DEVYANI
INTERNATIONAL LIMITED

Devyani International Limited
Corporate Identification Number: L15135HR1991PLC143853
Registered and 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 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 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income						
(a) Revenue from operations	15,194.25	15,805.16	13,767.51	30,999.41	27,337.20	56,114.79
(b) Other income	119.60	191.91	51.34	311.51	186.40	451.12
Total income	**15,313.85**	**15,997.07**	**13,818.85**	**31,310.92**	**27,523.60**	**56,565.91**
2. Expenses						
(a) Cost of materials consumed	4,781.50	4,882.40	4,429.65	9,663.90	8,738.95	17,674.70
(b) Purchases of stock-in-trade	9.27	8.02	8.46	17.29	16.88	44.53
(c) Employee benefits expense	2,113.31	2,301.07	2,016.90	4,414.38	4,027.82	8,295.58
(d) Finance costs	653.09	701.44	688.35	1,354.53	1,356.14	2,757.36
(e) Depreciation and amortisation expense	1,732.79	1,803.54	1,551.81	3,536.33	3,048.56	6,539.81
(f) Provision for impairment loss (net)	3.62	11.27	51.14	14.89	51.14	158.38
(g) Foreign exchange gain (net)	(42.94)	(5.18)	(31.04)	(48.12)	(42.69)	(101.79)
(h) Other expenses	6,004.02	6,065.92	5,369.41	12,069.94	10,561.85	21,545.92
Total expenses	**15,254.66**	**15,768.48**	**14,084.68**	**31,023.14**	**27,758.65**	**56,914.49**
3. Profit/(loss) before share of loss of joint ventures and exceptional items (1-2)	**59.19**	**228.59**	**(265.83)**	**287.78**	**(235.05)**	**(348.58)**
4. Share of (loss)/ profit of joint ventures accounted using equity method	(2.29)	0.63	(1.99)	(16.6)	(3.38)	(5.12)
5. Profit/(loss) before exceptional items and tax from continuing operations (3+4)	**56.90**	**229.22**	**(267.82)**	**286.12**	**(238.43)**	**(353.70)**
6. Exceptional items (refer note 3)	-	-	-	-	-	**215.03**
7. Profit/(loss) before tax from continuing operations (5-6)	**56.90**	**229.22**	**(267.82)**	**286.12**	**(238.43)**	**(568.73)**
8. Tax expense						
-Current tax	(60.85)	87.04	16.93	26.19	93.65	90.25
-Adjustment of taxes relating to earlier years	1.87	-	0.88	1.87	0.88	(3.79)
-Deferred tax	81.26	(28.86)	(69.82)	52.40	(141.37)	(229.84)
Total tax expense/(credit)	**22.28**	**58.18**	**(52.01)**	**80.46**	**(46.84)**	**(143.38)**
9. Profit/(loss) from continuing operations after tax (7-8)	**34.62**	**171.04**	**(215.81)**	**205.66**	**(191.59)**	**(425.35)**
10. Loss before tax from discontinued operations (refer note 5)	-	-	**(23.65)**	-	**(25.59)**	-
Tax expense of discontinued operations	-	-	-	-	-	-
11. Loss from discontinued operations after tax (refer note 5)	-	-	**(23.65)**	-	**(25.59)**	-
12. Profit/(loss) for the period/ year (9+11)	**34.62**	**171.04**	**(239.46)**	**205.66**	**(217.18)**	**(425.35)**
13. Other comprehensive income						
(a) Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit plans	(32.78)	(2.95)	(21.19)	(35.73)	(14.43)	15.09
Income-tax relating to above mentioned item	5.96	1.82	5.00	7.78	3.72	(1.65)
(b) Items that will be reclassified to profit or loss						
Exchange differences on translation of foreign operations	(33.83)	(26.75)	325.96	(60.58)	616.72	795.13
Total other comprehensive income	**(60.65)**	**(27.88)**	**309.77**	**(88.53)**	**606.01**	**808.57**
14. Total comprehensive income for the period/ year (12+13)	**(26.03)**	**143.16**	**70.31**	**117.13**	**388.83**	**383.22**
15. Profit/(loss) attributable to:						
Owners of the Company	(2.42)	146.47	(218.87)	144.05	(181.99)	(386.31)
Non controlling interests	37.04	24.57	(20.59)	61.61	(35.19)	(39.04)
16. Other comprehensive income attributable to:						
Owners of the Company	(43.06)	(9.22)	163.39	(52.28)	315.45	441.11
Non controlling interests	(17.59)	(18.66)	146.38	(36.25)	290.56	367.46
17. Total comprehensive income attributable to:						
Owners of the Company	(45.48)	137.25	(55.48)	91.77	133.46	54.80
Non controlling interests	19.45	5.91	125.79	25.36	255.37	328.42
18. Paid-up equity share capital (face value of INR 1/- each)	1,232.94	1,232.94	1,232.87	1,232.94	1,232.87	1,232.94
19. Other equity						14,185.28
20. (Loss)/ earnings per equity share from continuing operations (of INR 1/- each) (not annualised for quarters)						
Basic (INR)	(0.00)*	0.12	(0.16)	0.12	(0.13)	(0.31)
Diluted (INR)	(0.00)*	0.12	(0.16)	0.12	(0.13)	(0.31)
21. Loss per equity share from discontinued operations (of INR 1/- each) (not annualised for quarters)						
Basic (INR)	-	-	(0.02)	-	(0.02)	-
Diluted (INR)	-	-	(0.02)	-	(0.02)	-
22. (Loss)/ earnings per equity share from continuing and discontinued operations (of INR 1/- each) (not annualised for quarters)						
Basic (INR)	(0.00)*	0.12	(0.18)	0.12	(0.15)	(0.31)
Diluted (INR)	(0.00)*	0.12	(0.18)	0.12	(0.15)	(0.31)

*Rounded off up to two decimal places

DEVYANI INTERNATIONAL LTD.

SIGNED FOR IDENTIFICATION PURPOSES ONLY

MALHOTRA CHHIBBER & CO. LLP CHARTERED ACCOUNTANTS

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

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Statement of consolidated assets and liabilities

(INR in million)

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
Assets		
Non-current assets		
(a) Property, plant and equipment	17,267.11	17,580.97
(b) Capital work-in-progress	136.82	77.81
(c) Right-of-use assets	20,137.78	20,305.58
(d) Investment properties	147.39	179.61
(e) Goodwill	6,828.65	6,834.05
(f) Other intangible assets	11,711.02	11,958.53
(g) Investments accounted for using the equity method	40.57	24.56
(h) Financial assets		
(i) Loans	38.78	37.37
(ii) Other financial assets	1,801.96	1,671.90
(i) Income tax assets (net)	50.59	66.48
(j) Other non-current assets	311.29	238.61
Total non-current assets (A)	**58,471.96**	**58,975.47**
Current assets		
(a) Inventories	1,815.48	1,646.36
(b) Financial assets		
(i) Investment	10.00	-
(ii) Trade receivables	522.34	640.78
(iii) Cash and cash equivalents	1,529.47	4,912.50
(iv) Bank balances other than cash and cash equivalents	7.08	35.52
(v) Other financial assets	670.98	609.24
(c) Other current assets	707.43	679.86
Total current assets (B)	**5,262.78**	**8,524.26**
Total assets (A+B)	**63,734.74**	**67,499.73**
Equity and liabilities		
Equity		
(a) Equity share capital	1,232.94	1,232.94
(b) Other equity	14,217.65	14,185.28
Equity attributable to owners of the Company	**15,450.59**	**15,418.22**
Non-controlling interests	3,538.13	3,433.87
Total equity (C)	**18,988.72**	**18,852.09**
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	6,813.40	7,856.33
(ii) Lease liabilities	22,479.93	22,567.24
(iii) Other financial liabilities	124.56	117.16
(b) Provisions	947.81	940.09
(c) Deferred tax liabilities (net)	473.50	429.36
(d) Other non-current liabilities	11.76	23.13
Total non-current liabilities (D)	**30,850.96**	**31,933.31**
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,026.96	5,747.61
(ii) Lease liabilities	2,214.68	2,160.28
(iii) Trade payables		
- total outstanding dues of micro and small enterprises	306.60	221.21
- total outstanding dues of creditors other than micro and small enterprises	6,157.61	5,929.34
(iv) Other financial liabilities	1,401.35	1,724.89
(b) Other current liabilities	529.68	672.69
(c) Provisions	245.73	249.41
(d) Current tax liabilities (net)	12.45	8.90
Total current liabilities (E)	**13,895.06**	**16,714.33**
Total liabilities (F=D+E)	**44,746.02**	**48,647.64**
Total equity and liabilities (C+F)	**63,734.74**	**67,499.73**

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DEVYANI INTERNATIONAL LTD.

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

R. CHANDIOK & CO. LLP FIRM: 001076N/N500091 New Delhi Chartered Accountants

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Statement of consolidated cash flows

(INR in million)

Particulars	For the six months ended 30 September 2026 (Unaudited)	For the six months ended 30 September 2025 (Unaudited)
(A) Cash flows from operating activities		
Profit/(loss) before tax from continuing operations	**286.12**	**(238.43)**
Loss before tax from discontinuing operations	**-**	**(25.59)**
Adjustments for:		
Depreciation and amortisation expense	3,536.33	3,048.56
Provision for impairment loss (net)	14.89	51.14
Liabilities no longer required written back	(0.91)	(42.13)
Loss on disposal of property plant and equipment	3.10	2.75
Loss allowance	0.21	18.09
Share of loss in joint ventures accounted using equity method	1.66	3.38
Unrealised foreign exchange loss/(gain) (net)	3.53	(41.10)
Finance costs	1,354.53	1,356.14
Employee Stock option expense	19.50	17.62
Interest income	(79.09)	(76.71)
Gain on sale of current investment	(2.58)	(3.81)
Gain on termination/modification of lease liabilities	(210.94)	(59.83)
Operating profit before working capital changes	**4,926.35**	**4,010.08**
Adjustments for changes in:		
- trade receivables	118.01	35.16
- inventories	(167.18)	(133.24)
- loans, other financial assets and other assets	(100.17)	17.42
- trade payables, other financial liabilities and other liabilities	89.64	139.48
Cash generated from operating activities	**4,866.65**	**4,068.90**
Income tax (paid) (net)	(8.63)	(56.09)
Net cash generated from operating activities	**4,858.02**	**4,012.81**
(B) Cash flows from investing activities		
Payments for purchase of property, plant and equipment and other intangible assets	(2,181.51)	(1,815.18)
Proceeds from sale of property plant and equipment	42.16	54.42
Investment made in joint ventures	(17.67)	(17.67)
(Purchase)/proceeds from current investment (net)	(7.42)	3.81
Term deposits made with banks	(103.08)	(466.07)
Proceeds from term deposits	144.37	355.19
Interest received	5.78	15.62
Net cash used in investing activities	**(2,117.37)**	**(1,869.88)**
(C) Cash flows from financing activities		
Proceeds from issue of equity share capital	-	122.07
Proceeds from non current borrowings	-	500.00
Repayment of non-current borrowings	(1,478.98)	(773.98)
(Repayment)/proceeds from short term borrowings (net)	(2,301.54)	120.91
Payment of lease liabilities- principal	(987.12)	(861.28)
Payment of lease liabilities- interest	(1,091.19)	(1,092.24)
Transactions with non controlling interest (net)	-	(354.00)
Interest paid	(265.49)	(265.42)
Net cash used in financing activities	**(6,124.32)**	**(2,603.94)**
(D) Effect of foreign currency fluctuation arising out of consolidation	**0.64**	**87.75**
(E) Cash and cash equivalents acquired through business combination	**-**	**73.14**
Net decrease in cash and cash equivalents during the period (A+B+C+D+E)	**(3,383.03)**	**(300.12)**
Cash and cash equivalents at the beginning of the period	**4,912.50**	**1,813.72**
Cash and cash equivalents at the end of the period	**1,529.47**	**1,513.60**

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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 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income						
(a) Revenue from operations	9,517.71	9,985.23	8,706.06	19,502.94	17,874.94	35,726.42
(b) Other income	167.75	248.40	90.18	416.15	252.29	575.03
Total income	**9,685.46**	**10,233.63**	**8,796.24**	**19,919.09**	**18,127.23**	**36,301.45**
2. Expenses						
(a) Cost of materials consumed	2,741.71	2,818.61	2,547.85	5,560.32	5,305.40	10,307.90
(b) Purchases of stock-in-trade	12.50	13.66	12.93	26.16	24.36	61.44
(c) Employee benefits expense	1,319.13	1,395.96	1,202.42	2,715.09	2,465.68	5,015.26
(d) Finance costs	542.38	582.56	559.02	1,124.94	1,112.62	2,262.36
(e) Depreciation and amortisation expense	1,176.34	1,252.41	1,046.16	2,428.75	2,092.93	4,446.02
(f) Impairment loss on non-current assets	-	-	51.14	-	51.14	168.83
(g) Other expenses	4,000.50	4,063.91	3,577.34	8,064.41	7,203.74	14,327.05
Total expenses	**9,792.56**	**10,127.11**	**8,996.86**	**19,919.67**	**18,255.87**	**36,588.86**
3. (Loss)/profit before tax (1-2)	**(107.10)**	**106.52**	**(200.62)**	**(0.58)**	**(128.64)**	**(287.41)**
4. Exceptional items (refer note 3)	-	-	-	-	-	208.62
5. (Loss)/profit before tax (3-4)	**(107.10)**	**106.52**	**(200.62)**	**(0.58)**	**(128.64)**	**(496.03)**
6. Tax expense						
-Current tax	(73.94)	73.94	10.43	-	81.40	62.48
-Adjustment of taxes relating to earlier years	-	-	-	-	-	(4.67)
-Deferred tax	52.32	(52.43)	(67.80)	(0.11)	(128.85)	(222.35)
Total tax (credit)/expense	**(21.62)**	**21.51**	**(57.37)**	**(0.11)**	**(47.45)**	**(164.54)**
7. (Loss)/profit after tax (5-6)	**(85.48)**	**85.01**	**(143.25)**	**(0.47)**	**(81.19)**	**(331.49)**
8. Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit plan	(16.73)	(2.29)	(8.54)	(19.02)	(4.46)	(3.19)
Income tax relating to above mentioned item	4.21	0.58	2.15	4.79	1.12	0.80
Total other comprehensive income	**(12.52)**	**(1.71)**	**(6.39)**	**(14.23)**	**(3.34)**	**(2.39)**
9. Total comprehensive income for the period/ year (7+8)	**(98.00)**	**83.30**	**(149.64)**	**(14.70)**	**(84.53)**	**(333.88)**
10. Paid-up equity share capital (face value of INR 1/- each)	1,232.94	1,232.94	1,232.87	1,232.94	1,232.87	1,232.94
11. Other equity						13,815.11
12.(Loss)/earnings per share (of INR 1/- each) (not annualised for quarters)						
Basic (INR)	(0.07)	0.07	(0.12)	(0.00)*	(0.07)	(0.27)
Diluted (INR)	(0.07)	0.07	(0.12)	(0.00)*	(0.07)	(0.27)

* Rounded off up to two decimal places

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Statement of standalone assets and liabilities

(INR in million)

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	12,756.16	12,574.69
Capital work-in-progress	136.76	77.79
Right-of-use assets	16,799.36	16,851.67
Investment properties	147.39	179.61
Goodwill	504.57	504.57
Other intangible assets	1,469.99	1,665.04
Financial assets		
(i) Investments	10,430.65	9,212.95
(ii) Loans	-	1,178.17
(iii) Other financial assets	1,397.47	1,223.76
Deferred tax assets (net)	1,506.01	1,501.11
Income tax assets (net)	42.90	39.68
Other non-current assets	251.91	168.30
Total non-current assets (A)	**45,443.17**	**45,177.34**
Current assets		
Inventories	1,064.04	1,069.46
Financial assets		
(i) Trade receivables	344.87	516.02
(ii) Cash and cash equivalents	46.52	173.98
(iii) Bank balances other than cash and cash equivalents	-	-
(iv) Other financial assets	509.35	510.95
Other current assets	565.15	470.37
Total current assets (B)	**2,529.93**	**2,740.78**
Total assets (A+B)	**47,973.10**	**47,918.12**
Equity and liabilities		
Equity		
Equity share capital	1,232.94	1,232.94
Other equity	13,819.91	13,815.11
Total equity (C)	**15,052.85**	**15,048.05**
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	3,629.72	4,213.59
(ii) Lease liabilities	19,174.84	19,182.74
(iii) Other financial liabilities	110.06	102.21
Provisions	415.00	376.03
Other non-current liabilities	11.76	23.13
Total non-current liabilities (D)	**23,341.38**	**23,897.70**
Current liabilities		
Financial liabilities		
(i) Borrowings	1,692.29	1,530.45
(ii) Lease liabilities	1,775.90	1,737.08
(iii) Trade payables		
(a) total outstanding dues of micro and small enterprises	286.62	196.47
(b) total outstanding dues of creditors other than micro and small enterprises	3,870.21	3,585.27
(iv) Other financial liabilities	952.86	1,211.92
Other current liabilities	810.99	511.69
Provisions	190.00	199.49
Total current liabilities (E)	**9,578.87**	**8,972.37**
Total liabilities (F=D+E)	**32,920.25**	**32,870.07**
Total equity and liabilities (C+F)	**47,973.10**	**47,918.12**

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Statement of standalone cash flows

(INR in million)

Particulars	For the six months ended 30 September 2026 (Unaudited)	For the six months ended 30 September 2025 (Unaudited)
(A) Cash flows from operating activities		
Loss before tax	**(0.58)**	**(128.64)**
Adjustments for:		
Depreciation and amortisation expense	2,428.75	2,092.93
Impairment loss on non-current assets	-	51.14
Liabilities no longer required written back	-	(35.00)
Loss/(gain) on sale of property, plant and equipment	0.21	(3.03)
Loss allowance	0.21	18.09
Unrealised foreign exchange loss/(gain) (net)	0.02	(5.70)
Finance costs	1,124.94	1,112.62
Employee stock option expense	19.50	17.62
Interest income	(107.27)	(60.64)
Gain on sale of current investments	(2.39)	(3.81)
Loss on investments carried at fair value through profit or loss	-	0.12
Gain on termination/modification of lease liabilities and intial recognition of finance lease (net)	(206.04)	(59.00)
Dividend income	-	(0.59)
Operating profit before working capital changes	**3,257.35**	**2,996.11**
Adjustments for changes in:		
- trade receivables	170.96	67.74
- inventories	5.42	(58.07)
- loans, other financial assets and other assets	(149.92)	(83.72)
- trade payables, other financial liabilities and other liabilities	684.81	303.72
Cash generated from operating activities	**3,968.62**	**3,225.78**
Income tax (paid) (net)	(3.22)	(40.19)
Net cash generated from operating activities	**3,965.40**	**3,185.59**
(B) Cash flows from investing activities		
Payment for purchase of property, plant and equipment and other intangible assets	(1,834.19)	(1,230.83)
Proceeds from sale of property, plant and equipment	35.24	32.86
Proceeds from term deposits	111.72	355.18
Term deposits made with banks	(103.08)	(408.34)
Interest received	39.46	6.88
Investment made in subsidiaries and joint ventures	(20.60)	(705.10)
Proceeds from sale of current investments (net)	2.39	3.81
Dividend received	-	23.92
Net cash used in investing activities	**(1,769.06)**	**(1,921.62)**
(C) Cash flows from financing activities		
Proceeds from issue of equity share capital	-	122.07
Proceeds from non-current borrowings	-	500.00
Repayment of non-current borrowings	(518.87)	(388.62)
Proceeds from short term borrowings/ Cash credit (net)	93.28	139.86
Payment of lease liabilities- principal	(780.45)	(690.76)
Payment of lease liabilities- interest	(956.94)	(979.16)
Interest paid	(160.82)	(133.86)
Net cash used in financing activities	**(2,323.80)**	**(1,430.47)**
Net decrease in cash and cash equivalents during the period (A+B+C)	**(127.46)**	**(166.50)**
Cash and cash equivalents at the beginning of the period	**173.98**	**234.57**
Cash and cash equivalents at the end of the period	**46.52**	**68.07**

SIGNED FOR IDENTIFICATION PURPOSES ONLY

DEVYANI INTERNATIONAL LTD.

O P BAGLA & CO. LLP
Chartered Accountants
New Delhi

Devyani International Limited
Corporate Identification Number: L15135HR1991PLC143853
Registered and 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

Notes to consolidated and standalone financial results for the quarter and six months ended 30 September2026

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 and six months ended 30 September 2026 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 02 November 2026. 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 Exceptional items:

(i) On 21 November 2025, the Government notified certain provisions of the Labour Codes, including a uniform definition of wages. Based on the actuarial valuation as at 31 December 2025, the Group and the Company had recognised an increase in post-employment defined benefit obligations (past service) and other long-term employee benefit obligations (compensated absences) of INR 122.13 million and INR 115.72 million respectively, arising from this legislative change. As this is a material, non-recurring impact of enactment, the related expense was presented as an exceptional item in these Consolidated and Standalone results respectively for the year ended 31 March 2026.

(ii) Resolution proceedings relating to a lease dispute were concluded during the previous year without any results. To ensure continuity of operations, the Group paid INR 92.90 million under protest. As this payment is material and resulted from unusual incidence, it was presented as an exceptional item in these Consolidated and Standalone results for the year ended 31 March 2026.

4 During the previous year, the Board approved a Scheme of Arrangement ("the Scheme") under Sections 230–232 of the Companies Act, 2013, for the amalgamation of Sapphire Foods India Limited with the Company, with effect from appointed date of 1 April 2026. Under the Scheme, the Company will issue 177 equity shares of Re. 1 each for every 100 equity shares of Rs. 2 each held in Sapphire Foods India Limited. The Company is in the process of obtaining necessary regulatory and other approvals.

5 On 10 June 2025, the Company acquired an 80.72% equity stake (on a fully diluted basis) in Sky Gate Hospitality Private Limited ("Sky Gate"), for an aggregate consideration of ~INR 4,196 million, through a preferential issue of equity shares. Accordingly, Sky Gate and its subsidiaries became subsidiaries of the Company with effect from 10 June 2025. The acquisition was accounted for using the acquisition method under Ind AS 103 based on fair values of assets and liabilities acquired. Subsequently, the Company increased its equity stake in Sky Gate to ~86.13% on a fully diluted basis. Further, during the quarter ended 31 March 2026, the Company acquired the remaining equity stake in Sky Gate from its Founders, consequent to which, Sky Gate became a wholly-owned subsidiary of the Company.

Sky Gate's investment in Peanutbutter and Jelly Private Limited ("Peanutbutter") and the business of Krazy Kebab Co. were classified as held for sale. Accordingly, their financial performance in the comparative periods was presented as discontinued operations in the consolidated financial results, net of recoveries made. During the quarter ended 31 December 2025, Sky Gate executed a Share Purchase Agreement with Heritage Foods Limited for sale of its entire 51% equity stake in Peanutbutter. Upon completion of the transaction in January 2026, Peanutbutter ceased to be a subsidiary of Sky Gate and a step-down subsidiary of the Company.

In March 2026, the Board had approved a Scheme of Amalgamation ("the Scheme") under Sections 230–232 of the Companies Act, 2013, involving amalgamation of Sky Gate and its wholly owned subsidiaries, Blackvelvet Hospitality Private Limited and Say Chefs Eatery Private Limited with and into the Company, with effect from appointed date of 01 April 2025. The Company's First Motion Application to the Hon'ble National Company Law Tribunal at Chandigarh Bench ('NCLT') was approved vide NCLT's Order dated 23 July 2026. The Company's Second Motion Petition was heard on 28 October 2026 and the order has been reserved.

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

7 The previous period/year numbers have been regrouped/reclassified wherever necessary to conform to current period/year presentation. The impact of such reclassification/regrouping have been accordingly considered and not material to the financial results.

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

Manish Dawar
Whole time Director
(President & Group CEO)
DIN :00319476

Place : Gurugram
Dated : 02 November 2026

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Walker Chandiok & 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 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 joint ventures (refer Annexure 1 for the list of subsidiaries and joint ventures included in the Statement) for the quarter ended 30 September 2026 and the consolidated year to date results for the period 1 April 2026 to 30 September 2026 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 auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We did not jointly review the interim financial information of eleven subsidiaries included in the Statement, whose financial information reflects total assets of INR 25,276.71 million as at 30 September 2026, and total revenues of INR 5,859.56 and INR 11,861.81 million, total net profit after tax of INR 82.96 million and INR 163.59 million, total comprehensive income of INR (66.15) million and INR 33.90 million, for the quarter and six-month period ended on 30 September 2026, respectively, and net cash outflows of INR 3,255.61 million for the period ended 30 September 2026, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of INR 2.29 million and INR 1.66 million and total comprehensive income of INR (2.29) million and INR (1.66) million, for the quarter and six-month period ended on





30 September 2026, respectively, as considered in the Statement, in respect of one of the joint ventures, whose interim financial information 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 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 one of the joint ventures is based solely on the review reports of one of the joint auditors, O P Bagla & Co LLP and such other auditors 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 its respective country and which have been reviewed by other auditor under ISRE 2410 - International Standard on Review Engagements applicable in its respective country. The Holding Company's management has converted the financial information of such subsidiary from accounting principles generally accepted in their respective country 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 located outside India is based on the report of other auditors 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 One of the joint auditors, O P Bagla & Co LLP and the other auditor.

6. The Statement includes the Group's share of net profit after tax of INR Nil and total comprehensive income of INR Nil for the period 1 July 2026 to 25 August 2026 and 1 April 2026 and 25 August 2026, as considered in the Statement, in respect of one of the joint ventures, whose interim financial information results has not been reviewed by their auditor 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 one of this joint venture, 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 Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Lalit Kumar
Partner
Membership No.: 095256

UDIN: 26095256AMDYCE3889

Place: Gurugram
Date: 2 November 2026

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

Kripa Shankar Shukla
Partner
Membership No.: 515763

UDIN: 26515763LEBDBR4923

Place: Gurugram
Date: 2 November 2026

Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to Date 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 International (Nepal) Private Limited	Subsidiary
RV Enterprises Pte. Limited	Subsidiary
Devyani International (Nigeria) Limited	Step-down subsidiary
Devyani International FZCO (Formerly: Devyani International DMCC)	Subsidiary
White Snow Company Limited	Step-down subsidiary
Blackbriar 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
Devyani RK Private Limited*	Joint Venture
Devyani PVR INOX Private Limited	Joint Venture

*The Company has been struck off with effect from 25 August 2026.





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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 2026 and the year to date results for the period 1 April 2026 to 30 September 2026, 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 Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Lalit Kumar
Partner
Membership No.: 095256

UDIN: 26095256XUHHLL3516

Place: Gurugram
Date: 2 November 2026

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

Kripa Shankar Shukla
Partner
Membership No.: 515763

UDIN: 26515763ZVHIFQ8707

Place: Gurugram
Date: 2 November 2026