partnerships and proprietorship;

b. heading, sub-heading and bold typeface are only for convenience and shall not affect the construction or interpretation of this Scheme;

c. the term "Clause" refers to the specified clause of this Scheme;

d. references to one gender includes all genders;

e. any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;

f. words denoting singular shall include the plural and vice versa;

g. reference to any legislation, statute, regulation, rule, notification or any other provision of law means and includes references to such legal provisions as amended, supplemented or re-enacted from time to time, and any reference to a legal provision shall include any subordinate legislation made from time to time under such a statutory provision.

h. unless otherwise defined, the reference to the word "days" shall mean calendar days; and

i. references to dates and times shall be construed to be references to Indian dates and times.

For Devyani International Ltd.

For Devyani Food Street Pvt. Ltd

For Devyani Airport Services (Mumbai) Pvt. Ltd.

1.3 SHARE CAPITAL

i. The present Authorised Share Capital of the Transferor Company No. 1 is ₹54,00,00,000 divided into 5,40,00,000 Equity Shares of ₹10 each. The present Issued, Subscribed and Paid-up Share Capital of the Company is ₹49,94,80,360 divided into 4,99,48,036 Equity Shares of ₹10 each.

The Transferor Company No. 1 is a Wholly Owned Subsidiary of the Transferee Company. Entire share capital of the Transferor Company No. 1 is held by the Transferee Company and its nominee shareholder.

ii. The present Authorised Share Capital of the Transferor Company No. 2 is ₹13,50,00,000 divided into 1,05,00,000 Equity Shares of ₹10 each aggregating to ₹10,50,00,000; and 30,00,000 (0.10%) Redeemable, Non-Cumulative, Non-Convertible Preference Shares of ₹10 each aggregating ₹3,00,00,000. The present Issued, Subscribed and Paid-up Share Capital of the Company is ₹8,90,90,000 divided into 89,09,000 Equity Shares of ₹10 each.

The Transferor Company No. 2 is a Wholly Owned Subsidiary of the Transferee Company. Entire share capital of the Transferor Company No. 2 is held by the Transferee Company and its nominee shareholder

iii. The present Authorised Share Capital of the Transferee Company is ₹500,00,00,000 divided into 500,00,00,000 Equity Shares of ₹1 each. The present Issued, Subscribed and Paid-up Share Capital of the Company is ₹120,25,23,878 divided into 120,25,23,878 Equity Shares of ₹1 each.

iv. As mentioned above, both the Transferor Companies are wholly owned subsidiaries of the Transferee Company. Whereas the Transferee Company is a public limited listed company. Equity Shares of the Transferee Company are listed on BSE Ltd (Bombay Stock Exchange/BSE) and National Stock Exchange of India Ltd (National Stock Exchange/NSE).

v. Since both the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no new share will be issued pursuant to the Scheme.

1.4 RATIONALE AND BENEFITS OF THE SCHEME

The circumstances which justify and/or necessitate the proposed Scheme of Amalgamation of Devyani Airport Services (Mumbai) Private Limited and Devyani Food Street Private Limited with Devyani International Limited; and benefits of the proposed amalgamation as perceived by the Board of Directors of these Companies, to the Shareholders and other stakeholders are, inter alia, as follows:

a. Both the Transferor Companies are Wholly Owned Subsidiaries of the Transferee Company engaged in similar activities. The proposed amalgamation of the Transferor Companies with the Transferee Company would result in business synergy, consolidation of various Wholly Owned Subsidiaries with their Parent/Holding Company and pooling of their resources into a single entity which would facilitate in exploiting the significant potential for growth.

b. The proposed Amalgamation would result in optimising and leveraging existing resources of these Companies for the most beneficial utilization of these factors in the combined entity. It would be advantageous to combine the activities and operations of all these Companies in a single entity and building strong capability to effectively meet future challenges in competitive business environment.

c. The proposed Scheme of Amalgamation will result in usual economies of a centralized and a large company including elimination of duplicate work, reduction in overheads, better and more productive utilization of financial, human and other resource and enhancement of overall business efficiency. The proposed Scheme will enable these Companies to combine their managerial and operating strength, to build a wider capital and financial base and to promote and secure overall growth.

d. The amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present is required to be made separately by the Transferor Companies and the Transferee Company.

e. Greater efficiency in cash management of the Transferee Company and unfettered access to cash flow generated by the combined business which can be deployed more efficiently to fund organic and inorganic growth opportunities. The proposed amalgamation would enhance the shareholders' value of the Transferor and the Transferee Companies.

f. The proposed Scheme of Amalgamation will have beneficial impact on the Transferor and the Transferee Companies, their shareholders, employees and other stakeholders and all concerned.

2. TRANSFER AND VESTING OF UNDERTAKING

a. With effect from the commencement of business on 1st April, 2022, i.e., the Appointed Date, subject to the provisions of the Scheme in relation to the modalities of transfer and vesting, the undertaking and entire business and all immovable properties (including agricultural land, industrial land, residential land and all other land and plots)

For Devyani International Ltd. For Devyani Food Street Pvt. Ltd For Devyani Airport Services (Mumbai) Pvt. Ltd.

where so ever situated and incapable of passing by physical delivery as also all other assets, capital work-in-progress, current assets, investments, deposits, bookings and advances against residential and commercial plots and buildings, powers, authorities, awards, allotments, approvals and consents, licenses, registrations, contracts, agreements, engagements, arrangement, rights, intellectual property rights, titles, interests, benefits and advantages of whatsoever nature belonging to or in the ownership, power, possession, control of or vested in or granted in favour of or enjoyed by the Transferor Companies, including but without being limited to, benefit of all agreements and all other interests arising to the Transferor Companies (hereinafter collectively referred to as "the said assets") shall, without any further act or deed or without payment of any duty or other charges, be transferred to and vested in the Transferee Company pursuant to the provisions of Section 232 of the Act, as a going concern, for all the estate, right, title and interest of the Transferor Companies therein so as to become the property of the Transferee Company but, subject to mortgages, charges and Encumbrances, if any, then affecting the undertaking of the Transferor Companies without such charges in any way extending to the undertaking of the Transferee Company.

b. Notwithstanding what is provided herein above, it is expressly provided that in respect to such of the said assets as are movable in nature or are otherwise capable of being transferred by physical delivery or by endorsement and delivery, the same shall be so transferred, with effect from the Appointed Date, by the Transferor Companies to the Transferee Company after the Scheme is duly sanctioned and given effect to without requiring any further order of the Tribunal or any deed or instrument of conveyance for the same or without the payment of any duty or other charges and shall become the property of the Transferee Company accordingly.

c. On and from the Appointed Date, all liabilities, provisions, duties and obligations including Income Tax and other statutory liabilities, if any, of every kind, nature and description of the Transferor Companies whether provided for in the books of accounts of the Transferor Companies or not, shall devolve and shall stand transferred or be deemed to be transferred without any further act or deed, to the Transferee Company with effect from the Appointed Date and shall be the liabilities, provisions, duties and obligations of the Transferee Company.

d. Similarly, on and from the Appointed Date, all the taxes and duties including advance tax, tax deducted at source, tax collected at source, minimum alternative tax (MAT), self-assessment tax, Goods and Services Tax (GST), etc., paid by or on behalf of the Transferor Companies immediately before the amalgamation, shall become or be deemed to be the property of the Transferee Company by virtue of the amalgamation. Upon the Scheme becoming effective, all the taxes and duties paid (including TDS, MAT and GST, etc.) by or on behalf of the Transferor Companies from the Appointed Date, regardless of the period to which these payments relate, shall be deemed to have been paid for and on behalf of and to the credit of the Transferee Company as effectively as if the Transferee Company had paid the same.

For Devyani International Ltd.

For Devyani Food Street Pvt. Ltd

For Devyani Airport Services (Mumbai) Pvt. Ltd.

e. Upon the Scheme becoming effective, all un-availed credits and exemptions, statutory benefits, including in respect of Income Tax (including MAT credit), CENVAT, Customs, VAT, Sales Tax, Service Tax, Goods and Services Tax, etc., of the Transferor Companies, shall be available to and vest in the Transferee Company, without any further act or deed.

f. Without prejudice to the generality of the provisions contained in aforesaid clauses, upon the Scheme becoming effective, requisite form(s) will be filed with the Registrar of Companies for creation, modification and/or satisfaction of charge(s), to the extent required, to give effect to the provisions of this Scheme.

g. On the Scheme becoming effective, the Transferee Company shall be entitled to file/revise income tax returns, TDS returns, GST returns, and other statutory filings and returns, filed by it or by the Transferor Companies, if required, and to take all such steps that may be required to give effect to the provisions of this Scheme and/or required to claim refunds, depreciation benefits, advance tax credits, un-availed credits and exemptions, statutory benefits, etc., if any.

h. With effect from the Effective Date and until such time names in the bank accounts of the Transferor Companies are replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the existing bank accounts of the Transferor Companies, in so far, as may be necessary. The banks shall also honour cheques or other bills issued in the name of the Transferor Companies on and from the Effective Date. Further, the Transferee Company, if so required, shall also be entitled to maintain one Bank Account each in the name of the Transferor Companies to enable it to deposit/encash any refund or other payment received in the name of the Transferor Companies. All such deposits will, then, be transferred to the bank account of the Transferee Company. It may, however, be clarified that such bank account(s) (in the name of the Transferor Companies) will be used only for the limited purpose of depositing/encashing any refund or other payments received in the name/in favour of the Transferor Companies. Such bank account will not be used for normal banking transactions.

i. All other assets & liabilities of the Transferor Companies, which may not be specifically covered in the aforesaid clauses, shall also stand transferred to and vest in the Transferee Company with effect from the Appointed Date.

j. In accordance with the Central Goods & Services Tax Act, 2017 ('CGST'), Integrated Goods & Services Tax Act, 2017 ('IGST') and respective State Goods & Services Tax laws ('SGST'), Goods & Services tax as are prevalent on the Effective Date, the unutilized credits relating to, Goods & Services tax lying in the accounts of the undertaking of the Transferor Companies shall be permitted to be transferred to the credit of the Transferee Company (including in electronic form/registration). The Transferee Company shall accordingly be entitled to set off all such unutilized credits against the Goods & Services tax payable by it.

k. All compliances with respect to taxes or any other law between the respective Appointed Date and Effective Date done by the Transferor

For Devyani International Ltd.

For Devyani Food Street Pvt. Ltd

For Devyani Airport Services (Mumbai) Pvt. Ltd.

Companies shall, upon the approval of this Scheme, be deemed to have been complied with by the Transferee Company.

l. Any tax liabilities under the Income Tax Act, 1961, Wealth Tax Act, 1957, customs duty laws, central sales tax, applicable state value added tax, service tax laws, excise duty laws, Goods & Services tax, or other applicable laws/ regulations dealing with taxes, duties, levies allocable or related to the business of the Transferor Companies to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred or stand transferred to the Transferee Company. Any surplus in the provision for taxation / duties/ levies account including advance tax and tax deducted at source as on the date immediately preceding the Appointed Date will also be transferred to the accounts of the Transferee Company.

m. Any refund under the Income Tax Act, 1961, Wealth Tax Act, 1957, Customs Duty laws, Central Sales Tax, applicable State Value Added Tax, Service Tax laws, Excise Duty laws, Goods & Services tax, or other applicable laws/ regulations dealing with taxes/ duties/ levies allocable or related to the business and available on various electronic forms (including Form 26AS) / registration of the Transferor Companies due to the Transferor Companies consequent to the assessment(s) and other proceeding(s) made on the Transferor Companies and for which no credit is taken in the accounts, as on the date immediately preceding the Appointed Date, shall also belong to and be received by the Transferee Company.

n. With effect from the Appointed Date and subject to the provisions of this Scheme, all debts, liabilities, guarantees, indemnities, contingent liabilities, disputed liabilities, duties and obligations of every kind, nature, description, whether secured or not secured, whether provided for or not provided for in the books of accounts and/ or whether disclosed or undisclosed in the financial statements of the Transferor Companies shall also stand transferred or deemed to have been transferred without any further act, instrument or deed to the Transferee Company, pursuant to the applicable provisions of the Act, so as to become as and from the Appointed Date, the debts, liabilities, guarantees, indemnities, contingent liabilities, duties and obligations of the Transferee Company and the Transferee Company shall, and undertakes to, meet, discharge and satisfy the same. It is hereby clarified that it shall not be necessary to obtain any consent of third party or other person who is a party to the contract or arrangements by virtue of which such debts, liabilities etc. have arisen, in order to give effect to the provisions of this Clause.

o. To the extent there are inter-corporate loans, liabilities, duties, debts and claims (including receivables), if any, due or which may hereafter become due, between the Transferor Companies and the Transferee Company or vice versa, the obligations in respect thereof shall come to an end on the Scheme coming into effect and a corresponding suitable effect shall be given in the books of accounts and records of the Transferee Company and if required, the reduction/cancellation of such loans, debts and claims (including receivables) shall be reflected in the books of accounts and records of the Transferee Company. For removal of doubts, it is hereby clarified that from the Appointed Date, there would be no accrual of interest or other charges in respect of

For Devyani International Ltd.

For Devyani Food Street Pvt. Ltd

For Devyani Airport Services (Mumbai) Pvt. Ltd.

such loans, liabilities, duties, debts and claims (including receivables), due or which may hereafter become due, between the Transferee Company on the one hand and the Transferor Companies on the other hand.

p. All the existing securities, mortgages, charges, encumbrances or liens (the "Encumbrances"), if any, as on the Appointed Date and created by the Transferor Companies after the Appointed Date, over the assets comprised in the Undertaking or any part thereof shall be transferred to the Transferee Company by virtue of this Scheme and in so far as such Encumbrances secure or relate to liabilities of the Transferor Companies, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company, and such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company.

q. Any loans, advances and other facilities sanctioned to the Transferor Companies by their bankers, financial institutions etc. from the Appointed Date till the Effective Date, which are partly drawn or utilized shall be deemed to be the loans and advances sanctioned to the Transferee Company and the said loans and advances shall be drawn and utilized either partly or fully by the Transferor Companies and all the loans, advances and other facilities so drawn by the Transferor Companies (within the overall limits sanctioned by their bankers and financial institutions) shall on the Effective Date be treated as loans, advances and other facilities made available to the Transferee Company and all the obligations of the Transferor Companies under any loan agreement shall be construed and shall become the obligation of the Transferee Company without any further act or deed on the part of the Transferee Company.

r. All pending tax assessment proceedings/suits/ appeals and/ or other pending proceedings of whatsoever nature by or against the Transferor Companies shall not abate, or discontinued or in any way prejudicially affected by reason of the merger of the Transferor Companies or of anything contained in the Scheme but the proceedings shall continue and any such proceedings shall be enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued, prosecuted and/or enforced by or against the Transferor Companies, as if the Scheme had not been made.

3. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

a. Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature, to which any of the Transferor Companies is a party, subsisting or having effect immediately before or after the Effective date, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually, as if instead of any such Transferor Companies, the Transferee Company had been a party thereto.

b. The transfer of the said assets and liabilities of the Transferor Companies to the Transferee Company and the continuance of all the contracts or legal proceedings by or against the Transferee Company

For Devyani International Ltd. For Devyani Food Street Pvt. Ltd For Devyani Airport Services (Mumbai) Pvt. Ltd.

shall not affect any contract or proceedings relating to the said assets or the liabilities already concluded by the Transferor Companies on or after the Appointed Date.

c. The Transferee Company may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of the secured creditors of the Transferor Companies or in favour of any other party to any contract or arrangement to which any of the Transferor Companies is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and, to implement and carry out all such formalities or compliance referred to above on the part/behalf of the Transferor Companies to be carried out or performed.

d. Any inter-se contracts/ transactions between the Transferor Companies and the Transferee Company shall stand adjusted and vest in the Transferee Company upon the sanction of the Scheme and upon the Scheme becoming effective.

4. LEGAL PROCEEDINGS

All legal proceedings of whatever nature by or against the Transferor Companies pending on the Effective Date, shall not be abated or be discontinued or be, in any way, prejudicially affected by reason of the transfer of the undertaking of the Transferor Companies or of anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if the Scheme had not been made.

5. OPERATIVE DATE OF THE SCHEME

a. This Scheme shall be effective from the last of the dates on which certified copy of order of the Tribunal sanctioning this Scheme under Sections 230 and 232 of the Companies Act, 2013, are filed in the office(s) of the concerned Registrar of Companies. Such date is called as the Effective Date.

b. Though this Scheme shall become effective from the Effective Date, the provisions of this Scheme shall be applicable and come into operation from the Appointed Date.

6. DISSOLUTION OF TRANSFEROR COMPANIES

On this Scheme, becoming effective as provided in Clause 5 above, the Transferor Companies shall stand dissolved without the process of winding up.

7. EMPLOYEES OF TRANSFEROR COMPANIES

a. All the employees of the Transferor Companies in service on the date immediately preceding the date on which the Scheme finally takes effect, i.e., the Effective Date, shall become the employees of the

For Devyani International Ltd.

For Devyani Food Street Pvt. Ltd

For Devyani Airport Services (Mumbai) Pvt. Ltd.

Transferee Company on such date without any break or interruption in service and upon terms and conditions not less favourable than those subsisting in the concerned Transferor Company on the said date.

b. Provident Fund, Gratuity Fund, Superannuation Fund and any other special fund or trusts created or existing for the benefit of the employees of the Transferor Companies, if any, upon the Scheme becoming finally effective, the Transferee Company shall stand substituted for the Transferor Companies for all purposes and intents, whatsoever, relating to the administration or operation of such schemes or funds or in relation to the obligation to make contributions to the said funds in accordance with the provisions of such funds. It is the intent that all the rights, duties, powers and obligations of the Transferor Companies in relation to such funds shall become those of the Transferee Company. It is clarified that the services of the employees of the Transferor Companies will be treated as having been continued for the purpose of the aforesaid funds or provisions.

For Devyani International Ltd

For Devyani Food Street Pvt. Ltd

For Devyani Airport Services (Mumbai) Pvt. Ltd.

8. CONDUCT OF BUSINESS BY TRANSFEROR COMPANIES

From the Appointed Date until the Effective Date, the Transferor Companies

a. Shall stand possessed of all its assets and properties referred to in Clause 2 above, in trust for the Transferee Company.

b. Shall be deemed to have carried on business and activities for and on behalf of and for the benefit and on account of the Transferee Company. Any income or profit accruing to the Transferor Companies and all costs, charges and expenses or loss arising or incurring by the Transferor Companies on and from the Appointed Date shall, for all purposes and intents, be treated as the income, profits, costs, charges, expenses or loss, as the case may be, of the Transferee Company.

c. Any corporate action by Transferor Companies on or after the Appointed Date until the Effective Date shall, upon the Scheme became effective, be treated as having been taken by the Transferee Company without any further application, act or deed etc. and shall be dealt with accordingly.

9. CONSIDERATION

a. There will be no issue and allotment of any shares by the Transferee Company in consideration of amalgamation of the Transferor Companies with the Transferee Company as both the Transferor Companies are wholly owned subsidiaries of the Transferee Company. Also, all equity shares held by the Transferee Company and its Nominee(s) in the Transferor Companies shall be cancelled and extinguished as on the Appointed Date.

b. Upon the scheme becoming effective, entire issued, subscribed and paid-up share capital of Transferor Companies shall, ipso facto, without any further application, act, deed or instrument stand extinguished and cancelled and no new shares of the Transferee Company will be issued or allotted with respect to the equity shares held by the Transferee Company and its nominee in the Transferor Companies

c. The Transferee Company undertakes not to transfer any of the shares held by it of the Transferor Companies till the amalgamation is completed.

d. The Transferor Companies undertakes not to increase its share capital by issuing shares to any entity other than Transferee Company till amalgamation is completed.

10. UPON THIS SCHEME BECOMING FINALLY EFFECTIVE:

a. Entire Issued, subscribed and paid-up equity Share Capital and share certificates of the Transferor Companies shall automatically stand cancelled. Shareholders of the Transferor Companies will not be required to surrender the Share Certificates held in the Transferor Companies.

b. Cross holding of shares between the Transferor Companies inter se; and/or between the Transferor Companies and the Transferee

For Devyani Food Street Pvt. Ltd

For Devyani International Ltd.

For Devyani Airport Services (Mumbai) Pvt. Ltd.

Company, as the case may be, shall stand cancelled. Approval of this Scheme by the Shareholders and/or Creditors of the Transferor and the Transferee Companies, as the case may be, and sanction by the Tribunal under Sections 230 and 232 of the Companies Act, 2013, shall be sufficient compliance with the provisions of Section 66 of the Companies Act, 2013, and other applicable provisions, if any, relating to the reduction of share capital on cancellation of cross holding, if any. Such reduction would not involve either the diminution of any liability in respect of un-paid share capital or the payment to any shareholder of any paid-up share capital.

c. The authorised share capital of the Transferor Companies shall be added to and shall form part of the authorised share capital of the Transferee Company. Accordingly, the authorised share capital of the Transferee Company shall stand increased to the extent of the aggregate authorised share capital of the Transferor Companies as on the effective date. In terms of the provisions of section 232(3)(i) of the Companies Act, 2013, and other applicable provisions, if any, the aggregate fees and other amount paid by the Transferor Companies on the authorised capital shall be set-off against the fees payable by the Transferee Company on the increase in the authorised share capital as mentioned above. It is hereby clarified that the Transferee Company will pay the balance fee, if any, on the aforesaid increase in the authorised share capital after deducting the aggregate fees paid by the Transferor Companies on the pre-merger authorised share capital.

Clause V/Capital Clause of the Memorandum of Association and relevant article(s) of the Articles of Association, if any, of the Transferee Company shall stand modified to give effect to the aforesaid increase in the authorised share capital of the Transferee Company. Approval of the present Scheme of Amalgamation by the Shareholders of the Transferor/Transferee Companies will be sufficient for the aforesaid modification in Clause V of the Memorandum of Association and relevant article(s) of the Articles of Association, if any, of the Transferee Company and no further approval will be required for the same.

d. Save as provided in Clause 10.c above, the Transferee Company shall increase/modify its Authorized Share Capital for implementing the terms of the Scheme, to the extent necessary.

11. ACCOUNTING TREATMENT FOR AMALGAMATION AND OTHER MATTERS

Upon the Scheme becoming effective, amalgamation of the Transferor Companies with the Transferee Company and other connected matters will be accounted for in accordance with the applicable provisions of the Companies Act, 2013, accounting standards prescribed under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015, and generally accepted accounting principles in India.

Upon the scheme becoming effective, the Transferee Company shall give effect of the amalgamation in its books of accounts in accordance with the principles of 'Pooling of interest' method prescribed under Appendix C of Indian Accounting Standard (Ind AS) 103—Business Combinations, as follows:

For Devyani International Ltd.

For Devyani Food Street Pvt. Ltd

For Devyani Airport Services (Mumbai) Pvt. Ltd.

a. All the assets, liabilities and reserves recorded in the books of the Transferor Companies shall be transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at the respective carrying values as reflected in the books of the Transferor Companies.

b. The carrying values of investments and other inter-corporate balances including Loans, advances, amount receivable or payable between the Transferor Companies inter-se, and/or between the Transferor Companies and the Transferee Company, as the case may be, appearing in the books of Transferor Companies and Transferee Company shall stand cancelled, and there shall be no further obligations/outstanding rights in that behalf.

c. The identity of the reserves shall be preserved and shall appear in the same form in which they appeared in the Transferor Companies, including the balance of the retained earnings appearing in the financial statements of the Transferor Companies which would be aggregated with corresponding balance appearing in the financial statements of the Transferee Company prepared in accordance with Indian Accounting Standards.

d. Any deficit, arising out of amalgamation, of assets, liabilities and reserves acquired by the Transferee Company as per clause (a) above, from the carrying value of the investments held in the Transferor Companies (cancelled as per clause (b) above along with any other cross holdings or inter-company balances) shall be debited to Amalgamation Adjustment Deficit Account (or with any other suitable nomenclature) under 'Other equity', in absence of adequate reserves in the books of the Transferee Company. Whereas any surplus arising out of amalgamation (including on account of cancelling of cross holdings or any other inter- company balances as per clause (b) above) shall be credited to capital reserve.

e. In case of any difference in accounting policies between the Transferor Companies and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the impact of the difference will be quantified and adjusted to the retained earnings of the Transferee Company to ensure that the financial statements of the Transferee Company are prepared on the basis of consistent accounting policies.

f. The financial information in respect of prior periods presented in the financial statements of the Transferee Company shall be restated for the accounting impact of amalgamation, as stated above, as if the amalgamation had occurred from the beginning of the earliest period presented in the financial statements. In case, the common control was established at a date after the beginning of the earliest period presented, the financial statements shall be restated from that date from which the common control was established.

12. VALIDITY OF EXISTING RESOLUTIONS, ETC.

a. Upon the coming into effect of the Scheme, the resolutions of the Transferor Companies as are considered necessary by the Board of Directors of the Transferee Company which are validly subsisting be considered as resolutions of the Transferee Company.

For Devyani International Ltd.

For Devyani Food Street Pvt. Ltd

For Devyani Airport Services (Mumbai) Pvt. Ltd.

b. If any such resolutions have any monetary or other limits approved under the provisions of the Act or of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of Directors of the Transferee Company, shall be added to the limits, if any, imposed under the like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company

13. APPLICATION TO HON'BLE NATIONAL COMPANY LAW TRIBUNAL

a. The Transferor Companies will make necessary applications/ petitions under the provisions of Sections 230 & 232 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable provisions, if any, to the Hon'ble National Company Law Tribunal for sanctioning of this Scheme, dissolution of the Transferor Companies without the process of winding up and other connected matters.

b. The Transferee Company will also make necessary application(s)/petition(s) under the provisions of Sections 230 & 232 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016 and other applicable provisions, if any, to the Hon'ble National Company Law Tribunal for sanctioning of this Scheme and other connected matters.

14. COMPLIANCE WITH TAX LAWS

This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as defined under Section 2(1B) of the IT Act and other applicable provisions, if any. If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the Income Tax Act shall prevail. The Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect other parts of the Scheme. The power to make such amendments, as may become necessary, shall vest with the Board of Directors of the Transferee Company, which power can be exercised at any time and shall be exercised in the best interests of the Companies and their shareholders.

For Devyani International Ltd.

For Devyani Food Street Pvt. Ltd

For Devyani Airport Services (Mumbai) Pvt. Ltd.

15. COMPLIANCE WITH SEBI REGULATIONS

a. The Transferee Company will comply with the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations); the Master Circular No. SEBI/HO/CFD/DIL1/CIR/ P/2021/0000000665 dated 23rd November, 2021, issued by the SEBI ("the SEBI Scheme Circular"), Listing Agreements, SEBI Regulations, SEBI Circulars and other applicable provisions, if any, in connection with this Scheme and other connected matters.

b. Since the present Scheme solely provides for amalgamation of Wholly Owned Subsidiaries with their Holding Company, no formal approval, NOC or vetting is required from the Stock Exchange(s) or SEBI for the Scheme, in terms of the provisions of the SEBI Scheme Circular and other applicable provisions, if any.

c. In terms of the SEBI Scheme Circular, the present Scheme of Amalgamation is only required to be filed with BSE and NSE for the purpose of disclosure and dissemination on their websites.

d. NSE will act as the Designated Stock Exchange for the purposes of this Scheme.

16. MODIFICATIONS/AMENDMENTS TO THE SCHEME

a. The Transferor Companies and the Transferee Company through their respective Board of Directors may make or assent, from time to time, on behalf of all persons concerned, to any modifications or amendments to this Scheme or to any conditions or limitations which the Tribunal and/or any authorities under the law may deem fit to approve of or impose and to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds, matters and things necessary for carrying the Scheme into effect.

b. In order to give effect to this Scheme or to any modifications or amendments thereof, the Board of Directors of the Transferee Company may give and are authorised to give all such directions as may be necessary including directions for settling any question, doubt or difficulty that may arise.

c. The Transferor Companies and/or the Transferee Company shall be at liberty to withdraw from this Scheme in case any condition, alteration or modification, imposed or suggested by the Tribunal or any other competent authority, is not acceptable to them; or as may otherwise be deemed fit or proper by any of these Companies. The Transferor Companies and/or the Transferee Company will not be required to assign the reason for withdrawing from this Scheme.

17. EXPENSES CONNECTED WITH THE SCHEME

All costs, charges and expenses of the Transferor Companies and the Transferee Company incurred in relation to or in connection with this Scheme or incidental to the completion of the Amalgamation of the Transferor Companies with the Transferee Company in pursuance of this

For Devyani International Ltd. For Devyani Food Street Pvt. Ltd For Devyani Airport Services (Mumbai) Pvt. Ltd.

Scheme, shall be borne and paid by the Transferee Company. However, in the event of the Scheme becoming invalid for any reason whatsoever, all costs, charges and expenses relating to the amalgamation exercise or incidental thereto shall be borne and paid by the respective Companies incurring the same.

18. **SEVERABILITY**

If any part of the Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Transferor Companies and the Transferee Company, affect the validity or implementation of the other parts/provisions of the scheme.

For Devyani International Ltd

For Devyani Food Street Pvt. Ltd

For Devyani Airport Services (Mumbai) Pvt. Ltd.

ANNEXURE II

O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS

Regd. Office :
B-225, 5th Floor, Okhla Indl. Area,
Phase – 1, New Delhi -110020

Ph.: 011-47011850, 51, 52, 53
E-mail : admin@opbco.in
Website : www.opbco.in

To,
The Board of Directors
Devyani Airport Services (Mumbai) Private Limited
Corporate office: Plot No. 18, Sector 35,
Gurgaon – 122004
India

Review Report on Half Yearly Financial Statements and statement of Profit and Loss for the quarter ended 30 September 2022 of the Company pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Report on Half Yearly Financial Statements and statement of Profit and Loss for the quarter ended 30 September 2022

1. As requested by you, we have reviewed the accompanying statement of unaudited financial results ("Statement") of **Devyani Airport Services (Mumbai) Private Limited ("the Company")** for the six months ended **30 September 2022** and Statement of Profit & Loss for the quarter ended **30 September 2022**. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. 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 applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013 read with SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015 and SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Kripa Shankar Shukla
Partner
Membership No :- 515763
UDIN: 22515763BBMHXN5185

Place: Gurugram
Date : 28 October 2022

Devyani Airport Services (Mumbai) Private Limited
Balance Sheet as at 30 September 2022
(₹ in millions, except for share data and if otherwise stated)

	Note	As at 30 September 2022	As at 31 March 2022
Assets			
Non-current assets			
Property, plant and equipment	3A	35.46	36.20
Right-of-use assets	3B	460.08	495.81
Intangible assets	4	1.25	0.96
Financial assets	5	47.00	38.13
Income tax assets (net)	26	0.19	0.13
Other non-current assets	6	21.20	21.04
Total non-current assets		**565.18**	**592.27**
Current assets			
Inventories	7	4.83	3.61
Financial assets			
(i) Trade receivables	8	4.98	1.03
(ii) Cash and cash equivalents	9	13.34	12.20
(iii) Bank balances other than cash and cash equivalents, above	10	3.42	3.34
(iv) Other financial assets	5	1.09	2.06
Other current assets	6	1.29	2.48
Total current assets		**28.95**	**24.72**
Total assets		**594.13**	**616.99**
Equity and liabilities			
Equity			
Equity share capital	11	499.48	499.48
Other equity	12	(959.35)	(949.78)
Total equity		**(459.87)**	**(450.30)**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	13	154.40	157.40
(ii) Lease liabilities	14	771.09	799.99
(iii) Other financial liabilities	15	3.97	3.76
Provisions	16	2.07	2.33
Other non-current liabilities	17	0.68	0.47
Total non-current liabilities		**932.21**	**963.95**
Current liabilities			
Financial liabilities			
(i) Borrowings	13	16.84	11.25
(ii) Lease liabilities	14	45.87	32.70
(iii) Trade payables	18		
(a) total outstanding dues of micro and small enterprises		1.09	1.12
(b) total outstanding dues other than (iii) (a) above		50.00	50.20
(iv) Other financial liabilities	15	2.65	2.15
Other current liabilities	17	4.46	5.22
Provisions	16	0.88	0.70
Total current liabilities		**121.79**	**103.34**
Total equity and liabilities		**594.13**	**616.99**

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached

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

Kripa Shankar Shukla
Partner
Membership No.: 515763

Place: Gurugram
Date: 28 October 2022

For and on behalf of the **Board of Directors of**
Devyani Airport Services (Mumbai) Private Limited

Virag Joshi
Director
DIN: 01821240

Manish Dawar
Director
DIN: 00319476

Baljinder Singh
Chief Financial Officer

Gunjan Shukla
Company Secretary
M. No.: ACS 43073

Devyani Airport Services (Mumbai) Private Limited
Statement of Profit and Loss for the quarter and half year ended 30 September 2022
(₹ in millions, except for share data and if otherwise stated)

Particulars	Note	For half year ended 30 September 2022	For the quarter ended 30 September 2022	For the year ended 31 March 2022
Income				
Revenue from operations	19	198.27	104.47	269.19
Other income	20	5.08	1.23	9.25
Total income		**203.35**	**105.70**	**278.44**
Expenses				
Cost of materials consumed	21	42.06	23.27	55.19
Employee benefits expense	22	17.96	9.26	24.95
Finance costs	23	55.52	27.80	191.18
Depreciation and amortisation expense	24	41.94	21.13	76.95
Impairment charge/(reversal) of non-financial assets	24A	-	-	(19.12)
Other expenses	25	55.56	28.74	61.35
Total expenses		**213.04**	**110.20**	**390.50**
Profit /(loss) before exceptional items and tax		**(9.69)**	**(4.50)**	**(112.06)**
Exceptional items		-	-	-
Profit /(loss) before tax		**(9.69)**	**(4.50)**	**(112.06)**
Tax expense				
Current tax	26	-	-	-
Deferred tax (credit) / charge	26	-	-	-
Total tax expense		-	-	-
Profit / (loss) for the period/year		**(9.69)**	**(4.50)**	**(112.06)**
Other comprehensive income				
Items that will not to be reclassified to profit or loss				
Remeasurements of defined benefit liability /(assets)		0.12	0.03	0.14
Income tax relating to above mentioned item		-	-	-
Net other comprehensive income not to be reclassified subsequently to profit or loss		**0.12**	**0.03**	**0.14**
Total comprehensive income/(loss) for the period/year (net of tax)		**(9.57)**	**(4.47)**	**(111.92)**
Earnings per equity share of face value of ₹ 10 each	27			
Basic (₹)		(0.19)	(0.09)	(4.01)
Diluted (₹)		(0.19)	(0.09)	(4.01)

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached

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

Kripa Shankar Shukla
Partner
Membership No.: 515763

Place: Gurugram
Date: 28 October 2022

For and on behalf of the **Board of Directors** of
Devyani Airport Services (Mumbai) Private Limited

Virag Joshi
Director
DIN: 01821240

Manish Dawar
Director
DIN: 00519476

Baljinder Singh
Chief Financial Officer

Gunjan Shukla
Company Secretary
M. No.: ACS 43073

Devyani Airport Services (Mumbai) Private Limited
Statement of Changes in Equity for the half year ended 30 September 2022
(₹ in millions, except for share data and if otherwise stated)

A. Equity share capital

	Note	As at 30 September 2022		As at 31 March 2022	
		No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the period/year	**11**	**49,948,036**	**499.48**	**6,000,000**	**60.00**
Add: Shares issued during the period/year		-	-	43,948,036	439.48
Balance at the end of the period/year		**49,948,036**	**499.48**	**49,948,036**	**499.48**

B. Other equity

	Note	Promoter contribution in equity	Retained earnings	Total
Balance as at 1 April 2021	**12**	**196.33**	**(1,034.19)**	**(837.86)**
Profit/ (loss) for the year		-	(112.06)	(112.06)
Other comprehensive income for the year (net of tax)*		-	0.14	0.14
Total comprehensive income for the year		**-**	**(111.92)**	**(111.92)**
Balance as at 31 March 2022		**196.33**	**(1,146.11)**	**(949.78)**
Balance as at 1 April 2022		**196.33**	**(1,146.11)**	**(949.78)**
Profit/(loss) for the period		-	(9.69)	(9.69)
Other comprehensive income for the period (net of tax)*		-	0.12	0.12
Total comprehensive income/(loss) for the period		**-**	**(9.57)**	**(9.57)**
Balance as at 30 September 2022		**196.33**	**(1,155.68)**	**(959.35)**

* Other comprehensive income represents remeasurement of defined benefit plans (net of tax)

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached

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

Kripa Shankar Shukla
Partner
Membership No.: 515763

Place: Gurugram
Date: 28 October 2022

For and on behalf of the **Board of Directors of**
Devyani Airport Services (Mumbai) Private Limited

Virag Joshi
Director
DIN: 01821240

Manish Dawar
Director
DIN: 00310476

Baljinder Singh
Chief Financial Officer

Gunjan Shukla
Company Secretary
M. No.: ACS 43073

Devyani Airport Services (Mumbai) Private Limited
Cash Flow Statement for the half year ended 30 September 2022
(₹ in millions, except for share data and if otherwise stated)

	For the half year ended 30 September 2022	For the year ended 31 March 2022
A. Cash flows from operating activities		
Loss before tax	(9.69)	(112.06)
Adjustments for:		
Depreciation and amortisation expense	41.94	76.95
Impairment charge / (reversal) of non-financial assets	-	(19.12)
Liabilities no longer required written back	(2.74)	(0.69)
Bad debts and advances written off	0.07	-
Loss allowance	0.13	0.04
Gain on disposal of property plant and equipment (net)	-	(0.10)
Rent concession	-	(20.49)
Finance costs	55.52	191.18
Interest income from bank deposits and others	(0.08)	(0.34)
Interest income from financial assets at amortized cost	(2.26)	(4.09)
Operating profit before working capital changes	**82.89**	**111.28**
Adjustments for:		
- trade receivables	(4.14)	0.20
- inventories	(1.22)	(1.07)
- loans, other financial assets, and other assets	(4.61)	(2.79)
- trade payables, other financial liabilities and other liabilities	2.50	15.53
Cash generated from operating activities	**75.42**	**123.15**
Income tax (paid)/refund (net)	(0.06)	(0.05)
Net cash generated from operating activities	**75.36**	**123.10**
B. Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(5.63)	(0.49)
Proceeds from sale of property, plant and equipment	-	0.49
Deposits made with banks	-	(0.35)
Net cash (used in) /generated from investing activities	**(5.63)**	**(0.35)**
C. Cash flows from financing activities		
Proceeds from long term borrowings	-	6.00
Repayment of long term borrowings	(3.00)	(25.39)
Payment of lease liability - principal	(15.87)	-
Payment of lease liability - interest	(49.10)	(91.23)
Interest paid	(0.61)	(7.04)
Net cash used in financing activities	**(68.58)**	**(117.66)**
Net increase in cash and cash equivalents during the period/year (A+B+C)	**1.15**	**5.09**
D. Cash and cash equivalents at the beginning of the period/year		
Cash on hand	2.06	0.86
Balance with banks:		
-on current accounts	10.14	6.25
	12.20	**7.11**
E. Cash and cash equivalents as at the end of the period/year		
Cash on hand	1.57	2.06
Balance with banks:		
-on current accounts	11.77	10.14
	13.34	**12.20**

O P BAGLA & CO LLP FRN: 000018N/N500091 New Delhi Chartered Accountants

Devyani Airport Services (Mumbai) Private Limited
Cash Flow Statement for the half year ended 30 September 2022
(₹ in millions, except for share data and if otherwise stated)

Notes:
1. The Cash Flow Statement has been prepared in accordance with 'Indirect method' as set out in the Ind AS - 7 on 'Cash Flow Statements', as notified under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder.

2. Changes in liabilities arising from financing activities

	For the half year ended 30 September 2022	For the year ended 31 March 2022
Opening balance of loans:		
Term loans (unsecured)	168.65	543.49
Cash flows		
Repayment of long term borrowings (unsecured)	(3.00)	(25.39)
Proceeds from long term borrowings (unsecured)	-	6.00
Finance cost paid	(0.61)	(7.04)
Non-cash changes		
Changes in loans received at amortisation cost	-	(365.44)
Finance cost	6.20	17.03
Closing balance of loans		
Term loans (unsecured)	171.24	168.65

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

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

Kripa Shankar Shukla
Partner
Membership No.: 515763

Place: Gurugram
Date: 28 October 2022

For and on behalf of the **Board of Directors of**
Devyani Airport Services (Mumbai) Private Limited

Virag Joshi
Director
DIN: 01821240

Manish Dawar
Director
DIN: 00319476

Baljinder Singh
Chief Financial Officer

Gunjan Shukla
Company Secretary
M. No.: ACS 43073

3A Property, plant and equipment

Particulars	Leasehold improvements	Plant and equipment	Furniture and fixtures	Computer equipment	Utensil and kitchen equipment	Total (A)
Gross Block						
Balance as at 1 April 2021	**52.78**	**36.48**	**15.15**	**3.53**	**1.34**	**109.28**
Additions during the year*	-	0.26	0.06	0.17	-	0.49
Disposals during the year	-	-	-	(0.86)	-	(0.86)
Balance as at 31 March 2022	**52.78**	**36.74**	**15.21**	**2.84**	**1.34**	**108.91**
Additions during the period*	0.62	2.75	1.79	0.08	-	5.24
Disposals during the period	-	-	-	-	-	-
Balance as at 30 September 2022	**53.40**	**39.49**	**17.00**	**2.92**	**1.34**	**114.15**
Accumulated depreciation						
Balance as at 1 April 2021	**25.15**	**18.83**	**8.79**	**3.44**	**1.34**	**57.55**
Depreciation for the year	2.91	1.71	0.62	0.08	-	5.32
Disposals during the year	-	-	-	(0.86)	-	(0.86)
Balance as at 31 March 2022	**28.06**	**20.54**	**9.41**	**2.66**	**1.34**	**62.01**
Depreciation for the period	3.05	2.14	0.75	0.04	-	5.98
Disposals during the period	-	-	-	-	-	-
Balance as at 30 September 2022	**31.11**	**22.68**	**10.16**	**2.70**	**1.34**	**67.99**
Impairment losses						
Balance as at 1 April 2021	**15.02**	**10.44**	**3.83**	**0.01**	**-**	**29.30**
Impairment charge / (reversal) for the year	(9.30)	(7.42)	(1.88)	-	-	(18.60)
Disposals during the year	-	-	-	-	-	-
Balance as at 31 March 2022	**5.72**	**3.02**	**1.95**	**0.01**	**-**	**10.70**
Impairment charge / (reversal) for the period	-	-	-	-	-	-
Disposals during the period	-	-	-	-	-	-
Balance as at 30 September 2022	**5.72**	**3.02**	**1.95**	**0.01**	**-**	**10.70**
Carrying amount (net)						
Net carrying value as at 31 March 2022	**19.00**	**13.18**	**3.85**	**0.17**	**-**	**36.20**
Net carrying value as at 30 September 2022	**16.57**	**13.79**	**4.89**	**0.21**	**-**	**35.46**

*There are no pre-operative expenses capitalised during current period and previous year.



3B Right-of- use assets

	As at 30 September 2022	As at 31 March 2022
Leasehold property	884.78	884.65
Accumulated depreciation	424.70	388.84
Net carrying value	**460.08**	**495.81**

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4. Intangible assets

Particulars	Licenses fee	Total
Balance as at 1 April 2021	**4.13**	**4.13**
Additions during the year	-	-
Disposals during the year	(2.10)	(2.10)
Balance as at 31 March 2022	**2.03**	**2.03**
Additions during the period	0.39	0.39
Disposals during the period	-	-
Balance as at 30 September 2022	**2.42**	**2.42**
Accumulated amortisation		
Balance as at 1 April 2021	**2.09**	**2.09**
Amortisation for the year	0.17	0.17
Disposals during the year	(1.21)	(1.21)
Balance as at 31 March 2022	**1.05**	**1.05**
Amortisation for the period	0.10	0.10
Disposals during the period	-	-
Balance as at 30 September 2022	**1.15**	**1.15**
Impairment losses		
Balance as at 1 April 2021	**1.04**	**1.04**
Impairment charge / (reversal) for the year	(0.52)	(0.52)
Disposals during the year	(0.50)	(0.50)
Balance as at 31 March 2022	**0.02**	**0.02**
Impairment charge / (reversal) for the period	-	-
Disposals during the period	-	-
Balance as at 30 September 2022	**0.02**	**0.02**
Carrying amount (net)		
Net carrying value as at 31 March 2022	**0.96**	**0.96**
Net carrying value as at 30 September 2022	**1.25**	**1.25**



5. Financial assets

(Unsecured considered good, unless otherwise stated)

	Non-current		Current	
	As at 30 September 2022	As at 31 March 2022	As at 30 September 2022	As at 31 March 2022
Security deposits	47.00	38.13	-	-
Other receivable	-	-	1.09	2.06
	47.00	**38.13**	**1.09**	**2.06**

6. Other assets

(Unsecured considered good, unless otherwise stated)

	Non-current		Current	
	As at 30 September 2022	As at 31 March 2022	As at 30 September 2022	As at 31 March 2022
Prepaid expenses	-	-	1.18	2.32
Balance with statutory/government authorities	-	0.07	-	-
Taxes paid under protest	20.64	20.64	-	-
Advances to employees	-	-	0.11	0.16
Advance to suppliers	0.74	0.33	-	-
Less: Impairment allowances for credit losses	(0.18)	-	-	-
	21.20	**21.04**	**1.29**	**2.48**

7. Inventories

(Valued at lower of cost and net realisable value)

	As at 30 September 2022	As at 31 March 2022
Raw materials including packaging materials	4.08	2.98
Stores and spares consumed	0.75	0.63
	4.83	**3.61**

8. Trade receivables

(Unsecured considered good, unless otherwise stated)

	As at 30 September 2022	As at 31 March 2022
Trade receivables		
- Considered good	4.98	1.03
- Credit impaired	1.42	1.47
	6.40	2.50
Less: Impairment allowances for credit losses	(1.42)	(1.47)
	4.98	**1.03**

9. Cash and cash equivalents

	As at 30 September 2022	As at 31 March 2022
Balance with banks :		
- On current accounts	11.77	10.14
Cash on hand	1.57	2.06
	13.34	**12.20**

10. Bank balances other than cash and cash equivalents

	As at 30 September 2022	As at 31 March 2022
Other bank balances*		
- On deposit account	3.42	3.34
	3.42	**3.34**

*Pledged as security with statutory authorities/banks

O P BAGLA & CO LLP FRN: 000018N/N500091 New Delhi Chartered Accountants

11. Share capital

	As at 30 September 2022	As at 31 March 2022
Authorised		
54,000,000 (31 March 2022: 54,000,000) equity shares of ₹ 10 each	540.00	540.00
Issued, subscribed and paid -up		
49,948,036 (31 March 2022: 49,948,036) equity shares of ₹ 10 each	499.48	499.48
	499.48	**499.48**

a) Reconciliation of the equity shares outstanding at the beginning and at the end of the period/year:

	As at 30 September 2022	As at 31 March 2022
Equity shares issued, subscribed and paid up		
At the beginning of the period/year	499.48	60.00
Shares issued during the period/year	-	439.48
At the end of the period/year	**499.48**	**499.48**

b) Rights, preferences and restrictions attached to equity shares

The Company has equity share having a par value of ₹ 10 per share. Each holder of the equity share is entitled to one vote per share and is entitled to dividend, declared if any. The paid up equity shares of the Company rank pari-passu in all respects, including dividend. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of the equity shares will be entitled to remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Shares held by holding/ultimate holding company and/or their subsidiaries/associates

	As at 30 September 2022		As at 31 March 2022	
Equity shares of ₹ 10 each fully paid-up held by:	**Number of shares held**	**% of holding**	**Number of shares held**	**% of holding**
Devyani International Limited	49,948,026	100.00%	49,948,026	100.00%
	49,948,026		**49,948,026**	

d) Particulars of shareholders holding more than 5% shares in the Company

	As at 30 September 2022		As at 31 March 2022	
	Number of shares held	**% of holding**	**Number of shares held**	**% of holding**
Equity shares of ₹ 10 each fully paid-up held by:				
Devyani International Limited	49,948,026	100.00%	49,948,026	100.00%
	49,948,026	**100.00%**	**49,948,026**	**100.00%**

e) Equity shareholding of promoters

	As at 30 September 2022		As at 31 March 2022		
	Number of shares held	**% of holding**	**Number of shares held**	**% of holding**	**% Change During the period**
Devyani International Limited	49,948,026	100.00%	49,948,026	100.00%	0.00%
Mr. Ravi Kant Jaipuria (Nominee of Devyani International Limited)	10	0%	10	0%	0.00%

f) There is no stock options has been given by the company.

g) The company has not issued any shares for consideration other than cash or bonus shares during the last preceding five years.

12. Other equity

	As at 30 September 2022	As at 31 March 2022
Retained earnings	(1,155.68)	(1,146.11)
Promoter contribution in equity	196.33	196.33
	(959.35)	**(949.78)**

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13. Borrowings

	Non-current portion		Current portion	
	As at 30 September 2022	As at 31 March 2022	As at 30 September 2022	As at 31 March 2022
Term loans (unsecured) from body corporate	154.40	157.40	16.84	11.25
	154.40	**157.40**	**16.84**	**11.25**

1) Unsecured loan from Devyani International Limited
(i) The interest rate applicable is 8% p.a (31 March 2022 : 8% payable yearly w.e.f 1 October 2021 vide addendum loan agreement with the lender).
(ii)The unsecured loan is repayable in 20 equal quarterly installments after completion of one year from the date of final disbursement.
The quarterly instalments will be due on the last day of each quarter.

14. Lease liabilities

	Non-current portion		Current portion	
	As at 30 September 2022	As at 31 March 2022	As at 30 September 2022	As at 31 March 2022
Lease liabilities	771.09	799.99	45.87	32.70
	771.09	**799.99**	**45.87**	**32.70**

15. Other financial liabilities

	Non-current portion		Current portion	
	As at 30 September 2022	As at 31 March 2022	As at 30 September 2022	As at 31 March 2022
Security deposits payable	3.97	3.76	-	-
Employee related payables	-	-	2.65	2.15
	3.97	**3.76**	**2.65**	**2.15**

16. Provisions

	Non-current portion		Current portion	
	As at 30 September 2022	As at 31 March 2022	As at 30 September 2022	As at 31 March 2022
Provision for employee benefits				
Gratuity	1.43	1.50	0.61	0.60
Compensated absences	0.64	0.83	0.27	0.10
	2.07	**2.33**	**0.88**	**0.70**

17. Other liabilities

	Non-current portion		Current portion	
	As at 30 September 2022	As at 31 March 2022	As at 30 September 2022	As at 31 March 2022
Advances from customers	-	-	-	0.40
Deferred income	0.68	0.47	-	0.42
Statutory dues				
GST payable	-	-	1.41	1.39
VAT payable	-	-	0.17	0.11
TDS payable	-	-	0.61	0.75
Other statutory dues	-	-	0.48	0.35
Other payables	-	-	1.79	1.80
	0.68	**0.47**	**4.46**	**5.22**

O P BAGLA & CO LLP ★ Chartered Accountants ★ FRN: 000018N/N500091 New Delhi

18. Trade payables

	As at 30 September 2022	As at 31 March 2022
Related parties	28.63	11.52
Micro enterprises and small enterprises	1.09	1.12
Other than micro enterprises and small enterprises	21.37	38.68
	51.09	**51.32**

19. Revenue from operations

	For half year ended 30 September 2022	For the quarter ended 30 September 2022	For the year ended 31 March 2022
Sale of products			
Finished goods	198.25	104.47	268.24
Other operating revenues			
Marketing and other services	0.02	-	0.95
	198.27	**104.47**	**269.19**

20. Other income

	For half year ended 30 September 2022	For the quarter ended 30 September 2022	For the year ended 31 March 2022
Interest income under effective interest method from:			
-bank deposits	0.08	0.04	0.14
-others	-	-	0.20
Interest income from financial assets at amortized cost	2.26	1.17	4.09
Other non-operating income :		-	
-Liabilities no longer required written back	2.74	0.02	0.69
-Gain on disposal of property, plant and equipments (net)	-	-	0.10
-Rent concession	-	-	4.03
	5.08	**1.23**	**9.25**

21. Cost of materials consumed

	For half year ended 30 September 2022	For the quarter ended 30 September 2022	For the year ended 31 March 2022
Raw material and packing material consumed			
Inventories at the beginning of the period/year	2.98	3.74	2.54
Add: Purchases during the period/year (net)	43.16	23.61	55.64
Less: Inventories at the end of the period/year	4.08	4.08	2.98
	42.06	**23.27**	**55.19**

22. Employee benefits expense

	For half year ended 30 September 2022	For the quarter ended 30 September 2022	For the year ended 31 March 2022
Salaries, wages and bonus	16.32	8.36	22.51
Contribution to provident and other funds	1.26	0.66	1.80
Gratuity	0.24	0.12	0.49
Staff welfare expenses	0.14	0.12	0.15
	17.96	**9.26**	**24.95**

23. Finance costs

	For half year ended 30 September 2022	For the quarter ended 30 September 2022	For the year ended 31 March 2022
Interest expenses	55.52	27.80	191.18
	55.52	**27.80**	**191.18**

24. Depreciation and amortisation expense

	For half year ended 30 September 2022	For the quarter ended 30 September 2022	For the year ended 31 March 2022
Depreciation on property, plant and equipment (refer to note 3A)	5.98	3.04	5.32
Depreciation on right of use assets	35.86	18.04	71.46
Amortisation of intangible assets (refer to note 4)	0.10	0.05	0.17
	41.94	**21.13**	**76.95**

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24A. Impairment charge / (reversal) of non-financial assets

	For half year ended 30 September 2022	For the quarter ended 30 September 2022	For the year ended 31 March 2022
Impairment charge / (reversal) on property, plant and equipment (refer note 3A)	-	-	(18.60)
Impairment charge / (reversal) on other intangible assets (refer note 4)	-	-	(0.52)
	-	-	(19.12)

25. Other expenses

	For half year ended 30 September 2022	For the quarter ended 30 September 2022	For the year ended 31 March 2022
Stores and spares consumed	3.42	1.83	1.82
Power and fuel	6.22	3.50	7.61
Rent	11.96	6.23	-
Repairs and maintenance		-	
- Buildings	5.38	2.69	10.07
-Others	1.59	0.80	2.27
Rates and taxes	0.97	0.75	1.23
Travelling and conveyance	0.19	0.13	0.16
Legal and professional	0.20	0.08	0.76
Auditor's remuneration (refer to note below)	0.15	0.08	0.30
License Fee	2.11	1.05	4.04
Water charges	0.27	0.14	0.50
Insurance	0.05	0.02	0.23
Printing and stationery	0.04	0.02	0.08
Communication	2.07	0.84	2.54
Security and services	4.33	2.36	3.50
Bank charges	0.12	0.09	0.05
Advertisement and sales promotion	1.70	0.87	2.13
Commission and brokerage	1.82	0.92	1.92
Royalty and continuing fee	9.75	4.59	17.04
Freight including delivery charges	1.26	0.65	1.76
Bad debts and advances written off	0.07	-	-
Loss allowance/(reversal)	0.13	0.20	0.04
General office and other miscellaneous expenses	1.76	0.90	3.30
	55.56	28.74	61.35

Note - Auditor's remuneration

	For half year ended 30 September 2022	For the quarter 30 September 2022	For the year ended 31 March 2022
As auditor			
Statutory audit and reviews*	0.15	0.08	0.30
	0.15	**0.08**	**0.30**

*Inclusive of applicable taxes



26. Income Tax

(a) Amounts recognised in the Statement of Profit and Loss comprises:

	For half year ended 30 September 2022	For the year ended 31 March 2022
Current tax:		
Current tax	-	-
Deferred tax expense:		
Attributable to Origination and reversal of temporary differences	-	-
	-	-

(b) Income tax recognised in other comprehensive income

	For half year ended 30 September 2022	For the year ended 31 March 2022
Income tax relating to remeasurement of defined benefit plans	-	-
	-	-

(c) Reconciliation of tax expense between accounting profit at applicable tax rate and effective tax rate:

	For half year ended 30 September 2022	For the year ended 31 March 2022
Profit/(Loss) before tax	(9.69)	(112.06)
Statutory income tax rate	25.17%	25.17%
Tax using the Company's domestic tax rate -25.17% (31 March 2022: 25.17%)	(2.44)	(28.20)
Change in unrecognised temporary differences	3.66	24.26
Change in unrecognised unabsorbed depreciation	-	3.93
Change in unrecognised tax losses	(1.23)	-
Others	0.01	0.01
Income tax expense at effective tax rate reported in the Statement of Profit and Loss	-	-

(d) Income tax assets and Income tax liabilities:

	As at 30 September 2022	As at 31 March 2022
Advance tax (net of provision of tax)	0.19	0.13
	0.19	**0.13**

(e) Deferred tax assets/liabilities

Deferred tax assets

	Deferred tax assets		(Deferred tax liabilities)		Net deferred tax assets / (liabilities)	
	As at 30 September 2022	As at 31 March 2022	As at 30 September 2022	As at 31 March 2022	As at 30 September 2022	As at 31 March 2022
Property, plant and equipment and intangible assets (net)	29.94	30.71	-	-	29.94	30.71
Employee related provisions and liabilities	1.06	1.06	-	-	1.06	1.06
Financial assets at amortised cost	3.49	4.02	-	-	3.49	4.02
Financial liabilties at amortised cost	49.40	49.40	-	-	49.40	49.40
Losses	51.08	52.30	-	-	51.08	52.30
Unabsorbed depreciation	62.20	62.12	-	-	62.20	62.12
Lease liability (net of right-of-use assets)	89.82	84.79	-	-	89.82	84.79
	286.99	**284.40**	**-**	**-**	**286.99**	**284.40**

Deferred tax liabilities	-	-
Deferred tax assets	**286.99**	**284.40**
Deferred tax assets (net) unrecognised*	**286.99**	**284.40**

* As at 31 March 2022, the Company has significant unabsorbed depreciation and carry forward losses. Further, there exists no convincing evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Accordingly, the Company has not recognised any deferred tax assets.

(f) Movement of temporary differences

	As at 31 March 2021	Temporary differences	As at 31 March 2022	Temporary differences	As at 30 September 2022
Property, plant and equipment and intangible assets (net)	39.42	(8.71)	30.71	(0.77)	29.94
Employee related provisions and liabilities	0.84	0.21	1.06	-	1.06
Financial assets at amortised cost	4.61	(0.59)	4.02	(0.53)	3.49
Financial liabilities at amortised cost	30.77	18.64	49.40	-	49.40
Losses	51.52	0.78	52.30	(1.23)	51.08
Unabsorbed depreciation	58.23	3.89	62.12	0.08	62.20
Lease liability (net of right-of-use assets)	70.17	14.62	84.79	5.03	89.82
	255.57	**28.83**	**284.40**	**2.58**	**286.99**

27. Earnings / (loss) per share (EPS)

	For half year ended 30 September 2022	For the year ended 31 March 2022
Profit / (Loss) attributable to equity shareholders for calculation of basic EPS	(9.69)	(112.06)
Weighted average number of equity shares for the calculation of basic EPS	49,948,036	27,913,815
Basic earnings / (loss) per share (₹)	(0.19)	(4.01)
Diluted earnings / (loss) per share (₹)	(0.19)	(4.01)
Nominal value per share (₹)	10	10

S R BATLIBOI & CO LLP FRN: 000018N/N500013 New Delhi Chartered Accountants

O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS

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B-225, 5th Floor, Okhla Indl. Area,
Phase – 1, New Delhi -110020

Ph.: 011-47011850, 51, 52, 53
E-mail : admin@opbco.in
Website : www.opbco.in

To,
The Board of Directors
Devyani Food Street Private Limited
Corporate office: Plot No. 18, Sector 35,
Gurgaon – 122004
India

Review Report on Half Yearly Financial Statements and statement of Profit and Loss for the quarter ended 30 September 2022 of the Company pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Report on Half Yearly Financial Statements and statement of Profit and Loss for the quarter ended 30 September 2022

1. As requested by you, we have reviewed the accompanying statement of unaudited financial results ("Statement") of **Devyani Food Street Private Limited ("the Company")** for the six months ended **30 September 2022** and Statement of Profit & Loss for the quarter ended **30 September 2022**. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. 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 applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013 read with SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015 and SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Kripa Shankar Shukla
Partner
Membership No :- 515763
UDIN: 22515763BBMHSH7160

Place: Gurugram
Date : 28 October 2022

Devyani Food Street Private Limited
Balance Sheet as at 30 September 2022
(₹ in millions, except for share data and if otherwise stated)

Particulars	Note	As at 30 September 2022	As at 31 March 2022
Assets			
Non-current assets			
Property, plant and equipment	3A	35.85	26.08
Right-of-use assets	3B	159.84	174.81
Capital work-in-progress	3C	-	2.40
Intangible assets	4	1.06	-
Financial assets	5	58.49	55.41
Deferred tax assets (net)	25	51.57	60.18
Income tax assets (net)	25	-	0.03
Other non-current assets	6	1.89	4.60
Total non-current assets		**308.70**	**323.51**
Current assets			
Inventories	7	7.13	5.36
Financial assets			
(i) Trade receivables	8	6.35	2.00
(ii) Cash and cash equivalents	9	16.54	11.10
(iii) Other financial assets	5	14.60	5.07
Other current assets	6	6.40	5.56
Total current assets		**51.02**	**29.09**
Total assets		**359.72**	**352.60**
Equity and liabilities			
Equity			
Equity share capital	10	89.09	89.09
Other equity	11	(144.04)	(193.12)
Total equity		**(54.95)**	**(104.03)**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	12	90.00	90.00
(ii) Lease liabilities	13	103.94	155.47
(iii) Other financial liabilities	14	0.46	-
Provisions	15	4.42	4.36
Total non-current liabilities		**198.82**	**249.83**
Current liabilities			
Financial liabilities			
(i) Borrowings	12	0.02	6.27
(ii) Lease liabilities	13	111.38	102.35
(iii) Trade payables	17		
(a) total outstanding dues of micro and small enterprises		2.67	1.53
(b) total outstanding dues of creditors other than micro and small enterprises		74.83	80.12
(iv) Other financial liabilities	14	12.42	9.62
Other current liabilities	16	6.02	4.91
Provisions	15	2.19	2.00
Current tax liabilities (net)	25	6.32	-
Total current liabilities		**215.85**	**206.80**
Total equity and liabilities		**359.72**	**352.60**

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached

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

Kripa Shankar Shukla
Partner
Membership No.: 515763

Place: Gurugram
Date: 28 October 2022

For and on behalf of the **Board of Directors of**
Devyani Food Street Private Limited

Virag Joshi
Director
DIN: 01821240

Sanjeev Arora
Director
DIN: 00009288

Pradeep Jain
Chief Financial Officer

Devyani Food Street Private Limited

Statement of Profit and Loss for the half year ended on 30 September 2022

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

Particulars	Note	For the half year ended 30 September 2022	For the quarter ended 30 September 2022	For the year ended 31 March 2022
Income				
Revenue from operations	18	253.47	148.79	218.86
Other income	19	23.71	1.38	73.31
Total income		**277.18**	**150.17**	**292.17**
Expenses				
Cost of materials consumed	20	51.91	28.19	50.92
Employee benefits expense	21	30.15	16.38	32.56
Finance costs	22	11.85	5.79	44.55
Depreciation and amortisation expense	23	45.24	23.80	96.87
Other expenses	24	72.07	49.55	51.55
Total expenses		**211.22**	**123.71**	**276.45**
Profit/ (Loss) before tax		**65.96**	**26.46**	**15.72**
Exceptional items		-		-
Profit/ (Loss) before tax		**65.96**	**26.46**	**15.72**
Tax expense	25			
Current tax		8.03	4.72	1.61
Adjustment of tax relating to earlier years		0.20	0.20	-
Deferred tax		8.62	2.00	28.91
Total tax expense		**16.85**	**6.92**	**30.52**
Profit/ (Loss) for the period/year		**49.11**	**19.54**	**(14.80)**
Other comprehensive income				
Items that will not to be reclassified to profit or loss				
Remeasurements of defined benefit plans		(0.04)	(0.08)	0.15
Income tax relating to above mentioned item		0.01	0.02	(0.04)
Other comprehensive income / (loss) for the period/year		**(0.03)**	**(0.06)**	**0.11**
Total comprehensive Income/(loss) for the period/year		**49.08**	**19.48**	**(14.69)**
Profit/(loss) per equity share of face value of ₹ 10/- each	26			
Basic (₹)		5.51	2.19	(1.66)
Diluted (₹)		5.51	2.19	(1.66)

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached

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

Kripa Shankar Shukla
Partner
Membership No.: 515763

Place: Gurugram
Date: 28 October 2022

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Devyani Food Street Private Limited

Virag Joshi
Director
DIN: 01821240

Sanjeev Arora
Director
DIN: 00009288

Pradeep Jain
Chief Financial Officer

Devyani Food Street Private Limited
Statement of Changes in Equity for the half year ended on 30 September 2022
(₹ in millions, except for share data and if otherwise stated)

A. Equity share capital

	Note	Note	As at 30 September 2022		As at 31 March 2022	
			Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the period/year			8,909,000	89.09	8,909,000	89.09
Changes in equity share capital	10	12	-	-	-	-
Balance at the end of the period/year			**8,909,000**	**89.09**	**8,909,000**	**89.09**

B. Other equity

	Note	Reserves and surplus			Other comprehensive income*	Total
		Promoter contribution in equity	Capital reserve	Retained earnings		
Balance as at 1 April 2021	11	**-**	**29.66**	**(310.52)**	-	**(280.86)**
Profit/ (Loss) for the period/year		-	-	(14.80)	-	**(14.80)**
Waiver of management fees payable to parent company#		102.43				**102.43**
Other comprehensive income/(loss) for the period/year		**-**	**-**	-	0.11	**0.11**
Total comprehensive loss for the period/year		-	**-**	**(14.80)**	**0.11**	**87.74**
Transferred to retained earnings		-	-	0.11	(0.11)	-
Balance as at 31 March 2022		**102.43**	**29.66**	**(325.21)**	-	**(193.12)**
Balance as at 1 April 2022		102.43	29.66	(325.21)	-	**(193.12)**
Profit/ (Loss) for the period/year		-	-	49.11	-	**49.11**
Other comprehensive income/(loss) for the period/year		-	-	-	(0.03)	**(0.03)**
Total comprehensive loss		-	-	49.11	(0.03)	**49.08**
Transferred to retained earnings		-	-	(0.03)	0.03	-
Balance as at 30 September 2022		**102.43**	**29.66**	**(276.13)**	-	**(144.04)**

The parent company (Devyani International Limited) waived management fees payable for previous financial years has been adjusted in promoter contribution.

*Other comprehensive income/(loss) represents remeasurement of defined benefit plans (net of tax).

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached

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

Kripa Shankar Shukla
Partner
Membership No.: 515763

Place: Gurugram
Date: 28 October 2022

For and on behalf of the **Board of Directors of**
Devyani Food Street Private Limited

Virag Joshi
Director
DIN: 01821240

Sanjeev Arora
Director
DIN: 00009288

Pradeep Jain
Chief Financial Officer

Devyani Food Street Private Limited

Cash Flow Statement for the half year ended on 30 September 2022

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

Particulars	For the half year ended 30 September 2022	For the year ended 31 March 2022
A. Cash flows from operating activities		
Profit/(Loss) before tax	**65.96**	**15.72**
Adjustments for:		
Depreciation and amortisation expense	45.24	96.87
Liabilities no longer required written back	(0.87)	(3.98)
Loss allowance/(reversal)	(0.79)	(0.07)
Finance costs	11.85	44.55
Interest income	(0.19)	(0.99)
Gain on termination of leases	(20.18)	(11.90)
Rent concession	-	(59.23)
Interest income from financial assets at amortized cost	(2.43)	(5.84)
Operating profit before working capital changes	**98.80**	**75.13**
Adjustments for changes in:		
- trade receivables	(3.56)	2.24
- inventories	(1.77)	0.14
- loans, other financial assets, and other assets	(11.13)	11.30
- trade payables, other financial liabilities and other liabilities	0.54	(12.43)
Cash generated from operating activities	**82.88**	**76.38**
Income tax (paid)/refund (net)	(1.88)	2.23
Net cash generated from operating activities	**81.00**	**78.61**
B. Cash flows from investing activities		
Payment for property, plant and equipment and other intangible assets	(11.62)	(6.81)
Deposits made with banks	(3.19)	-
Proceeds from maturity of deposits	1.97	7.53
Interest received	0.23	1.25
Net cash used in investing activities	**(12.61)**	**1.97**
C. Cash flows from financing activities#		
Repayment of long term borrowings	-	(21.50)
Payment of lease liabilities- principal	(44.88)	(18.64)
Payment of lease liabilities- interest	(8.19)	(34.61)
Interest paid	(9.88)	(6.14)
Net cash (used in)/ generated from financing activities	**(62.95)**	**(80.89)**
Net decrease in cash and cash equivalents during the period (A+B+C)	**5.44**	**(0.31)**
D. Cash and cash equivalents at the beginning of the period	**11.10**	**11.41**
E. Cash and cash equivalents as at the end of the period (refer note 12)	**16.54**	**11.10**

Notes:

1. The Cash Flow Statement has been prepared in accordance with 'Indirect method' as set out in the Ind AS - 7 on 'Statement of Cash Flows', as notified under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder.

O P BAGLA & CO LLP FRN: 000018N/N500091 New Delhi Chartered Accountants

Devyani Food Street Private Limited
Cash Flow Statement for the half year ended on 30 September 2022
(₹ in millions, except for share data and if otherwise stated)

2. Changes in liabilities arising from financing activities

	For the half year ended 30 September 2022	For the year ended 31 March 2022
Opening balance of loans:		
Indian rupee term loan		
-Term Loan (unsecured)	96.27	113.96
Cash flows		
Repayment of secured loans	-	(21.50)
Finance cost paid	(9.88)	(5.98)
Non-cash changes		
Finance cost	3.63	9.79
Closing balance of loans		
-Term Loan (unsecured)	90.02	96.27

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached

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

Kripa Shankar Shukla
Partner
Membership No.: 515763

Place: Gurugram
Date: 28 October 2022

For and on behalf of the **Board of Directors of**
Devyani Food Street Private Limited

Virag Joshi
Director
DIN: 01821240

Sanjeev Arora
Director
DIN: 00009288

Pradeep Jain
Chief Financial Officer

3A Property, plant and equipment

Particulars	Leasehold improvements	Plant and equipment	Furniture and fixtures	Electrical fittings	Office equipments	Computers	Utensil and kitchen equipments	Total
As at 1 April 2021	**64.73**	**60.39**	**5.63**	**3.67**	**14.62**	**4.97**	**0.77**	**154.77**
Additions *	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	0.00	-	-
As at 31 March 2022	**64.73**	**60.39**	**5.64**	**3.67**	**14.62**	**4.97**	**0.77**	**154.77**
Additions *	7.72	2.44	0.11	0.12	0.45	4.61	0.64	16.10
Disposals	-	-	-	-	-	-	-	-
As at 30 September 2022	**72.44**	**62.84**	**5.74**	**3.79**	**15.07**	**9.58**	**1.41**	**170.87**
Accumulated depreciation								
As at 1 April 2021	**47.18**	**34.83**	**3.74**	**3.15**	**12.28**	**3.70**	**0.42**	**105.30**
Depreciation	12.57	6.55	1.16	0.52	1.39	0.96	0.24	23.39
Disposals	-	-	-	-	-	0.00	-	-
As at 31 March 2022	**59.75**	**41.38**	**4.90**	**3.67**	**13.67**	**4.66**	**0.66**	**128.69**
Depreciation	2.40	2.59	0.48	0.01	0.33	0.45	0.07	6.33
Disposals	-	-	-	-	-	-	-	-
As at 30 September 2022	**62.15**	**43.97**	**5.38**	**3.68**	**14.00**	**5.11**	**0.73**	**135.02**
Accumulated impairment								
As at 1 April 2021	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Impairment loss	22.65	1.24	2.63	1.01	-	0.01	-	**27.53**
Disposals	22.65	1.24	2.63	1.01	-	0.01	-	**27.53**
As at 31 March 2022	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Impairment loss	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
As at 30 September 2022	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net carrying amount								
As at 31 March 2022	**4.98**	**19.01**	**0.72**	**-**	**0.95**	**0.31**	**0.11**	**26.08**
As at 30 September 2022	**10.29**	**18.87**	**0.36**	**0.11**	**1.07**	**4.47**	**0.68**	**35.85**

Note:

*There are no pre-operative expenses capitalised during current period and previous year.

O P BAGLA & CO LLP ★ Chartered Accountants ★ F.R.N: 000018N/N500091 New Delhi

3B Right-of-use assets

	As at 30 September 2022	As at 31 March 2022
Leasehold property	448.60	424.76
Accumulated depreciation	288.76	249.95
Net carrying value	**159.84**	**174.81**

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	Particulars	As at 30 September 2022	As at 31 March 2022
3C	**Capital work-in-progress**		
	At the beginning of the period/year	2.40	-
	Additions	-	2.40
	Transfers to property, plant and equipment	2.40	-
	At the end of the period/year	-	**2.40**

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4 Intangible assets

Particulars	Amount		
	Initial Fee	Computer softwares	Total
Gross carrying amount			
As at 1 April 2021	-	2.73	2.73
Additions	-	-	-
Disposals	-	-	-
As at 31 March 2022	**-**	**2.73**	**2.73**
Additions	1.14	0.02	1.16
Disposals	-	-	-
As at 30 September 2022	**1.14**	**2.75**	**3.89**
Accumulated amortisation			
As at 1 April 2021	-	1.96	1.96
Amortisation	-	0.77	0.77
Disposals	-	-	-
As at 31 March 2022	**-**	**2.73**	**2.73**
Amortisation	0.10	-	0.10
Disposals	-	-	-
As at 30 September 2022	**0.10**	**2.73**	**2.83**
Net carrying amount			
As at 31 March 2022	**-**	**-**	**-**
As at 30 September 2022	**1.04**	**0.02**	**1.06**

5 Financial assets

Particulars	Non-current		Current	
	As at 30 September 2022	As at 31 March 2022	As at 30 September 2022	As at 31 March 2022
Unsecured, considered good				
Security deposits	51.88	49.98	11.98	3.31
Bank deposits (due for maturity after 12 months from the reporting date) ^	6.61	5.43	-	-
Other receivables	-	-	2.62	1.76
	58.49	**55.41**	**14.60**	**5.07**

^Pledged as security with banks for obtaining bank guarantee.

6 Other assets

Particulars	Non-current		Current	
	As at 30 September 2022	As at 31 March 2022	As at 30 September 2022	As at 31 March 2022
Capital advances	1.79	4.53	-	-
Other advances:				
- Prepaid expenses	0.10	0.07	4.26	1.53
- Balance with statutory/government authorities	-	-	0.31	0.31
- Advances to employees	-	-	0.13	0.18
- Advance to suppliers	-	-	1.77	4.51
Less: loss allowance	-	-	(0.07)	(0.97)
	1.89	**4.60**	**6.40**	**5.56**

7 Inventories

Particulars	As at 30 September 2022	As at 31 March 2022
(Valued at lower of cost and net realisable value)		
Raw materials including packaging materials	6.69	5.16
Stores and spares	0.44	0.20
	7.13	**5.36**

8 Trade receivables

Particulars	As at 30 September 2022	As at 31 March 2022
Trade receivables		
- Considered good- unsecured	6.35	2.00
- Credit impaired	3.12	3.72
	9.47	**5.72**
Less: Impairment allowances for credit losses	(3.12)	(3.72)
	6.35	**2.00**

9 Cash and cash equivalents

Particulars	As at 30 September 2022	As at 31 March 2022
Balances with banks :		
- On current accounts	13.10	9.38
Cash on hand	3.44	1.72
	16.54	**11.10**

O P BAGLA & CO LLP FRN: 000018N/N500091 New Delhi Chartered Accountants

10 Equity share capital

Particulars	As at 30 September 2022	As at 31 March 2022
Authorised		
10,500,000 (previous year: 10,500,000) equity shares of ₹ 10/- each	105.00	105.00
3,000,000 (previous year: 3,000,000) preference shares of ₹ 10/- each	30.00	30.00
	135.00	**135.00**
Issued, subscribed and fully paid -up		
8,909,000 (previous year: 8,909,000) equity shares of ₹ 10/- each	89.09	89.09
	89.09	**89.09**

a) Reconciliation of the equity shares outstanding at the beginning and at the end of the period/year:

	As at 30 September 2022		As at 31 March 2022	
	No. of shares	Amount	No. of shares	Amount
Equity shares issued, subscribed and fully paid up				
At the beginning of the period/year	8,909,000	89.09	8,909,000	89.09
Issued during the period/year	-	-	-	-
At the end of the period/year	**8,909,000**	**89.09**	**8,909,000**	**89.09**

b) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity share having a par value of Rs. 10 per share. Each holder of the equity share is entitled to one vote per share and is entitled to dividend, declared if any. The paid up equity shares of the Company rank pari-passu in all respects, including dividend. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of the equity shares will be entitled to remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Shares held by holding/ultimate holding company and/or their subsidiaries/associates

	As at 30 September 2022		As at 31 March 2022	
	No. of shares	% holding	No. of shares	% holding
Equity shares of ₹ 10/- each fully paid-up held by:				
-'Devyani International Limited, India, holding company	8,908,900	100.00%	8,908,900	100.00%
	8,908,900		**8,908,900**	

d) Particulars of shareholders holding more than 5% shares in the Company

	As at 30 September 2022		As at 31 March 2022	
	No. of shares	% holding	No. of shares	% holding
Equity shares of ₹ 10/- each fully paid-up held by				
-'Devyani International Limited, India, holding company	8,908,900	100.00%	8,908,900	100.00%

e) Equity shareholding of promoters

Promoter name	As at 30 September 2022			As at 31 March 2022		
	No. of shares	% holding	% Change During the year	No. of shares	% holding	% Change During the year
-Devyani International Limited, India, holding company						
Equity shares of ₹ 10/- each	8,908,900	100.00%	-	8908900	100.00%	-
-Mr. Varun Jaipuria (Nominee of Devyani International Limited)						
Equity shares of ₹10/- each	100	0.00%	-	100	0.00%	-

f) The company has not issued any shares for consideration other than cash or bonus shares during the last preceding five years.

11 Other equity (refer Statement of Changes in Equity)

a) Reserves and Surplus

Particulars	As at 30 September 2022	As at 31 March 2022
Capital reserve	29.66	29.66
Promoter contribution in equity	102.43	102.43
Retained earnings	(276.13)	(325.21)
	(144.04)	**(193.12)**

12 Borrowings

Particulars	Non-current		Current	
	As at 30 September 2022	As at 31 March 2022	As at 30 September 2022	As at 31 March 2022
Term loans (unsecured) from holding company				
Indian rupee term loans	90.00	90.00	0.02	6.27
	90.00	**90.00**	**0.02**	**6.27**

13 Lease liabilities

Particulars	Non-current		Current	
	As at 30 September 2022	As at 31 March 2022	As at 30 September 2022	As at 31 March 2022
Lease liabilities	103.94	155.47	111.38	102.35
	103.94	**155.47**	**111.38**	**102.35**

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14 Other financial liabilities

Particulars	Non-current		Current	
	As at 30 September 2022	As at 31 March 2022	As at 30 September 2022	As at 31 March 2022
Security deposits payable	0.46	-	2.67	1.55
Employee related payables	-	-	8.69	7.51
Capital creditors	-	-	1.06	0.56
	0.46	**-**	**12.42**	**9.62**

15 Provisions

Particulars	Non-current		Current	
	As at 30 September 2022	As at 31 March 2022	As at 30 September 2022	As at 31 March 2022
Provision for employee benefits				
Gratuity	3.05	3.00	1.53	1.39
Compensated absences	1.37	1.36	0.66	0.61
	4.42	**4.36**	**2.19**	**2.00**

16 Other liabilities

Particulars	Current	
	As at 30 September 2022	As at 31 March 2022
Deferred income	0.15	-
Statutory dues:		
Goods and services tax payable	2.27	1.19
VAT payable	2.01	1.46
Tax deducted at source payable	0.73	1.40
Other statutory dues	0.74	0.41
Advances from customers	0.12	0.45
	6.02	**4.91**

17 Trade payables

Particulars	As at 30 September 2022	As at 31 March 2022
Related parties	53.24	62.98
Micro enterprises and small enterprises	2.67	1.53
Other than micro enterprises and small enterprises	21.59	17.14
	77.50	**81.65**

O P BAGLA & CO LLP FRN: 000018N/N500091 New Delhi Chartered Accountants

18 Revenue from operations

Particulars	For the half year ended 30 September 2022	For the quarter ended 30 September 2022	For the year ended 31 March 2022
Sale of products			
Finished goods	253.47	148.79	218.79
Other operating revenues			
Marketing and other support services	-	-	0.07
	253.47	**148.79**	**218.86**

19 Other income

Particulars	For the half year ended 30 September 2022	For the quarter ended 30 September 2022	For the year ended 31 March 2022
Interest income under effective interest method from:			
-bank deposits	0.19	0.09	0.50
-others	-	-	0.49
Interest income from financial assets at amortized cost	2.43	1.25	5.84
Liabilities no longer required written back	0.87	-	3.98
Gain on modification/termination of leases	20.18	-	11.90
Rent concession	-	-	50.60
Others	0.04	0.04	-
	23.71	**1.38**	**73.31**

20 Cost of materials consumed

Particulars	For the half year ended 30 September 2022	For the quarter ended 30 September 2022	For the year ended 31 March 2022
Raw material including packing material consumed			
Inventories at the beginning of the period/year	5.16	5.84	5.50
Add: Purchases during the period/year (net)	53.44	29.04	50.58
Less: Inventories at the end of the period/year	(6.69)	(6.69)	(5.16)
	51.91	**28.19**	**50.92**

21 Employee benefit expense

Particulars	For the half year ended 30 September 2022	For the quarter ended 30 September 2022	For the year ended 31 March 2022
Salaries, wages and bonus	27.94	15.13	28.93
Contribution to provident and other funds	1.92	1.13	2.10
Gratuity	0.29	0.12	0.69
Staff welfare expenses	-	-	0.84
	30.15	**16.38**	**32.56**

22 Finance costs

Particulars	For the half year ended 30 September 2022	For the quarter ended 30 September 2022	For the year ended 31 March 2022
Interest expenses	11.85	5.79	44.55
	11.85	**5.79**	**44.55**

23 Depreciation and amortisation expense

Particulars	For the half year ended 30 September 2022	For the quarter ended 30 September 2022	For the year ended 31 March 2022
Depreciation on property, plant and equipment (refer note 3A)	6.33	3.87	23.39
Amortisation of intangible assets (refer note 4)	0.10	0.10	0.77
Depreciation on right of use assets	38.81	19.83	72.71
	45.24	**23.80**	**96.87**

O P BAGLA & CO LLP FRN: 000018N/N500091 New Delhi Chartered Accountants

24 Other expenses

Particulars	For the half year ended 30 September 2022	For the quarter ended 30 September 2022	For the year ended 31 March 2022
Stores and spares consumed	5.80	3.38	3.90
Power and fuel	8.90	5.54	8.73
Rent	16.81	14.51	-
Repairs and maintenance		-	
-Plant and equipment	1.42	0.66	1.64
- Buildings	11.02	7.03	13.58
-Others	2.09	1.23	1.86
Rates and taxes	3.24	1.85	4.13
Travelling and conveyance	0.27	0.16	0.27
Legal and professional	0.12	0.09	0.85
Auditor's remuneration (refer note below)	0.15	0.08	0.30
Water	1.06	0.67	0.67
Insurance	1.01	0.75	1.47
Printing and stationery	0.12	0.07	0.17
Communication	0.12	0.11	0.04
Security and services	1.36	0.87	0.77
Bank charges	0.08	0.08	0.01
Advertisement and sales promotion	5.77	4.30	2.93
Commission and brokerage	2.83	1.42	2.78
Royalty and continuing fees	8.47	5.14	6.67
Freight including delivery charges	0.24	0.19	0.20
Bad debts and advances written off	0.71	-	-
Loss allowance/(reversal)	(1.50)	0.17	(0.07)
General office and other miscellaneous	1.98	1.25	0.65
	72.07	**49.55**	**51.55**

Note - Auditor's remuneration

Particulars	For the half year ended 30 September 2022	For the quarter ended 30 September 2022	For the year ended 31 March 2022
As auditor			
Statutory audit and reviews*	0.15	0.08	0.30
	0.15	**0.08**	**0.30**

*Inclusive of applicable taxes

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25 Income and deferred taxes

(a) Amounts recognised in the Statement of Profit and Loss comprises:

	For the half year ended 30 September 2022	For the year ended 31 March 2022
Current tax:		
Current tax	8.03	1.61
In respect of the prior years	0.20	-
Deferred tax expense:		
Attributable to origination and reversal of temporary differences	8.62	28.91
	16.85	**30.52**

(b) Income tax recognised in other comprehensive income

	For the half year ended 30 September 2022	For the year ended 31 March 2022
Income tax relating to remeasurement of defined benefit plans	0.01	(0.04)
	0.01	**(0.04)**

(c) Reconciliation of tax expense between accounting profit at applicable tax rate and effective tax rate:

	For the half year ended 30 September 2022	For the year ended 31 March 2022
Profit/(Loss) before tax	65.96	15.72
Statutory income tax rate	25.17%	25.17%
Tax using the Company's domestic tax rate 25.17% (previous year: 25.17%)	16.60	3.96
Tax effect of item directly credited to other equity	-	25.78
Adjustments in respect of income tax of previous years	0.20	-
Others	0.04	0.78
Income tax expense at effective tax rate reported in the Statement of Profit and Loss	**16.85**	**30.52**

(d) Income tax assets and Income tax liabilities:

	As at 30 September 2022	As at 31 March 2022
Income tax advances	-	0.03
Current tax liabilities	6.32	-
	6.32	**0.03**

(e) Deferred tax assets/liabilities

Deferred tax assets

	Deferred tax assets		(Deferred tax liabilities)		Net deferred tax assets / (liabilities)	
	As at 31 March 2022	As at 30 September 2022	As at 31 March 2022	As at 30 September 2022	As at 31 March 2022	As at 30 September 2022
Property, plant and equipment and intangible assets (net)	31.89	30.83	-	-	31.89	30.83
Employee related provisions and liabilities	3.24	3.32	-	-	3.24	3.32
Financial assets at amortised cost	2.98	2.64	-	-	2.98	2.64
Lease Liability (net of Rght of use assets)	20.89	13.96	-	-	20.89	13.96
Others	1.18	0.80	-	-	1.18	0.80
	60.18	**51.57**	-	-	**60.18**	**51.57**

Deferred tax liabilities	-	-
Deferred tax assets	**60.18**	**51.57**
Deferred tax assets recognised	**60.18**	**51.57**

(f) Movement of deferred tax assets/liabilities

	As at 31 March 2022	Recognised in the statement of profit & loss	Recognised in other comprehensive income	As at 30 September 2022
Property, plant and equipment and intangible assets (net)	31.89	(1.05)	-	30.83
Employee related provisions and liabilities	3.24	0.07	0.01	3.32
Financial assets at amortised cost	2.98	(0.33)	-	2.64
Lease Liability (net of Rght of use assets)	20.89	(6.93)	-	13.96
Others	1.18	(0.38)	-	0.80
	60.18	**(8.62)**	**0.01**	**51.57**

	As at 31 March 2021	Recognised in the statement of profit & loss	Recognised in other comprehensive income	As at 31 March 2022
Property, plant and equipment and intangible assets (net)	30.94	0.95	-	31.89
Employee related provisions and liabilities	3.49	(0.21)	(0.04)	3.24
Financial assets at amortised cost	4.29	(1.31)	-	2.98
Financial liabilties at amortised cost	-	-	-	-
Share based payment	0.90	(0.90)	-	-
Lease Liability (net of Rght of use assets)	25.35	(4.45)		20.89
Others	1.20	(0.02)	-	1.18
Unabsorbed depreciation	22.98	(22.98)	-	
	89.13	**-28.91**	**(0.04)**	**60.18**

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26 Earnings / (loss) per share (EPS)

	For the half year ended 30 September 2022	For the year ended 31 March 2022
Profit / (Loss) attributable to equity	49.11	(14.80)
Weighted average number of equity shares for the calculation of basic EPS	8,909,000	8,909,000
Basic earnings / (loss) per share (₹.)	5.51	(1.66)
Diluted earnings / (loss) per share (₹.)	5.51	(1.66)
Nominal value per shares (₹.)	10.00	10.00

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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)
1. Income						
(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
Total income	**7,519.36**	**7,137.24**	**5,212.51**	**14,656.60**	**8,786.74**	**21,001.31**
2. Expenses						
(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
Total expenses	**6,818.88**	**6,365.83**	**4,733.95**	**13,184.71**	**8,498.88**	**19,598.86**
3. Profit before exceptional items and tax (1-2)	**700.48**	**771.41**	**478.56**	**1,471.89**	**287.86**	**1,402.45**
4. Exceptional items (refer note 4)	112.90	-	6.85	112.90	150.63	171.04
5. Profit before tax (3-4)	**587.58**	**771.41**	**471.71**	**1,358.99**	**137.23**	**1,231.41**
6. Tax expense						
(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)
Total tax expense	**19.23**	**23.76**	**5.77**	**42.99**	**5.44**	**(319.74)**
7. Profit for the period/ year (5-6)	**568.35**	**747.65**	**465.94**	**1,316.00**	**131.79**	**1,551.15**
8. Other comprehensive income						
(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
9.Total other comprehensive income	**50.56**	**(38.19)**	**(6.07)**	**12.37**	**122.36**	**141.41**
10. Total comprehensive income for the period/ year (8+9)	**618.91**	**709.46**	**459.87**	**1,328.37**	**254.15**	**1,692.56**
11. Profit/(Loss) attributable to:						
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)
12. Other comprehensive income attributable to:						
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
13. Total comprehensive income attributable to:						
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
14. Paid-up equity share capital (face value of INR 1/- each)	1,204.74	1,204.74	1,202.52	1,204.74	1,202.52	1,204.74
15. Other equity						5,658.29
16. Earnings per share (of INR 1/- each) (not annualised for quarters)						
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 30 September 2022 (Unaudited)	As at 31 March 2022 (Audited)
Assets		
Non-current assets		
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
Total non-current assets (A)	**22,596.40**	**19,263.97**
Current assets		
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
Total current assets (B)	**3,432.50**	**3,361.32**
Total assets (A+B)	**26,028.90**	**22,625.29**
Equity and liabilities		
Equity		
Equity share capital	1,204.74	1,204.74
Other equity	7,035.61	5,658.29
Equity attributable to owners of the Company	**8,240.35**	**6,863.03**
Non-controlling interests	**(68.19)**	**(47.42)**
Total equity (C)	**8,172.16**	**6,815.61**
Liabilities		
Non-current liabilities		
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
Total non-current liabilities (D)	**12,526.38**	**11,607.67**
Current liabilities		
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
Total current liabilities (E)	**5,330.36**	**4,202.01**
Total liabilities (F=D+E)	**17,856.74**	**15,809.68**
Total equity and liabilities (C+F)	**26,028.90**	**22,625.29**

DEVYANI INTERNATIONAL LIMITED

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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 30 September 2022 (Unaudited)	For the six months ended 30 September 2021 (Unaudited)
(A) Cash flows from operating activities		
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)	-
Operating profit before working capital changes	**3,286.35**	**1,633.11**
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
Cash generated from operating activities	**3,072.78**	**1,962.86**
Income tax paid (net)	(270.15)	(39.48)
Net cash generated from operating activities	**2,802.63**	**1,923.38**
(B) Cash flows from investing activities		
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
Net cash used in investing activities	**(2,019.66)**	**(2,344.18)**
(C) Cash flows from financing activities		
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)
Net cash (used in) / generated from financing activities	**(1,054.24)**	**352.54**
(D) Effect of foreign currency fluctuation arising out of consolidation	**(4.11)**	**(10.27)**
Net decrease in cash and cash equivalents during the period (A+B+C+D)	**(275.38)**	**(78.53)**
Cash and cash equivalents at the beginning of the period	**574.46**	**399.62**
Cash and cash equivalents as at the end of the period	**299.08**	**321.09**

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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)
1. Income						
(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
Total income	**6,749.53**	**6,413.88**	**4,650.74**	**13,163.41**	**7,810.91**	**18,692.81**
2. Expenses						
(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
Total expenses	**6,148.54**	**5,737.47**	**4,233.79**	**11,886.01**	**7,589.96**	**17,556.60**
3. Profit before exceptional items and tax (1-2)	**600.99**	**676.41**	**416.95**	**1,277.40**	**220.95**	**1,136.21**
4. Exceptional items	-	-	12.10	-	12.10	13.16
5. Profit before tax (3-4)	**600.99**	**676.41**	**404.85**	**1,277.40**	**208.85**	**1,123.05**
6. Tax expense						
(a) Current tax	64.93	95.22	-	160.15	-	-
(b) Deferred tax credit	(64.93)	(95.22)	-	(160.15)	-	(410.78)
Total tax expense	**-**	-	-	**-**	**-**	**(410.78)**
7. Profit for the period/ year (5-6)	**600.99**	**676.41**	**404.85**	**1,277.40**	**208.85**	**1,533.83**
8. Other comprehensive income						
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)	-	-
Total other comprehensive income	**1.43**	**(0.14)**	**(7.03)**	**1.29**	**(5.45)**	**1.66**
9. Total comprehensive income for the period/ year (7+8)	**602.42**	**676.27**	**397.82**	**1,278.69**	**203.40**	**1,535.49**
10. Paid-up equity share capital (face value of INR 1/- each)	1,204.74	1,204.74	1,202.52	1,204.74	1,202.52	1,204.74
11. Other equity						7,726.51
12. Earnings per share (of INR 1/- each) (not annualised for quarters)						
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 30 September 2022 (Unaudited)	As at 31 March 2022 (Audited)
Assets		
Non-current assets		
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
Financial assets		
(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
Total non-current assets (A)	**21,906.86**	**18,643.36**
Current assets		
Inventories	1,046.54	731.20
Financial assets		
(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
(iv) Other financial assets	1,283.12	1,329.41
Other current assets	242.59	223.31
Total current assets (B)	**3,106.94**	**3,032.74**
Total assets (A+B)	**25,013.80**	**21,676.10**
Equity and liabilities		
Equity		
Equity share capital	1,204.74	1,204.74
Other equity	9,033.38	7,726.51
Total equity (C)	**10,238.12**	**8,931.25**
Liabilities		
Non-current liabilities		
Financial liabilities		
(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
Total non-current liabilities (D)	**10,505.62**	**9,553.23**
Current liabilities		
Financial liabilities		
(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
Total current liabilities (E)	**4,270.06**	**3,191.62**
Total liabilities (F=D+E)	**14,775.68**	**12,744.85**
Total equity and liabilities (C+F)	**25,013.80**	**21,676.10**

DEVYANI INTERNATIONAL LIMITED

SIGNED FOR IDENTIFICATION PURPOSE ONLY

O P BAGLA & CO LLP FRN: 000018N/N500091 New Delhi Chartered Accountants

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 30 September 2022 (Unaudited)	For the six months ended 30 September 2021 (Unaudited)
(A) Cash flows from operating activities		
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)
Operating profit before working capital changes	**2,876.56**	**1,353.34**
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
Cash generated from operating activities	**2,721.32**	**1,719.90**
Income tax paid (net)	(209.58)	(38.07)
Net cash generated from operating activities	**2,511.74**	**1,681.83**
(B) Cash flows from investing activities		
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
Net cash used in investing activities	**(1,914.97)**	**(2,406.07)**
(C) Cash flows from financing activities		
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)
Net cash (used in) /generated from financing activities	**(870.91)**	**608.88**
Net decrease in cash and cash equivalents during the period (A+B+C)	**(274.14)**	**(115.36)**
Cash and cash equivalents at the beginning of the period	**399.98**	**281.85**
Cash and cash equivalents as at the end of the period	**125.84**	**166.49**

DEVYANI INTERNATIONAL LIMITED

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Devyani International Limited
Corporate Identification Number: L15135DL1991PLC046758
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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

Ravi Jaipuria
Whole time Director & CFO
DIN: 00319476

Place : Gurugram
Dated : 03 November 2022

SIGNED FOR IDENTIFICATION PURPOSE ONLY

Walker Chandiok & Co LLP
Chartered Accountants
21st 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, 5th 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 Chandiok & 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 Chandiok & 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 Chandiok & 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)





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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 Chandiok & 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 Chandiok & 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

ANNEXURE V

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF DEVYANI AIRPORT SERVICES (MUMBAI) PRIVATE LIMITED AT ITS MEETING HELD ON DECEMBER 13, 2021, EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS OF THE COMPANY

1. BACKGROUND

1.1. The Board of Directors ("Board") of Devyani Airport Services (Mumbai) Private Limited at its meeting held on December 13, 2021, considered and approved the Scheme of Amalgamation amongst Devyani Airport Services (Mumbai) Private Limited ("Transferor Company No.1"), Devyani Food Street Private Limited ("Transferor Company No.2") (hereinafter collectively referred to as "Transferor Companies") , Devyani International Limited ("Transferee Company") and their respective Shareholders and Creditors ("Scheme").

1.2. Under the Scheme, it is proposed to amalgamate Transferor Companies, with the Transferee Company.

1.3. The provisions of Section 232(2)(c) of Companies Act, 2013 ("the Act"), requires the Board to adopt a Report explaining the effect of the Scheme on each class of Shareholders, Key Managerial Personnel, Promoters and Non-Promoter Shareholders, and the same is required to be appended with the Notice of the meeting of Shareholders and Creditors. This Report of the Board is made in compliance with the requirements of the aforesaid Section 232(2)(c) of the Act.

1.4. This Report is made by the Board after perusing, *inter-alia*, the following documents:

a. Draft Scheme of Amalgamation;

b. Certificate from Statutory Auditors of the Transferor Company No. 1, confirming that the accounting treatment mentioned in the Scheme is in compliance with the applicable IndAS and other generally accepted accounting principles.

2. VALUATION REPORT

2.1. Considering the fact that Transferor Company No. 1 is a wholly owned subsidiary of the Transferee Company, all equity shares held by the Transferee Company and its Nominee(s) in the Transferor Company No. 1 shall stand cancelled upon effectiveness of the Scheme and no new/fresh shares shall be issued by the Transferee Company, as consideration for the amalgamation.

2.2. Since, there is no consideration for the aforementioned amalgamation, no valuation was required to be conducted for any instrument or asset. Therefore, no valuation report and fairness opinion were required to be obtained for the purpose of the Scheme.

3. EFFECT OF THE SCHEME ON THE EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTER AND NON-PROMOTER SHAREHOLDERS OF THE TRANSFEROR COMPANY NO. 1

3.1. Equity Shareholders (including Promoter and Non-Promoter):

The Transferor Company No.1 is a wholly owned subsidiary of the Transferee Company, all equity shares held by the Transferee Company and its Nominee(s) in the Transferor Company No. 1 shall stand cancelled upon effectiveness of the Scheme and therefore no new/fresh shares will be issued by Transferee Company, pursuant to the Scheme. Thus, there will be no adverse effect of the said Scheme on the Equity Shareholders of the Transferor Company No.1.

The Transferor Company No.1 has only single class of shareholders being the equity shareholders of the Transferor Company No.1.

3.2. Key Managerial Personnel (KMPs)

Upon effectiveness of the Scheme, all KMPs of the Transferor Company No.1 in service on the Effective Date shall be deemed to have become employees of Transferee Company with effect from the Appointed Date without any break, discontinuance or interruption in their service and as per the Scheme.

On behalf of the Board
For Devyani Airport Services (Mumbai) Private Limited

Sd/-
Tarun Jain
Director
DIN: 09172646

Date: 13/12/2021
Place: Gurugram

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF DEVYANI FOOD STREET PRIVATE LIMITED AT ITS MEETING HELD ON DECEMBER 13, 2021, EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS OF THE COMPANY

1. BACKGROUND

1.1. The Board of Directors ("Board") of Devyani Food Street Private Limited at its meeting held on December 13, 2021, considered and approved the Scheme of Amalgamation amongst Devyani Airport Services (Mumbai) Private Limited ("Transferor Company No.1"), Devyani Food Street Private Limited ("Transferor Company No.2") (hereinafter collectively referred to as "Transferor Companies"), Devyani International Limited ("Transferee Company") and their respective Shareholders and Creditors ("Scheme").

1.2. Under the Scheme, it is proposed to amalgamate Transferor Companies, with the Transferee Company.

1.3. The provisions of Section 232(2)(c) of Companies Act, 2013 ("the Act"), requires the Board to adopt a Report explaining the effect of the Scheme on each class of Shareholders, Key Managerial Personnel, Promoters and Non-Promoter Shareholders has to be appended with the notice of the meeting of Shareholders and Creditors. This Report of the Board is made in compliance with the requirements of the aforesaid Section 232(2)(c) of the Act.

1.4. This Report is made by the Board after perusing, *inter-alia*, the following documents:

a. Draft Scheme of Amalgamation;

b. Certificate from Statutory Auditors of the Transferor Company No. 2, confirming that the accounting treatment mentioned in the Scheme is in compliance with the applicable IndAS and other generally accepted accounting principles.

2. VALUATION REPORT

2.1. Considering the fact that Transferor Company No. 2 is a wholly owned subsidiary of Transferee Company, all equity shares held by the Transferee Company and its Nominee(s) in the Transferor Company No. 2 shall stand cancelled upon effectiveness of the Scheme and no new/fresh shares shall be issued by Transferee Company, as consideration for the amalgamation.

2.2. Since, there is no consideration for the aforementioned amalgamation, no valuation was required to be conducted for any instrument or asset. Therefore, no valuation report and fairness opinion were required to be obtained for the purpose of the Scheme.

3. EFFECT OF THE SCHEME ON THE EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTER AND NON-PROMOTER SHAREHOLDERS OF THE TRANSFEROR COMPANY NO. 2

3.1. Equity Shareholders (including Promoter and Non-Promoter):

The Transferor Company No.2 is a wholly owned subsidiary of the Transferee Company, all equity shares held by the Transferee Company and its Nominee(s) in the Transferor Company No. 2 shall stand cancelled upon effectiveness of the Scheme and therefore no new/fresh shares will be issued by Transferee Company, pursuant to the Scheme. Thus, there will be no adverse effect of the said Scheme on the Equity Shareholders of the Transferor Company No.2.

The Transferor Company No.2 has only single class of shareholders being the equity shareholders of the Transferor Company No.2.

3.2. Key Managerial Personnel (KMPs)

The Company dose not have any designated Key Managerial Personnel.

On behalf of the Board
For Devyani Food Street Private Limited

Sd/-
Sanjeev Arora
Director
DIN: 00009288

Date: 13/12/2021
Place: Gurugram

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF DEVYANI INTERNATIONAL LIMITED AT ITS MEETING HELD ON DECEMBER 13, 2021, EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS OF THE COMPANY

1. BACKGROUND

1.1. The Board of Directors ("Board") of Devyani International Limited at its meeting held on December 13, 2021, considered and approved the Scheme of Amalgamation amongst Devyani Airport Services (Mumbai) Private Limited ("Transferor Company No.1"), Devyani Food Street Private Limited ("Transferor Company No.2") (hereinafter collectively referred to as "Transferor Companies"), Devyani International Limited ("Transferee Company") and their respective Shareholders and Creditors ("Scheme").

1.2. Under the Scheme, it is proposed to amalgamate Transferor Companies with the Transferee Company.

1.3. The provisions of Section 232(2)(c) of Companies Act, 2013 ("the Act"), requires the Board to adopt a Report explaining the effect of the Scheme on Shareholders, Key Managerial Personnel, Promoters and Non-Promoter Shareholders, and the same is required to be appended with the Notice of the meeting of Shareholders and Creditors. This Report of the Board is made in compliance with the requirements of the aforesaid Section 232(2)(c) of the Act.

1.4. This Report is made by the Board after perusing, *inter-alia*, the following documents:

a. Draft Scheme of Amalgamation;

b. Certificate from Statutory Auditors of the Transferee Company, confirming that the accounting treatment mentioned in the Scheme is in compliance with the applicable IndAS and other generally accepted accounting principles.

2. VALUATION REPORT

2.1. Pursuant to the Clause 9 of Scheme, no shares are proposed to be issued by the Transferee Company pursuant to the Scheme, as both the Transferor Companies are wholly-owned subsidiaries of the Transferee Company. Accordingly, no valuation exercise was required to be undertaken by the Transferee Company to determine the share exchange ratio and thus, no valuation report and fairness opinion were required to be obtained for the purpose of the Scheme.

3. EFFECT OF THE SCHEME ON THE EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTER AND NON-PROMOTER SHAREHOLDERS OF THE TRANSFEREE COMPANY

3.1. Equity Shareholders (including Promoter and Non-Promoter)

There will be no adverse effect of the Scheme on the Equity Shareholders (the only class of shareholders), (including Promoters and Non-Promoter Shareholders) of the Transferee Company.

Since both the Transferor Companies are wholly-owned subsidiaries of the Transferee Company, no shares are proposed to be issued by the Transferee Company pursuant to the Scheme, and therefore, there will be no change in shareholding pattern of the Transferee Company upon effectiveness of the Scheme.

3.2. Key Managerial Personnel (KMPs)

The Scheme will have no effect on KMPs of the Transferee Company. The KMPs of the Transferee Company will continue to remain the KMPs of the Transferee Company upon effectiveness of the Scheme.

On behalf of the Board
For Devyani International Limited

Sd/-
Virag Joshi
Director
DIN: 01821240

Date: 13/12/2021
Place: Gurugram