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

August 5, 2024

To,

National Stock Exchange of India Ltd. Exchange Plaza, Block G, C/1, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Email: cmlist@nse.co.in **Symbol: DEVYANI**	**BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Email: corp.relations@bseindia.com **Security Code: 543330**

Subject: **Outcome of the Board Meeting and intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

The Board of Directors of the Company at its meeting held today i.e. August 5, 2024 (started at 11:00 A.M. and concluded at 11:40 A.M.) *inter-alia* considered and approved the Unaudited Financial Results of the Company (Standalone and Consolidated) for the Quarter ended June 30, 2024. A copy of the same along with Limited Review Reports issued by Walker Chandiok & Co LLP, Chartered Accountants and O P Bagla & Co LLP, Chartered Accountants, Joint Statutory Auditors of the Company, with unmodified opinion, are attached and the same are being uploaded on website of the Company.

You are requested to take the above on record.

Yours faithfully,
for Devyani International Limited

Pankaj Virmani
Digitally signed by Pankaj Virmani
Date: 2024.08.05 11:43:58 +05'30'

Pankaj Virmani
Company Secretary & Compliance Officer

Encl.: *As above*

Devyani International Limited
Corporate Identification Number: L15135DL1991PLC046758
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Statement of unaudited consolidated financial results for the quarter ended 30 June 2024

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

Particulars	For the quarter ended			For the year ended
	30 June 2024	31 March 2024	30 June 2023	31 March 2024
	(Unaudited)	(refer note 2)	(Unaudited)	(Audited)
1. Income				
(a) Revenue from operations	12,219.01	10,470.78	8,466.34	35,563.17
(b) Other income	99.13	143.39	68.24	323.49
Total income	**12,318.14**	**10,614.17**	**8,534.58**	**35,886.66**
2. Expenses				
(a) Cost of materials consumed	3,758.79	3,219.64	2,449.78	10,510.50
(b) Purchases of stock-in-trade	10.38	6.84	18.52	55.23
(c) Employee benefits expense	1,682.08	1,546.11	1,118.08	4,949.77
(d) Finance costs	629.88	566.68	403.71	1,869.33
(e) Depreciation and amortisation expense	1,322.17	1,259.03	796.01	3,848.21
(f) (Reversal)/provision of impairment of non-financial assets	(0.48)	15.51	-	58.77
(g) Foreign exchange loss (net)	76.04	407.91	473.74	894.16
(h) Other expenses	4,534.02	3,972.31	3,145.13	13,524.05
Total expenses	**12,012.88**	**10,994.03**	**8,404.97**	**35,710.02**
3. Profit/(loss) before share of profit of a joint venture and exceptional items (1-2)	**305.26**	**(379.86)**	**129.61**	**176.64**
4. Share of profit of a joint venture	-	-	-	-
5. Profit/(loss) before exceptional items and tax (3-4)	**305.26**	**(379.86)**	**129.61**	**176.64**
6. Exceptional items	-	-	-	139.88
7. Profit/(loss) before tax (5-6)	**305.26**	**(379.86)**	**129.61**	**36.76**
8. Tax expense				
-Current tax	135.44	71.38	182.53	439.71
-Adjustment of taxes relating to earlier years	0.30	16.96	-	(7.36)
-Deferred tax	(54.78)	21.30	(36.97)	(61.36)
Adjustment of taxes pursuant to merger (refer note 7)				
-Current tax for earlier years	-	-	-	(106.42)
-Deferred tax	-	-	-	(131.29)
Total tax expense	**80.96**	**109.64**	**145.56**	**133.28**
9. Profit /(loss) for the period/ year (7-8)	**224.30**	**(489.50)**	**(15.95)**	**(96.52)**
10. Other comprehensive income				
(a) Items that will not be reclassified to profit or loss				
Remeasurements of defined benefit plans	(3.55)	(20.54)	(3.33)	(29.30)
Share of other comprehensive income of joint venture (net of tax)	-	-	-	-
Income-tax relating to above mentioned item	0.74	4.97	0.72	6.98
(b) Items that will be reclassified to profit or loss				
Share of other comprehensive income of joint venture (net of tax)	-	-	-	-
Exchange differences on translation of foreign operations	72.40	167.43	269.93	430.99
Total other comprehensive income	**69.59**	**151.86**	**267.32**	**408.67**
11. Total comprehensive income for the period/ year (9+10)	**293.89**	**(337.64)**	**251.37**	**312.15**
12. Profit/(loss) attributable to:				
Owners of the Company	301.06	(74.65)	117.58	472.63
Non controlling interests	(76.76)	(414.85)	(133.53)	(569.15)
13. Other comprehensive income attributable to:				
Owners of the Company	(1.55)	78.14	188.94	261.38
Non controlling interests	71.14	73.72	78.38	147.29
14. Total comprehensive income attributable to:				
Owners of the Company	299.51	3.49	306.52	734.01
Non controlling interests	(5.62)	(341.13)	(55.15)	(421.86)
15. Paid-up equity share capital (face value of INR 1/- each)	1,206.10	1,205.86	1,205.44	1,205.86
16. Other equity				9,351.77
17. Earnings/(loss) per share (of INR 1/- each) (not annualised for quarters)				
Basic (INR)	0.25	(0.06)	0.10	0.39
Diluted (INR)	0.25	(0.06)	0.10	0.39

SIGNED FOR IDENTIFICATION PURPOSES ONLY

DEVYANI
INTERNATIONAL LIMITED

Devyani International Limited

Corporate Identification Number: L15135DL1991PLC046758

Registered Office: F-2/7, Okhla Industrial Area, Phase 1, New Delhi - 110020

Corporate Office: Plot No. 18, Sector-35, Gurugram - 122004, Haryana

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

Statement of unaudited standalone financial results for the quarter ended 30 June 2024

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

Particulars	For the quarter ended			For the year ended
	30 June 2024	31 March 2024	30 June 2023	31 March 2024
	(Unaudited)	(refer Note 2)	(Unaudited)*	(Audited)
1. Income				
(a) Revenue from operations	8,398.84	7,515.84	7,895.37	31,162.22
(b) Other income	113.15	173.95	74.46	374.63
Total income	**8,511.99**	**7,689.79**	**7,969.83**	**31,536.85**
2. Expenses				
(a) Cost of materials consumed	2,344.60	2,076.28	2,235.08	8,796.09
(b) Purchases of stock-in-trade	16.83	12.03	26.66	84.70
(c) Employee benefits expense	1,082.47	1,006.35	1,048.01	4,219.75
(d) Finance costs	524.17	505.39	380.26	1,720.39
(e) Depreciation and amortisation expense	916.90	903.94	746.18	3,369.36
(f) Provision of impairment of non-financial assets	-	-	-	43.26
(g) Other expenses	3,230.67	2,932.09	3,008.34	12,068.11
Total expenses	**8,115.64**	**7,436.08**	**7,444.53**	**30,301.66**
3. Profit before exceptional items and tax (1-2)	**396.35**	**253.71**	**525.30**	**1,235.19**
4. Exceptional items	-	1,160.09	-	1,160.09
5. Profit/(loss) before tax (3-4)	**396.35**	**(906.38)**	**525.30**	**75.10**
6. Tax expense				
-Current tax	128.82	76.44	165.21	414.25
-Adjustment of taxes relating to earlier years	-	16.00	(35.84)	(8.32)
-Deferred tax	(49.01)	51.56	-	(29.75)
Adjustment of taxes pursuant to merger (refer note 7)				
-Current tax for earlier years	-	-	-	(106.42)
-Deferred tax	-	-	-	(131.29)
Total tax expense	**79.81**	**144.00**	**129.37**	**138.47**
7. Profit/(loss) for the period/ year (5-6)	**316.54**	**(1,050.38)**	**395.93**	**(63.37)**
8. Other comprehensive income				
Items that will not be reclassified to profit or loss				
Remeasurements of defined benefit plan	(1.94)	(16.46)	(3.28)	(24.46)
Income tax relating to above mentioned item	0.49	4.15	0.72	6.16
Total other comprehensive income	**(1.45)**	**(12.31)**	**(2.56)**	**(18.30)**
9. Total comprehensive income for the period/ year (7+8)	**315.09**	**(1,062.69)**	**393.37**	**(81.67)**
10. Paid-up equity share capital (face value of INR 1/- each)	1,206.10	1,205.86	1,205.44	1,205.86
11. Other equity				9,680.16
12. Earnings/(loss) per share (of INR 1/- each) (not annualised for quarters)				
Basic (INR)	0.26	(0.87)	0.33	(0.05)
Diluted (INR)	0.26	(0.87)	0.33	(0.05)

Restated, refer note 7

DEVYANI INTERNATIONAL LIMITED

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WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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

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Notes to consolidated and standalone financial results for the quarter ended 30 June 2024

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

1 In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended, these standalone and consolidated financial results ("financial results") for the quarter ended 30 June 2024 have been reviewed and recommended for approval by the Audit, Risk Management and Ethics Committee and accordingly have been approved by the Board of Directors of Devyani International Limited ("DIL" or the "Company") at their respective meetings held on 05 August 2024. The joint statutory auditors have conducted limited review of the financial results.

2 The figures for the quarter ended 31 March 2024 are the balancing figures between the audited figures for the full financial year and the unaudited figures for the nine months ended 31 December 2023, which were subjected to a limited review by the joint statutory auditors.

3 These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013 (read with SEBI Circular CIR/CFD/FAC/62/2016 dated 05 July 2016) and other recognised accounting practices and policies.

4 During the current and previous quarter, 197,500 Employee Stock Options ("options") and 187,500 options respectively were exercised by the employees under the 'Employee Stock Option Scheme 2021'of the Company, against which, 237,500 and 147,500 equity shares of INR 1/- each were allotted during the current quarter and subsequent to the current quarter respectively.

5 The Group operates in single reportable business segment "food and beverages" in terms of Ind AS 108- Segment Reporting.

6 During the previous quarter, the Company and Camas, an affiliate of Temasek, invested AED 150.47 million (~ INR 3,407.85) and AED 145.53 million (~ INR 3,295.96) respectively, in Devyani International DMCC, Dubai ('DID') under the Investment Agreement dated 18 December 2023 in ratio of 51:49.

On 17 January 2024 (acquisition date), DID acquired Restaurants Development Co. Ltd. ("RD"), operating chain of 283 KFC restaurants in Thailand, by way of acquiring controlling interest in RD and its related entities for the consideration of THB 4,681.99 million (~ INR 10,913.28 million) including payment of erstwhile shareholder's loan, pursuant to the Share Purchase Agreement dated 18 December 2023.

The said acquisition is being accounted using the acquisition method as per Ind AS 103 "Business Combinations' based on provisional fair values of assets and liabilities acquired as determined by the management, resulting into a provisional goodwill of INR 3,782.43 millions on the acquisition date. The management of the Company is in process of finalising the purchase price allocation.

7 a) The Board of Directors of the Company ("Board") at its meeting held on 13 December 2021, had approved the amalgamation of Devyani Food Street Private Limited and Devyani Airport Services (Mumbai) Private Limited (erstwhile wholly-owned subsidiary companies) with the Company. The Hon'ble National Company Law Tribunal had approved the scheme vide Order dated 13 July 2023 with appointed date as 01 April 2022. The Scheme became effective upon filing of the certified true copy of the Order with the Registrar of Companies, NCT of Delhi & Haryana, on 18 August 2023. Accordingly, the Company accounted for the above scheme using the pooling of interest method in accordance with Appendix C of Ind AS 103, Business Combinations of Entities under Common Control, and consequently, the reported numbers for the quarter ended 30 June 2023 had been restated.

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

	For the quarter ended	
	30 June 2023	
	Reported	Restated
Revenue from operation	7,589.95	7,895.37
Profit after tax	354.24	395.93
Earning per share	0.29	0.33

b) Consequent to this merger being effective, the Company availed certain income tax benefits for the previous years amounting to INR 106.42 and has recognised deferred tax assets on temporary differences available with the transferor companies (wholly owned subsidiaries) amounting to INR 131.29 during the year ended 31 March 2024.

8 Subsequent to the current quarter, a company namely 'Devyani PVR INOX Private Limited' has been incorporated on July 26, 2024, inter alia to undertake the business relating to development and operation of food courts situated within shopping malls in India.The Company and PVR INOX Limited hold economic interest in the ratio of 51:49.

9 The previous period numbers for foreign exchange arising from foreign operations have been reclassified from relevant financial line items including exceptional items to conform with current period presentation.

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

Manish Dawar
Whole time Director & CFO
DIN: 00319476

Place : Gurugram
Dated : 05 August 2024

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WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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

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

To the Board of Directors of Devyani International Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results ('the Statement') of **Devyani International Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its joint venture (refer Annexure 1 for the list of subsidiaries and joint venture included in the Statement) for the quarter ended 30 June 2024, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

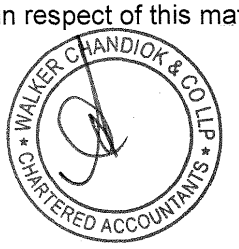
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of O P Bagla & Co LLP and other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to note 6 to the accompanying consolidated financial results which describes the recent business acquisition made by the Company. As explained in the said note, the Company recorded the assets and liabilities acquired through this business acquisition based on their respective fair values, determined on a provisional basis which will be finalised within measurement period of twelve months as allowed under Ind AS 103, Business Combinations.

   Our conclusion is not modified in respect of this matter.



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)

6. We did not jointly review the interim financial information of four subsidiaries included in the Statement, whose financial information reflects total revenues of INR 423.58 million, total net loss after tax of INR 214.39 million, total comprehensive income of INR 4.96 million, for the quarter ended on 30 June 2024, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of INR Nil and total comprehensive income of INR Nil, for the quarter ended on 30 June 2024, respectively, as considered in the Statement, in respect of one joint venture, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by one of the joint auditors O P Bagla & Co LLP and other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture is based solely on the review reports of O P Bagla & Co LLP and such other auditors and the procedures performed by us as stated in paragraph 3 above.

   Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of O P Bagla & Co LLP and the other auditors.

7. The review of financial results of Devyani Food Street Private Limited and Devyani Airport Services (Mumbai) Private Limited (erstwhile wholly-owned, which have been merged with the Company, pursuant to the Scheme as mentioned in note 7(a) to the accompanying consolidated financial results, for the quarter ended 30 June 2023, included in the Statement was carried out by one of the joint auditors, O P Bagla & Co LLP, who have expressed an unmodified conclusion vide their review reports dated 28 July 2023, and which have been relied upon for the purpose of review of these consolidated financial results.

   Our conclusion is not modified in respect of this matter.

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

Ankit Mehra
Partner
Membership No.: 507429

UDIN: 24507429BKCKLM6741

Place: Gurugram
Date: 05 August 2024

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

Neeraj Kumar Agarwal
Partner
Membership No.: 094155

UDIN: 24094155BKEPCG3112

Place: Gurugram
Date: 05 August 2024

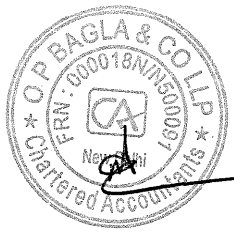
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

Annexure 1

List of entities included in the Statement

Entity name	Relationship
Devyani International Limited	Holding Company
Devyani Food Street Private Limited*	Subsidiary
Devyani Airport Services (Mumbai) Private Limited*	Subsidiary
Devyani International (Nepal) Private Limited	Subsidiary
RV Enterprises Pte. Limited	Subsidiary
Devyani International (Nigeria) Limited	Subsidiary
Devyani International DMCC	Subsidiary
White Snow Company Limited	Subsidiary
Blackbriar Company Limited	Subsidiary
Yellow Palm Company Limited	Subsidiary
Restaurant Development Co. Limited	Subsidiary
Devyani RK Private Limited	Joint venture

* W.e.f. 18 August 2023, these wholly owned subsidiaries have been merged with the Holding Company. [Refer note 7(a) to the accompanying consolidated financial results].



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

To the Board of Directors of Devyani International Limited

1. We have reviewed the accompanying Statement of standalone unaudited financial results ('the Statement') of **Devyani International Limited** ('the Company') for the quarter ended 30 June 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

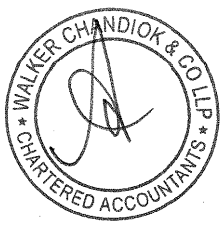
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

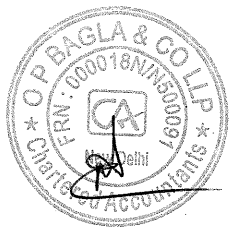
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

5. We draw attention to note 7(a) to the accompanying standalone financials results, which describes that pursuant to a scheme of amalgamation (the 'Scheme') as approved by the order of Hon'ble National Company Law Tribunal dated 13 July 2023, two of the Company's erstwhile wholly-owned subsidiaries, namely, Devyani Food Street Private Limited and Devyani Airport Services (Mumbai) Private Limited (together 'Transferor companies') had merged with the Company with effect from the appointed date of 1 April 2022. The Scheme had been accounted for in accordance with the accounting treatment prescribed in such Scheme and accordingly, the comparative financial information presented for the quarter ended 30 June 2023, has been restated to reflect the aforesaid business combination transaction, as further described in the aforementioned note.

   Our conclusion is not modified in respect of this matter.





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

6. The review of financial results of Devyani Food Street Private Limited and Devyani Airport Services (Mumbai) Private Limited (erstwhile wholly-owned subsidiaries), which had been merged with the Company, pursuant to the Scheme as mentioned in note 7(a) to the accompanying standalone financial results, for the quarter ended 30 June 2023, included in the accompanying standalone financial results was carried out by one of the joint auditors, O P Bagla & Co LLP, who have expressed unmodified conclusions vide their review reports dated 28 July 2023, and which have been relied upon by the other joint auditor for the purpose of joint review of these standalone financial results.

   Our conclusion is not modified in respect of this matter.

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

Ankit Mehra
Partner
Membership No.: 507429

UDIN: 24507429BKCKLL5846

Place: Gurugram
Date: 05 August 2024

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

Neeraj Kumar Agarwal
Partner
Membership No.: 094155

UDIN: 24094155BKEPCF7171

Place: Gurugram
Date: 05 August 2024