



OP BAGLA & CO LLP

CHARTERED ACCOUNTANTS

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AUDITOR'S REPORT

To, —————
The Board of Directors
Devyani International Limited
Plot No. 18, Sector 35,
Gurgaon – 122004
India

Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give a true and fair view of the state of affairs of **Blackbriar Company Limited as at March 31, 2026**, having registered office at 8, T-ONE Building 18th Floor, Unit 1-4, Sukhumvit 40, Prakanong, Klongtoey, Bangkok, Thailand ("**the Company**") and of its results of operations and cash flow statement for the period starting from **April 1, 2025 to March 31, 2026** in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 (the "Act"), relevant provisions of the Act and other accounting principles generally accepted in India.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting and going concern assumption

We draw attention to **Note 2.1** to the financial statements, which describes the basis of preparation and use of going concern basis of accounting. The financial statements are prepared to assist the Company to meet the consolidation requirements of the group as per Ind AS. As a result, the financial statements may not be suitable for another purpose. Since the company are not registered in India and hence the reporting requirements are not strictly as per requirement of Company Act, 2013. Our opinion is not modified in respect of this matter.

Management's Responsibility for the Financial Statements

The Board of Directors of the Company is responsible for the preparation and presentation of the financial statements that give a true and fair view of the state of affairs, results of operations of the Company in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 (the "Act"), relevant provisions of the Act and other accounting principles generally accepted in India, this includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is also responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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



(Kripa Shankar Shukla)
Partner
Membership No :- 515763

Place: Gurugram
Date : 02-05-2026

UDIN: 26515763LFOIXO4873

Blackbriar Company Limited
Standalone Balance Sheet as at 31 March 2026
(₹ in millions, except for share data and if otherwise stated)

	Note	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
Investments	3	118.88	118.88
Total non-current assets		118.88	118.88
Current assets			
Financial assets			
(i) Cash and cash equivalents	4	3.70	3.48
(ii) Other financial assets	5	0.00	0.00
Other Current Assets	6	0.00	0.00
Total current assets		3.70	3.48
Total assets		122.58	122.36
Equity and liabilities			
Equity			
Share capital	7	9.32	9.32
Other equity	8	(93.22)	(60.93)
Total equity		(83.90)	(51.61)
Liabilities			
Non Current liabilities			
Financial liabilities			
Borrowings	9	206.31	173.74
Total Non-current liabilities		206.31	173.74
Current liabilities			
Financial liabilities			
Trade payables	10	0.17	0.23
Total current liabilities		0.17	0.23
Total equity and liabilities		122.58	122.36

Material accounting policies 2.2
The accompanying notes form an integral part of these financial statements
As per our report of even date attached

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

Kripa Shankar Shukla
Partner
Membership No. : 515763

Place: Gurugram
Date: 02-05-2026



For and on behalf of
Blackbriar Company Limited

Andrew James Norton
Director

Place: Bangkok
Date: 01-05-2026

Yogendra Pal Gulati
Director

Place: *Dubai*
Date: 01-05-2026

Blackbriar Company Limited
Statement of Profit and Loss for the year ended 31 March 2026
(₹ in millions, except for share data and if otherwise stated)

Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Other Income	11	0.01	0.03
Total income		0.01	0.03
Expenses			
Finance costs	12	8.82	8.51
Other expenses	13	0.16	0.22
Total expenses		8.98	8.73
Loss before tax		(8.97)	(8.70)
Tax expense		-	-
Loss for the year		(8.97)	(8.70)
Other comprehensive income			
Exchange difference of translation of foreign operations		(23.32)	(15.31)
Total comprehensive income for the year (net of tax)		(32.29)	(24.01)
Loss per equity share of face value of Baht 5 each	14		
Basic		(11.21)	(10.87)
Diluted		(11.21)	(10.87)
Material accounting policies	2.2		
The accompanying notes form an integral part of these financial statements			

As per our report of even date attached

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

Kripa Shankar Shukla
Partner
Membership No. : 515763



Place: Gurugram
Date: 02-05-2026

For and on behalf of
Blackbriar Company Limited

Andrew James Norton **Yogendra Pal Gulati**
Director Director

Place: Bangkok
Date: 01-05-2026

Place: *Dubai*
Date: 01-05-2026

Blackbriar Company Limited**Statement of Changes in Equity for the year ended 31 March 2026**

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

A. Share capital

	For the year ended 31 March 2026		For the year ended 31 March 2025	
	No. of Shares	Amount	No. of Shares	Amount
Ordinary Share Capital				
Balance at the beginning of the year	800,000	9.32	800,000	9.32
Addition during the year	-	-	-	-
Balance at the end of the year	800,000	9.32	800,000	9.32
Total Share Capital	800,000	9.32	800,000	9.32

B. Other equity

	Retained earnings	Exchange difference of translation of foreign operations	Total
Balance as at 1 April 2024	(40.48)	3.56	(36.92)
Loss for the year	(8.70)	-	(8.70)
Other comprehensive income for the year (net of tax)	-	(15.31)	(15.31)
Total comprehensive income for the year	(8.70)	(15.31)	(24.01)
Balance as at 31 March 2025	(49.18)	(11.75)	(60.93)
Loss for the year	(8.97)	-	(8.97)
Other comprehensive income for the year (net of tax)	-	(23.32)	(23.32)
Total comprehensive income for the year	(8.97)	(23.32)	(32.29)
Balance as at 31 March 2026	(58.15)	(35.07)	(93.22)

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For O P Bagla & Co LLP

Chartered Accountants

Firm Registration No. 000018N/ N500091

Kripa Shankar Shukla

Partner

Membership No. : 515763

Place: Gurugram

Date: 02-05-2026



For and on behalf of

Blackbriar Company Limited

Andrew James Norton

Director

Place: Bangkok

Date: 01-05-2026

Vogendra Pal Gulati

Director

Place: Dubai

Date: 01-05-2026

Blackbriar Company Limited
Cash Flow Statement for the year ended 31 March 2026
(₹ in millions, except for share data and if otherwise stated)

	For the year ended 31 March 2026 (₹)	For the year ended 31 March 2025
A. Cash flows from operating activities		
Loss before tax	(8.97)	(8.70)
Adjustments for:		
Interest paid	8.82	8.51
Interest income	(0.01)	(0.03)
Operating profit before working capital changes	(0.16)	(0.22)
Adjustments for:		
Decrease in current and non-current financial liabilities and other current and non-current liabilities and provisions	(0.06)	(3.98)
Increase in current and non-current assets	-	(0.01)
Cash used in from operating activities	(0.22)	(4.21)
Income tax (paid)/refund (net)	-	-
Net cash used in operating activities	(0.22)	(4.21)
B. Cash flows from investing activities		
Interest received	0.01	0.03
Net cash generated from investing activities	0.01	0.03
C. Cash flows from financing activities		
Proceeds from long term borrowings	-	-
Net cash generated from financing activities	-	-
D. Effect of exchange rate change	0.43	0.32
Net increase/(decrease) in cash and cash equivalents during the year (A+B+C)	0.22	(3.86)
E. Cash and cash equivalents at the beginning of the year		
Balance with banks in current accounts	3.48	7.33
	3.48	7.33
F. Cash and cash equivalents as at the end of the year		
Balance with banks in current accounts	3.70	3.48
	3.70	3.48

Notes:

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



Blackbriar Company Limited
Cash Flow Statement for the year ended 31 March 2026
(₹ in millions, except for share data and if otherwise stated)

2. Changes in liabilities arising from financing activities

	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance of loans:		
Non-current borrowings	173.74	149.61
Non cash changes		
Interest accrual on loan	8.82	8.51
Exchange difference of translation of foreign operations	23.75	15.62
Closing balance of loan		
Non-current borrowings	206.31	173.74

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

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

Kripa Shankar Shukla
Partner
Membership No. : 515763

Place: Gurugram
Date: 02-05-2026



**For and on behalf of
Blackbriar Company Limited**

Andrew James Norton
Director

Place: Bangkok
Date: 01-05-2026

Yogendra Pal Gulati
Director

Place: *Dubai*
Date: 01-05-2026

Blackbriar Company Limited
Notes forming part of the financial statements for the year ended 31 March 2026
(₹ in millions, except for share data and if otherwise stated)

1. Corporate Information

Blackbriar Company Limited, ("the Company"), is incorporated in Thailand and has its registered office at 8, T-ONE Building 18th Floor, Unit 1-4, Sukhumvit 40, Prakanong, Klongtoey, Bangkok. The principal activity of the company is investing.

2.1 Basis of preparation

a. Statement of compliance

The financial statements comply with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 (the "Act"), relevant provisions of the Act and other accounting principles generally accepted in India. These financial statements have been prepared on the request of the parent Company to comply with the financial reporting requirements in India.

As the Company is not domiciled in India and hence not registered under the Companies Act, 2013, these financial statements have not been prepared to fully comply with the Companies Act, 2013 and so they do not reflect all the disclosures requirements of the Act.

Use of going concern basis of accounting

The Company reported a loss for the year ended 31 March 2026 of INR 8.97(31 March 2025 INR 8.70) and the Company had capital deficiency of INR 83.90 (31 March 2025 INR 51.61). However, the Company's management believes that it is appropriate for the Company to prepare its financial statements on the going concern basis since Devyani International Limited, an intermediate parent company confirmed to provide necessary financial support to the Company to enable the Company to meet its liabilities as they fall due and to continue its operations at least for the following 12 months. Accordingly, the financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts nor to amount and classification of liabilities that may be necessary should the Company be unable to continue as a going concern.

The financial statements are prepared under the historical cost convention on accrual and going concern basis except for certain financial assets and liabilities measured at fair value.

b. Functional and presentation currency

The Financials statements are prepared based on books of accounts maintained by the Company in its functional currency i.e., Thai Baht and as per accounting policies applicable to the company as per local applicable laws. The same are further adjusted for complying with Ind AS and group accounting policies. The final adjusted figures are presented in Indian rupees i.e., presentation currency for the group to enable consolidation at the group level.

c. Basis of measurement

These standalone financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies that follow.

d. Use of estimates and judgements

In preparing these standalone financial statements, the management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The Actual result may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised prospectively.

Judgements made in applying accounting policies

In the process of applying the entity's accounting policies, management is of the opinion that there are no critical judgements(other than those involving estimates) that have significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

The keep assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year , are discussed below.

2.2 Material accounting policies

a. Foreign currency transactions and translations

Transactions in foreign currencies are initially recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Exchange differences arising on the settlement of monetary items or on restatement of the Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise. The assets and liabilities are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the company uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI.

b. Investment in subsidiary

A subsidiary is an entity over which the company has the power to govern the financial and operating policies so as to obtain benefits from its activities. The company generally has such power when it, directly or indirectly, holds more than 50% of the issued share capital, or controls more than half of the voting power, or controls the composition of the board of directors. Investment in subsidiary company is stated at cost less impairment losses.

c. Share capital

Ordinary Shares : Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.



d. Impairment of financial assets

The company assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

The company first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. If the company determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment of impairment.

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in profit or loss. If a financial instrument has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

e. Income Tax

Income tax Expense comprises current and deferred tax. Current tax and deferred tax is recognised in Statement of Profit and Loss, except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

(i) Current income tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

(ii) Deferred tax

Deferred income tax is provided in full, using the liability method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the date of the statement of financial position and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

When the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary difference when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be

f. Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of a past event where it is probable that it will result in an out flow of economic benefits that can be reasonably estimated. Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation at the reporting date, and are discounted to present value where the effect is material.

g. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets

A. Recognition and initial measurement:

Loans and receivables and deposits are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss ('FVTPL'), transaction costs that are directly attributable to its acquisition or issue.



Blackbriar Company Limited**Notes forming part of the financial statements for the year ended 31 March 2026****(₹ in millions, except for share data and if otherwise stated)****B. Classification and subsequent measurement:****a) Financial assets carried at amortised cost**

A financial asset is measured at the amortised cost where the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and contractual terms of the asset give rise to cash flows on specified dates that are solely payments of principal and interest. After initial measurement, such financial assets are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The interest income from these financial assets is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

b) Financial assets at fair value through other comprehensive income ('FVTOCI')

A financial asset is measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss ('FVTPL')

A financial asset which is not classified in any of the above categories are fair valued through profit or loss.

C. De-recognition of financial assets

A financial asset is derecognised when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive the contractual cash flows from the asset in a transaction in which substantially all the risks and rewards of ownership of the asset are transferred.

(ii) Financial Liabilities**A. Initial recognition and measurement:**

All financial liabilities are recognised initially at fair value and in case of loans net of directly attributable cost. Fees of recurring nature are directly recognised in profit or loss as finance cost.

B. Classification, subsequent measurement:

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is held for trading, or it is a derivative or it is designated as such as on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gain or loss, including any interest expense are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gain or loss are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

C. De-recognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

h. Earnings per share

Basic earnings/ (loss) per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events, other than conversion of potential equity shares, that have changed the number of equity shares outstanding without a corresponding change in resources.

For the purpose of calculating diluted earnings/(loss) per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

i. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

j. Current-non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- it is held primarily for the purpose of being traded
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or



Blackbriar Company Limited

Notes forming part of the financial statements for the year ended 31 March 2026

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

• the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include the current portion of financial liabilities some part of which may be non-current. All other liabilities are classified as non-current.

Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle not to exceed one year in all cases for the purpose of classification of assets and liabilities as current and non- current.



Blackbriar Company Limited

Notes forming part of the financial statements for the year ended 31 March 2026

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

k. Finance income and costs

Finance income and costs for all interest-bearing financial instruments are recognised within "finance income" and "finance costs" in the statement of profit or loss and other comprehensive income using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the company estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts. Where the estimated cash flows on financial assets are subsequently revised, other than impairment losses, the carrying amount of the financial assets is adjusted to reflect actual and revised estimated cash flows. Foreign currency gains or losses relating to financial instruments subsequently measured at amortised are included in finance income or finance costs in the profit or loss. Other foreign currency gains or losses are recognised in other income.

l. Expenses : Expenses are recognised when incurred and on accrual basis. They relate to cost of sales and other expenses incurred in the course of business operation.

m. Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In particular, the Company has identified the following areas where significant judgements, estimates and assumptions are required. Further information on each of these areas and how they impact the various accounting policies are described below and also in the relevant notes to the financial statements. Changes in estimates are accounted for prospectively.

i) Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

a) Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events.

b) Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forward can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

ii) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market change or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a) Impairment of non-financial assets

In assessing impairment, Company estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

b) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.



Blackbriar Company Limited
Notes forming part of the financial statements for the year ended 31 March 2026
(₹ in millions, except for share data and if otherwise stated)

3. Investment in subsidiary

Investment in unquoted equity shares (valued at cost)
Yellow Palm Company Limited, a subsidiary, Principal place of business - Thailand
10,200,000 equity shares of Baht 5 per share, fully paid up
Aggregate value of unquoted investment in subsidiary

As at 31 March 2026	As at 31 March 2025
118.88	118.88
118.88	118.88

4. Cash and cash equivalents

Balances with banks :
- On saving accounts

As at 31 March 2026	As at 31 March 2025
3.70	3.48
3.70	3.48

5. Other Current financial assets

Interest receivables

As at 31 March 2026	As at 31 March 2025
0.00	0.00
0.00	0.00

6. Other Current assets

Prepaid Expenses

As at 31 March 2026	As at 31 March 2025
0.00	0.00
0.00	0.00

7. Share capital

Authorised
800,000 equity shares, face value of Baht 5 each
Issued and fully paid up ordinary shares:
800,000 equity shares, face value of Baht 5 each

As at 31 March 2026	As at 31 March 2025
9.32	9.32
9.32	9.32

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

	As at 31 March 2026		As at 31 March 2025	
Ordinary shares issued and fully paid up	No of Shares	Amount	No of Shares	Amount
At the beginning of the year	800,000	9.32	800,000	9.32
At the end of the year	800,000	9.32	800,000	9.32

b) Rights, preferences and restrictions attached to equity shares

The equity shares have no par value. The holders of equity shares are entitled to receive dividends as declared from time to time and entitled to one vote per share at meetings of the Company.
All shares rank equally with regard to the Company's residual assets.

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

Equity shares of Baht 5 each fully paid-up held by:

	As at 31 March 2026		As at 31 March 2025	
	Number of shares held	% of Holding	Number of shares held	% of Holding
White Snow Company Limited, holding company	408,000	51.00%	408,000	51.00%
Devayani International DMCC, Step down subsidiary of the ultimate holding company	392,000	49.00%	392,000	49.00%
	800,000	100.00%	800,000	100.00%

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

Equity shares of Baht 5 each fully paid-up held by:

	As at 31 March 2026		As at 31 March 2025	
	Number of shares held	% of Holding	Number of shares held	% of Holding
White Snow Company Limited, holding company	408,000	51.00%	408,000	51.00%
Devayani International DMCC	392,000	49.00%	392,000	49.00%
	800,000	100.00%	800,000	100.00%

8. Other equity

Reserve and Surplus

Retained Earnings
Exchange difference of translation of foreign operations
Total

As at 31 March 2026	As at 31 March 2025
(58.15)	(49.18)
(35.07)	(11.75)
(93.22)	(60.93)

Retained earnings are the accumulated losses earned by the Company till date, as adjusted for distribution to owners.

b) Other comprehensive income

Exchange differences on translation of foreign operations are foreign currency translation differences which are recognised in other comprehensive income
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Blackbriar Company Limited

Notes forming part of the financial statements for the year ended 31 March 2026

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

9. Borrowings

Unsecured loan from Devyani International DMCC

As at	As at
31 March 2026	31 March 2025
206.31	173.74
206.31	173.74

Notes:

The above mentioned loans are payable along with due interest within a period of 7 years from the date of disbursement or during any other extended period mutually decided based upon the cash flows of the Company. The Loan will bear a simple interest @ MLR minus 1.60% i.e. currently 4.75% per annum from the date of disbursement. The Interest shall be charged on the outstanding Principal Loan amount from time to time.

Non current portion of borrowings includes interest accrued of INR 21.33 (31 March 2025 INR 10.68).

10. Trade payables

Trade payables and accruals

As at	As at
31 March 2026	31 March 2025
0.17	0.23
0.17	0.23

As at 31st March 2026

	Outstanding for following periods from due date					Total
	Unbilled	Not due	1-2 years	2-3 years	More than 3 years	
(i) Trade payables and accruals	0.17	-	-	-	-	0.17
(ii) Disputed trade payables and accruals dues	-	-	-	-	-	-
Total	0.17	-	-	-	-	0.17

As at 31st March 2025

	Outstanding for following periods from due date					Total
	Unbilled	Not due	1-2 years	2-3 years	More than 3 years	
(i) Trade payables and accruals	0.22	-	-	-	0.01	0.23
(ii) Disputed trade payables and accruals dues	-	-	-	-	-	-
Total	0.22	-	-	-	0.01	0.23

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Blackbriar Company Limited
Notes forming part of the financial statements for the year ended 31 March 2026
(₹ in millions, except for share data and if otherwise stated)

11. Finance income

Interest income

Interest income under effective interest method from
 -Bank deposit

For the year ended 31 March 2026	For the year ended 31 March 2025
0.01	0.03
0.01	0.03

12. Finance costs

Interest expenses

Interest on unsecured loan

For the year ended 31 March 2026	For the year ended 31 March 2025
8.82	8.51
8.82	8.51

13. Other expenses

Payment to auditors
 Bank charges
 -Others
 Rates and taxes
 General office and other miscellaneous expenses

For the year ended 31 March 2026	For the year ended 31 March 2025
0.15	0.21
0.00	0.01
0.01	0.00
0.00	-
0.00	0.00
0.16	0.22

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Blackbriar Company Limited
Notes forming part of the financial statements for the year ended 31 March 2026
(₹ in millions, except for share data and if otherwise stated)

14. (Loss) per share

Loss attributable to equity shareholders for calculation of basic and diluted EPS

Weighted average number of equity shares for the calculation of basic EPS

Loss per equity share (basic)

Loss per equity share (diluted)

Nominal value per shares

For the year ended 31 March 2026	For the year ended 31 March 2025
(8.97)	(8.70)
800,000	800,000
(11.21)	(10.87)
(11.21)	(10.87)
Baht 5	Baht 5

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15. Fair value measurement and financial instruments

a. Financial instruments – by category and fair values hierarchy

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

(i) As on 31 March 2026

Particulars	Note	Carrying value			Total	Fair value measurement using		
		Fair value through profit and loss ('FVTPL')	Fair value through other comprehensive income ('FVOCI')	Amortised cost		Level 1	Level 2	Level 3
Financial assets								
Current								
Cash and cash equivalents	4	-	-	3.70	3.70	-	-	-
Other financial assets	5	-	-	0.00	0.00	-	-	-
Total		-	-	3.70	3.70	-	-	-
Financial liabilities								
Non current								
Borrowings	9	-	-	206.31	206.31	-	-	-
Current								
Trade payables and accruals	10	-	-	0.17	0.17	-	-	-
Total		-	-	206.48	206.48	-	-	-

(ii) As on 31 March 2025

Particulars	Note	Carrying value			Total	Fair value measurement using		
		Fair value through profit and loss ('FVTPL')	Fair value through other comprehensive income ('FVOCI')	Amortised cost		Level 1	Level 2	Level 3
Financial assets								
Current								
Cash and cash equivalents	4	-	-	3.48	3.48	-	-	-
Other financial assets	5	-	-	0.00	0.00	-	-	-
Total		-	-	3.48	3.48	-	-	-
Financial liabilities								
Non current								
Borrowings	9	-	-	173.74	173.74	-	-	-
Current								
Trade payables and accruals	10	-	-	0.23	0.23	-	-	-
Total		-	-	173.97	173.97	-	-	-

Determination of fair values :

A number of the company's accounting policies and disclosure require the determination of fair values for financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Risk Management Framework

The Board of Directors of the Company is responsible for reviewing the risk management policies and ensuring its effectiveness.

The Company's risk management policies are established to identify and analyse the risks faced by the Company to set appropriate risks limits and controls and to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in the market conditions and the Company's activities

The Risk management committee oversees how management monitors compliance with Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risk faced by the Company.

(i). Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the balance sheet

Particulars	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents	3.70	3.48
Other financial assets	0.00	0.00

(ii) Liquidity risk

Liquidity risk is the risk of the Company being unable to secure adequate funding to meet current obligations. The Company monitors its liquidity risk and maintains a level of cash and cash equivalents considered adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

The Company's liquidity management process as monitored by management, includes the following:

- Day to day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Company's liquidity position on the basis of expected cash flows.
- Maintaining diversified credit lines.

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Blackbriar Company Limited
Notes forming part of the financial statements for the year ended 31 March 2026
(₹ in millions, except for share data and if otherwise stated)

16. Related party disclosures

(I) List of related parties and nature of relationship where control exists:

Holding Company :

RJ Corp Limited (Ultimate holding company)
Devyani International Limited (Subsidiary of the ultimate holding company)
Devyani International DMCC (step-down subsidiary of the ultimate holding company)
White Snow Company Limited (holding company)

Subsidiary Company & Step Down Subsidiary:

Yellow Palm Company Limited- Subsidiary
Restaurant Development Company Limited- Step down subsidiary

Key management personnel :

Andrew James Norton- Director
Yogendra Pal Gulati- Director

(II) List of related parties and nature of relationship with whom transactions have taken place during the current year:

Holding and Step down subsidiary

Devyani International DMCC (step-down subsidiary of the ultimate holding company)
Restaurant Development Company Limited- Step down subsidiary

Transactions during the period

Description	Step-down subsidiary of the ultimate holding company	Step-down subsidiary	Step-down subsidiary of the ultimate holding company	Step-down subsidiary
	31 March 2026	31 March 2026	31 March 2025	31 March 2025
Interest under finance costs				
Devyani International DMCC	8.82	-	8.51	-
Balance at the end of the year under financial liabilities				
Devyani International DMCC	206.31	-	173.74	-

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Blackbriar Company Limited
Notes forming part of the financial statements for the year ended 31 March 2026
(₹ in millions, except for share data and if otherwise stated)

17. Financial ratios

Ratio	Measurement unit	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	Change	Remarks
				Ratio	Ratio		
Current ratio	Times	Current assets	Current liabilities	21.76	15.48	0.41	Due to payment of current liabilities
Debt-equity ratio	Times	Total debt [Non-current borrowings + Current borrowings]	Total equity	Ratio not applicable	Ratio not applicable		Due to negative total equity

Ratio	Measurement unit	Numerator	Denominator	For the year ended 31 March 2026	For the year ended 31 March 2025	Change	Remarks
				Ratio	Ratio		
Debt service coverage ratio	Times	Earnings available for debt service [Profit/(loss) after tax + Depreciation and amortisation+interest+(Loss)/profit on sale of fixed assets]	Debt Service [Interest and lease payments+ Principal repayments.	Ratio not applicable	Ratio not applicable		Due to negative Earnings
Return on equity ratio	Percentage	Net profit after tax	Average shareholder's equity	Ratio not applicable	Ratio not applicable		Due to negative shareholder equity
Inventory turnover ratio	Times	Costs of materials consumed	Average inventories [(opening inventories+closing inventories)/2]	Ratio not applicable	Ratio not applicable		
Trade receivables turnover ratio	Times	Net credit sales	Average trade receivables (opening trade receivables+closing trade receivables)/2]	Ratio not applicable	Ratio not applicable		
Trade payables turnover ratio	Times	Total purchases + other expenses (excluding non cash expenses)	Average trade payables	Ratio not applicable	Ratio not applicable		
Net capital turnover ratio	Times	Revenue from operations	Working capital [Current assets - Current liabilities]	Ratio not applicable as no earnings	Ratio not applicable as no earnings		
Net profit ratio	Percentage	Profit after tax	Revenue from operations	Ratio not applicable as no earnings	Ratio not applicable as no earnings		
Return on capital employed	Percentage	Earnings before interest and taxes	Capital employed [Total assets - Current liabilities]	Ratio not applicable as no earnings	Ratio not applicable as no earnings		

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Blackbriar Company Limited

Notes forming part of the financial statements for the year ended 31 March 2026

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

18. Other Statutory Information

- (i) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (ii) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (iii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

19. The amounts of previous reported period have been regrouped/reclassified wherever considered necessary in order to comply with financial reporting requirements.

The accompanying notes form an integral part of these financial statements
As per our report of even date attached.

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

Kripa Shankar Shukla
Partner
Membership No. : 515763

Place: Gurugram
Date: 02-05-2026



For and on behalf of
Blackbriar Company Limited

Andrew James Norton
Director

Place:
Date: 01-05-2026

Vogendra Pal Gulati
Director

Place: Dubai
Date: 01-05-2026