

Statement of consolidated financial results

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

Particulars	For the quarter ended			For the six months ended		For the year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. In come						
(a) Revenue from operations	13,767.51	13,569.69	12,221.56	27,337.20	24,440.57	49,510.52
(b) Other income	51.34	135.06	48.37	186.40	147.50	369.89
Total income	13,818.85	13,704.75	12,269.93	27,523.60	24,588.07	49,880.41
2. Expenses						
(a) Cost of materials consumed	4,429.65	4,309.30	3,736.25	8,738.95	7,495.04	15,348.98
(b) Purchases of stock-in-trade	8.46	842	11.10	16.88	21.48	39.10
(c) Employee benefits expense	2,016.90	2,010.92	1,834.18	4,027.82	3,516.26	7,104.36
(d) Finance costs	688.35	667.79	653.2	1,356.14	1,283.20	2,648.30
(e) Depreciation and amortisation expense	1,551.81	1,496.75	1,391.23	3,048.56	2,713.40	5,698.75
(f) Impairment/(reversal of impairment) of non-current assets	51.14	-	0.06	51.14	(0.42)	224.54
(g) Foreign exchange (gain)/loss (net)	(31.04)	(11.65)	30.10	(42.69)	106.14	89.16
(h) Other expenses	5,369.41	5,192.44	4,652.73	10,561.85	9,186.75	18,596.10
Total expenses	14,084.68	13,673.97	12,308.97	27,758.65	24,321.85	49,749.29
3. (Loss)/profit before share of loss of joint ventures (1-2)	(265.83)	30.78	(39.04)	(235.05)	266.22	131.12
4. Share of loss of joint ventures	(1.99)	(1.39)	(0.06)	(3.38)	(0.06)	(32.4)
5. (Loss)/profit before tax from continuing operations (3-4)	(267.82)	29.39	(39.10)	(238.43)	266.16	127.88
6. Tax expense						
-Current tax	16.93	76.72	52.49	93.65	187.93	237.49
-Adjustment of taxes relating to earlier years	0.88	-	1.07	0.88	1.37	(9.34)
-Deferred tax (credit)	(69.82)	(71.55)	(43.45)	(141.37)	(98.23)	(31.27)
Total tax (credit)/expense	(52.01)	5.17	10.11	(46.84)	91.07	196.88
7. (Loss)/profit from continuing operations after tax (5-6)	(215.81)	24.22	(49.21)	(191.59)	175.09	(69.00)
8. Loss before tax from discontinued operations (refer note 4A)	(23.65)	(1.94)	-	(25.59)	-	-
Tax expense of discontinued operations	-	-	-	-	-	-
9. Loss from discontinued operations after tax (refer note 4A)	(23.65)	(1.94)	-	(25.59)	-	-
10. (Loss)/profit for the period/ year (7+9)	(239.46)	22.28	(49.21)	(217.18)	175.09	(69.00)
11. Other comprehensive income						
(a) Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit plans	(21.19)	676	(4.77)	(14.43)	(8.32)	(18.71)
Income-tax relating to above mentioned item	5.00	(1.28)	1.15	3.72	1.89	3.66
(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
Exchange differences on translation of foreign operations	325.96	290.76	913.96	616.72	986.36	700.38
Total other comprehensive income	309.77	296.24	910.34	606.01	979.93	685.33
12. Total comprehensive income for the period/ year (10+11)	70.31	318.52	861.13	388.83	1,155.02	616.33
13. (Loss)/profit attributable to:						
Owners of the Company	(218.87)	36.88	0.17	(181.99)	243.79	91.49
Non controlling interests	(20.59)	(14.60)	(49.38)	(35.19)	(68.70)	(160.49)
14. Other comprehensive income attributable to:						
Owners of the Company	163.39	152.06	890.26	315.45	521.11	374.47
Non controlling interests	146.38	144.18	20.08	290.56	458.82	310.86
15. Total comprehensive income attributable to:						
Owners of the Company	(55.48)	188.94	890.43	133.46	764.90	465.96
Non controlling interests	125.79	129.58	(29.30)	255.37	390.12	150.37
16. Paid-up equity share capital (face value of INR 1/- each)	1,232.87	1,231.94	1,206.27	1,232.87	1,206.27	1,206.27
17. Other equity						9,737.79
18. (Loss)/earnings per share from continuing operations (of INR 1/- each) (not annualised for quarters)						
Basic (INR)	(0.16)	0.03	0.00*	(0.13)	0.25	0.08
Diluted (INR)	(0.16)	0.03	0.00*	(0.13)	0.25	0.08
19. Loss per share from discontinuing operations (of INR 1/- each) (not annualised for quarters)						
Basic (INR)	(0.02)	(0.00)*	-	(0.02)	-	-
Diluted (INR)	(0.02)	(0.00)*	-	(0.02)	-	-
20. (Loss)/earnings per share from continuing and discontinuing operations (of INR 1/- each) (not annualised for quarters)						
Basic (INR)	(0.18)	0.03	0.00*	(0.15)	0.25	0.08
Diluted (INR)	(0.18)	0.03	0.00*	(0.15)	0.25	0.08

*Rounded off up to two decimal places



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Devyani International Limited
Corporate Identification Number: LI5135DL1991PLC046758
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 consolidated assets and liabilities

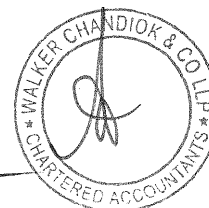
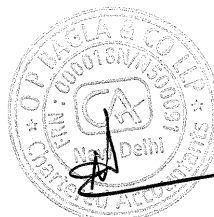
(INR in million)

Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
Assets		
Non-current assets		
(a) Property, plant and equipment	16,713.64	16,330.67
(b) Capital work-in-progress	85.01	34.59
(c) Right-of-use assets	19,540.04	18,798.55
(d) Investment properties	255.11	259.24
(e) Goodwill	6,765.37	4,580.52
(f) Other intangible assets	11,524.21	6,254.30
(g) Investments accounted for using the equity method	26.30	12.01
(h) Financial assets		
(i) Other financial assets	1,623.60	1,520.70
(i) Deferred tax assets (net)	-	574.34
(j) Income tax assets (net)	35.49	8.21
(k) Other non-current assets	341.74	274.94
Total non-current assets (A)	56,910.51	48,648.07
Current assets		
(a) Inventories	1,692.33	1,482.26
(b) Financial assets		
(i) Trade receivables	538.69	413.10
(ii) Cash and cash equivalents	1,513.60	1,813.72
(iii) Bank balances other than cash and cash equivalents	141.73	-
(iv) Other financial assets	540.50	460.81
(c) Income tax assets (net)	5.46	7.13
(d) Other current assets	641.21	560.62
Total current assets (B)	5,073.52	4,737.64
Non-current assets held for sale (C)	82.23	-
Total assets (A+B+C)	62,066.26	53,385.71
Equity and liabilities		
Equity		
(a) Equity share capital	1,232.87	1,206.27
(b) Other equity	14,296.80	9,737.79
Equity attributable to owners of the Company	15,529.67	10,944.06
Non-controlling interests	4,054.99	3,078.58
Total equity (D)	19,584.66	14,022.64
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	6,600.44	6,700.52
(ii) Lease liabilities	21,787.30	20,787.30
(iii) Other financial liabilities	79.30	62.92
(b) Provisions	875.53	662.83
(c) Other non-current liabilities	2.49	20.92
(d) Deferred tax liabilities (net)	483.39	-
Total non-current liabilities (E)	29,828.45	28,234.49
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,058.86	2,617.12
(ii) Lease liabilities	1,986.74	1,771.06
(iii) Trade payables		
- total outstanding dues of micro and small enterprises	195.03	163.01
- total outstanding dues of creditors other than micro and small enterprises	5,104.96	4,248.36
(iv) Other financial liabilities	1,675.56	1,619.60
(b) Other current liabilities	419.55	568.09
(c) Provisions	161.60	135.77
(d) Current tax liabilities (net)	50.85	5.57
Total current liabilities (F)	12,653.15	11,128.58
Total liabilities (G=E+F)	42,481.60	39,363.07
Total equity and liabilities (D+G)	62,066.26	53,385.71



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Statement of consolidated cash flows

(INR in million)

Particulars	For the six months ended 30 September 2025 (Unaudited)	For the six months ended 30 September 2024 (Unaudited)
(A) Cash flows from operating activities		
(Loss)/profit before tax from continuing operations	(238.43)	266.16
(Loss)/profit before tax from discontinuing operations	(25.59)	-
Adjustments for:		
Depreciation and amortisation expense	3,048.56	2,713.40
Impairment of non-current assets	51.14	(0.42)
Liabilities no longer required written back	(42.13)	(0.23)
Loss on disposal of property plant and equipment	2.75	0.78
Bad debts and advances written off	-	2.06
Loss allowance	18.09	17.71
Share of loss in joint ventures	3.38	0.06
Unrealised foreign exchange loss	(41.10)	16.35
Finance costs	1,356.14	1,419.61
Employee stock option expense/(reversal)	17.62	(100.60)
Interest income	(76.71)	(79.90)
Gain on sale of current investment	(3.81)	(0.86)
Gain on termination/modification of lease liabilities	(59.83)	(60.01)
Operating profit before working capital changes	4,010.08	4,194.11
Adjustments for changes in:		
- trade receivables	35.16	(156.62)
- inventories	(133.24)	(201.84)
- loans, other financial assets and other assets	17.42	33.71
- trade payables, other financial liabilities and other liabilities	139.48	816.79
Cash generated from operating activities	4,068.90	4,686.15
Income tax (paid)/refund (net)	(56.09)	45.83
Net cash generated from operating activities	4,012.81	4,731.98
(B) Cash flows from investing activities		
Payments for purchase of property, plant and equipment and other intangible assets	(1,815.18)	(2,436.14)
Proceeds from sale of property plant and equipment	54.42	16.17
Investment made in joint ventures	(17.67)	(0.05)
Purchase of additional stake from minority of subsidiaries	(354.00)	-
Proceeds from sale of current investment (net)	3.81	0.86
Term deposits made with banks	(466.07)	(821.55)
Proceeds from term deposits	355.19	633.48
Interest received	15.62	21.24
Net cash used in investing activities	(2,223.88)	(2,585.99)
(C) Cash flows from financing activities		
Proceeds from issue of equity share capital	122.07	9.55
Proceeds from non current borrowings	500.00	0.17
Repayment of non-current borrowings	(773.98)	(349.68)
Proceeds from cash credit facilities(net)	120.91	143.16
Payment of lease liabilities- principal	(861.28)	(657.18)
Payment of lease liabilities-interest	(1,092.24)	(1,003.35)
Interest paid	(265.42)	(275.39)
Net cash used in financing activities	(2,249.94)	(2,132.72)
(D) Effect of foreign currency fluctuation arising out of consolidation	87.75	200.25
(E) Cash and cash equivalents acquired through business combination	73.14	-
Net (decrease)/increase in cash and cash equivalents during the period (A+B+C+D+E)	(300.12)	213.52
Cash and cash equivalents at the beginning of the period	1,813.72	1,676.42
Cash and cash equivalents at the end of the period	1,513.60	1,889.94



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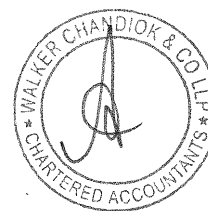
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Statement of standalone financial results

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

Particulars	For the quarter ended			For the six months ended		For the year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income						
(a) Revenue from operations	8,706.06	9,168.88	8,356.37	17,874.94	16,755.21	33,493.33
(b) Other income	90.18	162.11	101.71	252.29	214.86	498.83
Total income	8,796.24	9,330.99	8,458.08	18,127.23	16,970.07	33,992.16
2. Expenses						
(a) Cost of materials consumed	2,547.85	2,757.55	2,359.21	5,305.40	4,703.81	9,509.04
(b) Purchases of stock-in-trade	12.93	11.43	13.80	24.36	30.63	56.60
(c) Employee benefits expense	1,202.42	1,263.26	1,202.09	2,465.68	2,284.56	4,549.54
(d) Finance costs	559.02	553.60	543.08	1,112.62	1,067.25	2,214.10
(e) Depreciation and amortisation expense	1,046.16	1,046.77	988.83	2,092.93	1,905.73	4,036.11
(f) Impairment of non-current assets	51.14	-	-	51.14	-	223.03
(g) Other expenses	3,577.34	3,626.40	3,317.96	7,203.74	6,548.63	13,133.41
Total expenses	8,996.86	9,259.01	8,424.97	18,255.87	16,540.61	33,721.83
3. (Loss)/profit before tax (1-2)	(200.62)	71.98	33.11	(128.64)	429.46	270.33
4. Tax expense						
-Current tax	10.43	70.97	45.17	81.40	173.99	212.75
-Adjustment of taxes relating to earlier years	-	-	0.15	-	0.15	(11.29)
-Deferred tax (credit)	(67.80)	(61.05)	(22.42)	(128.85)	(71.43)	(168.32)
Total tax (credit)/expense	(57.37)	9.92	22.90	(47.45)	102.71	33.14
5. (Loss)/profit after tax (3-4)	(143.25)	62.06	10.21	(81.19)	326.75	237.19
6. Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit plan	(8.54)	4.08	(3.07)	(4.46)	(5.01)	(5.34)
Income tax relating to above mentioned item	2.15	(1.03)	0.77	1.12	1.26	1.34
Total other comprehensive income	(6.39)	3.05	(2.30)	(3.34)	(3.75)	(4.00)
7. Total comprehensive income for the period/ year (5+6)	(149.64)	65.11	7.91	(84.53)	323.00	233.19
8. Paid-up equity share capital (face value of INR 1/- each)	1,232.87	1,231.94	1,206.27	1,232.87	1,206.27	1,206.27
9. Other equity						9,833.40
10.(Loss)/earnings per share (of INR 1/- each) (not annualised for quarters)						
Basic (INR)	(0.12)	0.05	0.01	(0.07)	0.27	0.20
Diluted (INR)	(0.12)	0.05	0.01	(0.07)	0.27	0.20

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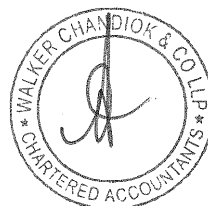
Devyani International Limited
Corporate Identification Number: L15135DL1991PLC046758
Registered Office: F-2/7, Okhla Industrial Area, Phase 1, New Delhi - 110020
Corporate Office: Plot No. 18, Sector-35, Gurugram - 122004, Haryana
Tel: +91-124-4566300, E-mail: companysecretary@dil-rjcorp.com, Website: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

Statement of standalone assets and liabilities

Particulars	(INR in million)	
	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	11,957.94	11,921.37
Capital work-in-progress	84.99	34.57
Right-of-use assets	16,336.33	16,403.97
Investment properties	255.11	259.24
Goodwill	504.57	504.57
Other intangible assets	1,591.81	1,596.20
Financial assets		
(i) Investments	8,434.43	3,536.39
(ii) Other financial assets	1,160.29	1,144.94
Deferred tax assets (net)	1,407.95	1,277.98
Income tax assets (net)	14.84	8.21
Other non-current assets	196.24	117.90
Total non-current assets (A)	41,944.50	36,805.34
Current assets		
Inventories	1,126.91	1,068.84
Financial assets		
(i) Investment	25.00	25.11
(ii) Trade receivables	499.47	585.30
(iii) Cash and cash equivalents	68.07	234.57
(iv) Bank balances other than cash and cash equivalents	51.54	-
(v) Loans	-	-
(vi) Other financial assets	484.32	483.62
Other current assets	520.38	440.21
Total current assets (B)	2,775.69	2,837.65
Total assets (A+B)	44,720.19	39,642.99
Equity and liabilities		
Equity		
Equity share capital	1,232.87	1,206.27
Other equity	14,054.91	9,833.40
Total equity (C)	15,287.78	11,039.67
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	2,637.40	2,645.07
(ii) Lease liabilities	18,681.02	18,500.27
(iii) Other financial liabilities	62.93	48.18
Provisions	237.85	212.50
Other non-current liabilities	2.49	20.92
Total non-current liabilities (D)	21,621.69	21,426.94
Current liabilities		
Financial liabilities		
(i) Borrowings	1,330.51	1,074.97
(ii) Lease liabilities	1,583.78	1,507.89
(iii) Trade payables		
(a) total outstanding dues of micro and small enterprises	162.85	163.01
(b) total outstanding dues of creditors other than micro and small enterprises	2,992.88	2,761.54
(iv) Other financial liabilities	1,195.29	1,099.61
Other current liabilities	369.07	459.63
Provisions	128.50	109.73
Current tax liabilities (net)	47.84	-
Total current liabilities (E)	7,810.72	7,176.38
Total liabilities (F=D+E)	29,432.41	28,603.32
Total equity and liabilities (C+F)	44,720.19	39,642.99



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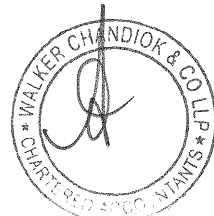
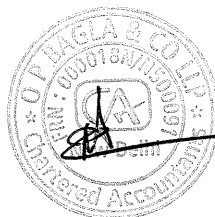
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Statement of standalone cash flows

Particulars	(INR in million)	
	For the six months ended	For the six months ended
	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
(A) Cash flows from operating activities		
(Loss)/profit before tax	(128.64)	429.46
Adjustments for:		
Depreciation and amortisation expense	2,092.93	1,905.73
Impairment of non-current assets	51.14	-
Liabilities no longer required written back	(35.00)	-
(Gain)/loss on disposal of property, plant and equipment	(3.03)	0.09
Bad debts and advances written off	-	2.06
Loss allowance	18.09	9.23
Unrealised foreign exchange gain	(5.70)	(19.57)
Finance costs	1,112.62	1,067.25
Employee stock option expense/(reversal)	17.62	(100.59)
Interest income	(60.64)	(65.49)
Gain on sale of current investments	(3.81)	(0.86)
Loss on investments carried at fair value through profit or loss	0.12	0.03
Gain on termination/modification of lease liabilities	(59.00)	(48.06)
Dividend income	(0.59)	(0.63)
Operating profit before working capital changes	2,996.11	3,178.65
Adjustments for changes in:		
- trade receivables	67.74	(171.51)
- inventories	(58.07)	(230.10)
- loans, other financial assets and other assets	(83.72)	(30.85)
- trade payables, other financial liabilities and other liabilities	303.72	598.98
Cash generated from operating activities	3,225.78	3,345.17
Income tax (paid)/refund (net)	(40.19)	62.79
Net cash generated from operating activities	3,185.59	3,407.96
(B) Cash flows from investing activities		
Payment for purchase of property, plant and equipment and other intangible assets	(1,230.83)	(1,794.78)
Proceeds from sale of property, plant and equipment	32.86	5.77
Proceeds from term deposits	355.18	633.48
Term deposits made with banks	(408.34)	(434.08)
Interest received	6.88	6.46
Investment in subsidiaries and joint ventures	(705.10)	(0.05)
Proceeds from sale of current investments (net)	3.81	0.86
Dividend received	23.92	-
Net cash used in investing activities	(1,921.62)	(1,582.34)
(C) Cash flows from financing activities		
Proceeds from issue of equity share capital	122.07	9.55
Proceeds from non-current borrowings	500.00	-
Repayment of non-current borrowings	(388.62)	(255.75)
Proceeds from cash-credit facilities (net)	139.86	171.11
Payment of lease liabilities- principal	(690.76)	(550.24)
Payment of lease liabilities- interest	(979.16)	(923.43)
Interest paid	(133.86)	(137.53)
Net cash used in financing activities	(1,430.47)	(1,686.29)
Net (decrease)/increase in cash and cash equivalents during the period (A+B+C)	(166.50)	139.33
Cash and cash equivalents at the beginning of the period	234.57	109.83
Cash and cash equivalents at the end of the period	68.07	249.16



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

Notes to consolidated and standalone financial results for the quarter and six months period ended 30 September 2025

(INR in million)

- 1 In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended, these consolidated and standalone financial results ("financial results") for the quarter ended 30 September 2025 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 06 November, 2025. The joint statutory auditors have conducted limited review of the financial results.
- 2 These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013 (read with SEBI Circular CIR/CFD/FAC/62/2016 dated 05 July 2016) and other recognised accounting practices and policies.
- 3 During the current quarter 9,35,000 equity shares, having face value of INR 1/- each, were allotted to employees in pursuant of option exercised.
- 4A On 10 June 2025, the Company acquired 80.72% equity stake (on a fully diluted basis) in Sky Gate Hospitality Private Limited ("Sky Gate"), excluding the business of Krazy Kebab Co. and its investment in Peanutbutter and Jelly Private Limited ("Peanutbutter"), for a total consideration of ~ INR 4,196.00 Million. The acquisition was executed through a preferential issue of equity shares of the Company. Hence, Sky Gate and three subsidiaries of Sky Gate, became subsidiaries of the Company w.e.f. June 10, 2025.
The acquisition has been accounted using the acquisition method of accounting as per Ind AS 103 – Business Combinations, using provisional values of the assets and liabilities acquired.
Additionally, as the businesses under brands Krazy Kebab Co. and Peanutbutter are held with an intention to sell and hence related financial performance has been presented as discontinuing operations in consolidated financial results.
Further during the quarter, the Company acquired additional stake through purchase of equity shares from the promoters/ promoters group and by subscription of additional equity shares in Sky Gate. As at 30 September 2025, the Company's equity stake has increased to ~86.13% on a fully diluted basis.
- 4B During the current quarter, Sky Gate has acquired remaining minorities stakes in its subsidiaries i.e. Blackvelvet Hospitality Private Limited and Say Chef's Eatery Private Limited, making them wholly-owned subsidiaries of Sky Gate.
- 5 The Group operates in single reportable business segment "food and beverages" in terms of Ind AS 108- Segment Reporting.

Place : Gurugram
Dated : 06 November 2025



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

Manish Dawar
Whole time Director & CFO
DIN: 00319476

SIGNED FOR
IDENTIFICATION
PURPOSES 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'), and its joint ventures (refer Annexure 1 for the list of subsidiaries and joint ventures included in the Statement) for the quarter ended 30 September 2025 and the consolidated year to date results for the period 1 April 2025 to 30 September 2025, 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 circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, 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 one of the joint auditors, O P Bagla & Co LLP and other auditor 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to note 4A to the accompanying consolidated financial results which describes the recent business acquisition made by the Company and its impact on accompanying consolidated financial results. As explained in the said note, the Company has recorded the assets and liabilities acquired through this business acquisition determined on provisional basis which will be adjusted, as necessary, within the measurement period of one year 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 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)

6. We did not jointly review the interim financial information of eleven subsidiaries included in the Statement, whose financial information reflects total assets of INR 21,652.79 million as at 30 September 2025, and total revenues of INR 5,210.72 million and INR 9,754.85 million, total net profit after tax of INR 2.47 million and INR 116.06 million, total comprehensive income of INR (185.12) million and INR (260.46) million, for the quarter and six months period ended on 30 September 2025, respectively, and cash flows (net) of INR (206.78) million for the period ended 30 September 2025, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of INR 1.99 million and INR 3.38 million and total comprehensive income of INR (1.99) million and INR (3.38) million, for the quarter and six months period ended on 30 September 2025, as considered in the Statement, in respect of two joint ventures, whose interim financial information results have not been jointly reviewed by us. These interim financial information have been reviewed by one of the joint auditors, O P Bagla & Co LLP and other auditor whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures is based solely on the review reports of O P Bagla & Co LLP and such other auditor and the procedures performed by us as stated in paragraph 3 above.

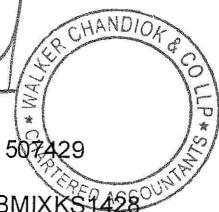
Further, of these subsidiaries, one subsidiary, is located outside India, whose interim financial information have been prepared in accordance with accounting principles generally accepted in their respective country and which have been reviewed by other auditor under ISRE 2410-International Standard On Review Engagements applicable in their respective countries. The Holding Company's management has converted the financial information of such subsidiary from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. One of the joint auditors, O P Bagla & Co LLP, has reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the balances and affairs of this subsidiary is based on the review report of other auditor and the conversion adjustments prepared by the management of the Holding Company and reviewed by one of the joint auditors, O P Bagla & Co LLP.

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

7. The Statement includes the interim financial information of one subsidiary, which has not been reviewed by their auditor, whose interim financial information reflects total assets of INR 71.76 million as at 30 September 2025, total revenues of INR 62.08 million and INR 78.21 million, net loss after tax of INR 0.06 million and INR 0.07 million, total comprehensive income of INR (0.06) million and INR (0.07) million for the quarter and six months period ended on 30 September 2025 respectively, cash flow (net) of INR 1.70 million for the period ended 30 September 2025, as considered in the Statement, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, this interim financial information is not material to the Group.

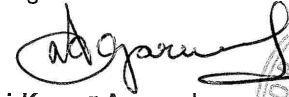
Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors.

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


Ankit Mehra
Partner
Membership No.: 507429

UDIN: 25507429BMIXKS1428

Place: Gurugram
Date: 6 November 2025

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


Neeraj Kumar Agarwal
Partner
Membership No.: 094155

UDIN: 25094155BMKSEZ2425

Place: Gurugram
Date: 6 November 2025

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

Annexure 1

List of entities included in the Statement

Entity name	Relationship
Devyani International Limited	Holding Company
Devyani International (Nepal) Private Limited	Subsidiary
RV Enterprises Pte. Limited	Subsidiary
Devyani International (Nigeria) Limited	Step-down subsidiary
Devyani International DMCC	Subsidiary
White Snow Company Limited	Step-down subsidiary
Blackbrier Company Limited	Step-down subsidiary
Yellow Palm Company Limited	Step-down subsidiary
Restaurant Development Co. Limited	Step-down subsidiary
Sky Gate Hospitality Private Limited*	Subsidiary
Blackvelvet Hospitality Private Limited*	Step -down Subsidiary
Say Chefs Eatery Private Limited*	Step -down Subsidiary
Peanut Butter and Jelly Private Limited*	Step -down Subsidiary
Devyani RK Private Limited	Joint Venture
Devyani PVR INOX Private Limited	Joint Venture

*w.e.f. 10 June 2025, (refer note 4A to the accompanying consolidated financial results)



Walker Chandiook & Co LLP
Chartered Accountants
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurugram- 122002, India

O P Bagla & Co LLP
Chartered Accountants
B-225, 5th floor,
Okhla Industrial Area, Phase-1,
New Delhi-110020,

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 2025 and the year to date results for the period 1 April 2025 to 30 September 2025, 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

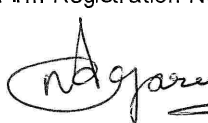
For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm Registration No.: 091076N/N500013


Ankit Mehra
Partner
Membership No.: 507429

UDIN: 25507429BMIXKR6869

Place: Gurugram
Date: 6 November 2025

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


Neeraj Kumar Agarwal
Partner
Membership No.: 094155

UDIN: 25094155BMKSEY4642

Place: Gurugram
Date: 6 November 2025