



ASR & Co.

(Chartered Accountants)

Independent Auditors' Report

To the Members of Fides Food Systems Coöperatief U.A.

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of Fides Food Systems Coöperatief U.A. ("the Company") which comprises the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, Statement of Changes in Equity and statement of cash flows for the period 9th March 2021 to 31st March 2021, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required in the manner as required for IFRS and Group's Accounting Policy and give a true and fair view in conformity with the Accounting Standards

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs). 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements, 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.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of the financial statement that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the International Financial Reporting Standards (IFRS) and the Group's accounting policies, and for such internal control as management determines is necessary to enable the preparation of the financial information that is free from material misstatement, whether due to fraud or error. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and

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design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process

Auditor's Responsibility for the Audit of the Financial Statements

Our responsibility is to express an opinion on the financial information using International auditing standards and in accordance with instructions of Group Auditor. As requested by Group Auditor, we planned and performed our audit using the component materiality and component performance materiality specified in Group Auditor's instructions which may be different than the materiality and performance materiality that we would have used had we been designing the audit to express an opinion on the financial information of the component alone.

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 SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone 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.

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- Obtain an understanding of internal financial controls 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 entity'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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine

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that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For A S R & Co.
Chartered Accountants
Firm Registration No.021247N



CA. Lalit Anand
Partner
Membership No. 095442
Place: New Delhi
Date: 2nd June, 2021
UDIN No : 21095442AAAADY6940

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Fides Food Systems Coöperatief U.A.
STANDALONE BALANCE SHEET AS AT MARCH 31, 2021

(Amount in Euro)

PARTICULARS	Note No.	As at March 31, 2021	As at March 9, 2021	As at December 31, 2020
I. ASSETS				
<u>Non-current assets</u>				
Financial assets				
(i) Investment in equity instruments	2	1,27,14,647	1,27,14,647	1,27,14,647
Total non-current assets (A)		1,27,14,647	1,27,14,647	1,27,14,647
<u>Current assets</u>				
Financial assets				
(i) Trade receivables	3a)	-	-	18,150
(ii) Cash and cash equivalents	3b)	10,504	12,108	7,219
Total current assets (B)		10,504	12,108	25,369
Total assets (A+B)		1,27,25,151	1,27,26,755	1,27,40,016
II. EQUITY AND LIABILITIES				
<u>Equity</u>				
Member's capital		1,57,91,209	1,57,91,209	1,57,93,359
Other equity		(30,76,713)	(30,70,073)	(30,62,080)
Total equity (A)		1,27,14,496	1,27,21,136	1,27,31,279
LIABILITIES				
<u>Current liabilities</u>				
Financial liabilities				
Trade payables	4	10,655	5,619	8,737
Total current liabilities (B)		10,655	5,619	8,737
Total equity and liabilities (A+B)		1,27,25,151	1,27,26,755	1,27,40,016
Significant accounting policies	1			
Notes to the standalone financial statements	2-8			

The accompanying notes form an integral part of the standalone financial statements.

For ASR & Co.
Chartered Accountants
Firm Registration No. 021247N

CA. Lalit Anand
Partner
Membership No. 095442
Place: New Delhi
Date: 2nd June 2021



For and on behalf of the Board of Directors of
Fides Food Systems Coöperatief U.A.

Director
Place: Amsterdam
Date: 1st June 2021

Director
Place: Amsterdam
Date: 1st June 2021

Fides Food Systems Coöperatief U.A.

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE PERIOD FROM MARCH 9, 2021 TO MARCH 31, 2021

(Amount in Euro)

PARTICULARS	Note No.	Period ended March 31, 2021
I Income		
Revenue from operations		-
Other income		-
Total income		-
II Expenses		
Other expenses	5	6,640
Total expenses		6,640
III Profit/ (loss) before tax (I- II)		(6,640)
IV Tax expense		
Current tax expense		-
Deferred tax (credit)		-
Total tax expense		-
V Profit/ (loss) for the period (III - IV)		(6,640)
VI Other comprehensive income (OCI)		
Items that will not be reclassified to profit or (loss)		-
Income tax relating to items that will not be reclassified to profit or (loss)		-
		-
VII Total comprehensive income for the period, net of tax (V + VI)		(6,640)
Significant accounting policies	1	
Notes to the standalone financial statements	2-8	

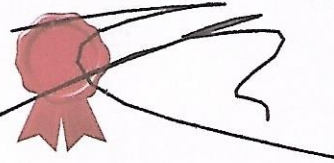
The accompanying notes form an integral part of the standalone financial statements.

For ASR & Co.
Chartered Accountants
Firm Registration No. 021247N

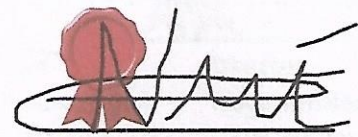


CA. Lalit Anand
Partner
Membership No. 095442
Place: New Delhi
Date: 2nd June 2021





For and on behalf of the Board of Directors of
Fides Food Systems Coöperatief U.A.



Director
Place: Amsterdam
Date: 1st June 2021

Director
Place: Amsterdam
Date: 1st June 2021

Fides Food Systems Coöperatief U.A.
STANDALONE CASH FLOW STATEMENT FOR THE PERIOD FROM MARCH 9, 2021 TO MARCH 31, 2021

(Amount in Euro)

Particulars	Period ended March 31, 2021
A) Cash flow from operating activities	
Net profit/ (loss) before tax	(6,640)
	(6,640)
 Operating profit before working capital changes	 (6,640)
 Adjustments for :	
Increase/(decrease) in trade payables	5,036
Cash generated from operating activities	(1,604)
Income tax paid (net of refunds)	-
Net cash (used in) operating activities	(1,604)
 B) CASH FLOW FROM INVESTING ACTIVITIES	
Net cash from/ (used) in investing activities	-
 C) CASH FLOW FROM FINANCING ACTIVITIES	
Net cash from/ (used) in financing activities	-
 Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(1,604)
 Cash and cash equivalents as at beginning of the period (March 9, 2021)	12,108
 Cash and cash equivalents as at end of the period	10,504
 <i>Components of cash and cash equivalents:</i>	
Balances with scheduled banks in	
- Current accounts*	10,504
Cash and cash equivalents in cash flow statement:	10,504

The accompanying notes form an integral part of the standalone financial statements.

For ASR & Co.
Chartered Accountants
Firm Registration No. 021247N



CA. Lalit Anand
Partner

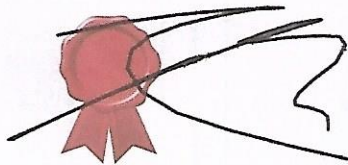
Membership No. 095442

Place: New Delhi

Date: 2nd June 2021



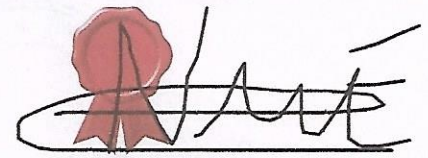
For and on behalf of the Board of Directors of
Fides Food Systems Coöperatief U.A.



Director

Place: Amsterdam

Date: 1st June 2021



Director

Place: Amsterdam

Date: 1st June 2021

Fides Food Systems Coöperatief U.A.
STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED FROM MARCH 9, 2021 TO MARCH 31, 2021

A. Member's capital

Particulars	(Amount in Euro)	
	Amount	
As at March 9, 2021	(1,57,91,209)	
Add: additional member's capital contributions	-	
As at March 31, 2021	(1,57,91,209)	

B. Other equity

Particulars	(Amount in Euro)		
	Reserves and surplus Retained Earnings	Other comprehensive income	Total other equity
For the period ended March 31, 2021			
As at March 9, 2021	-	(30,70,073)	(30,70,073)
Profit for the period	-	(6,640)	(6,640)
Other comprehensive income	-	-	-
Total comprehensive income	-	(6,640)	(6,640)
As at March 31, 2021	-	(30,76,713)	(30,76,713)

For ASR & Co.

Chartered Accountants

Firm Registration No. 021247N

[Signature]



CA.Lalit Anand
Partner

Membership No. 095442

Place: New Delhi

Date: 2nd June 2021

**For and on behalf of the Board of Directors of
Fides Food Systems Coöperatief U.A.**

[Signature]



[Signature]

Director

Place: Amsterdam

Date: 1st June 2021

Director

Place: Amsterdam

Date: 1st June 2021

1. Significant Accounting Policies

a) General Information about the entity

Fides Food Systems Coöperatief U.A. (hereinafter 'the Cooperative'), a cooperative with excluded liability, having its statutory seat in Amsterdam and its place of business at Herikerbergweg 238, 1101 CM, Amsterdam, the Netherlands, was incorporated under the laws of the Netherlands on 26 May 2010. The Cooperative is registered at the trade register under number 50030396. The principal activities of the Cooperative are to act as a holding entity.

b) Significant accounting policies

i) The accounting standards used to prepare the financial statements

The financial statements are prepared under International Financial Reporting Standards (IFRS) for the purpose of consolidation of the entity's financial statements with the Ultimate Parent Company in India. These are standalone financial statements and consolidated financial statements of the entity are not prepared.

ii) Foreign currency transactions

Initial Recognition

Foreign currency transactions are recorded in the functional currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency on the date of the transaction.

Conversion

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

Exchange differences arising on the settlement of monetary items, or on reporting such monetary items of the entity at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, are recognized as income or as expenses in the period in which they arise.

Functional and presentation currency

The functional currency of the entity is Euro. These financial statements are presented in Euro.

iii) Financial assets

Investments are valued at historical cost. In the event of an impairment loss, valuation takes place at the recoverable amount. An impairment is recognised and charged to the profit and loss account.

iv) Cash and cash equivalents

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is valued at nominal value.

v) Current assets

Current assets are initially valued at the fair value of the consideration to be received, including transaction costs if material. Trade receivables are subsequently valued at the amortised cost price. Provisions for bad debts are deducted from the carrying amount of the receivable.

vi) Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.



Fides Food Systems Coöperatief U.A.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD FROM MARCH 9, 2021 TO MARCH 31, 2021

Particulars	(Amount in Euro)		
	Non-current		
	As at March 31, 2021	As at March 9, 2021	As at December 31, 2021
2: INVESTMENTS			
Investment in equity instruments (Quoted)			
Investment in associates			
(Valued at cost)			
47,697,882 equity shares of EUR 0.12 each fully paid up in DP Eurasia N.V. (Previous Period			
47,697,882 equity shares of EUR 0.12 each fully paid up in Investee)	1,27,14,647	1,27,14,647	1,27,14,647
TOTAL	1,27,14,647	1,27,14,647	1,27,14,647
Aggregate amount of market value of investments	3,55,49,208	4,39,81,645	2,38,85,191

PARTICULARS	(Amount in Euro)		
	As at March 31, 2021	As at March 9, 2021	As at December 31, 2021
3a) TRADE RECEIVABLES			
Receivables- unsecured, considered good	-	-	18,150
TOTAL	-	-	18,150
3b) CASH AND BANK BALANCES			
Cash and cash equivalents			
Balances with scheduled banks in:			
- Current accounts*	10,504	12,108	7,219
TOTAL	10,504	12,108	7,219

PARTICULARS	(Amount in Euro)		
	As at March 31, 2021	As at March 9, 2021	As at December 31, 2021
4. TRADE PAYABLES			
Sundry creditors for goods and services	10,655	5,619	8,737
TOTAL	10,655	5,619	8,737

Particulars	(Amount in Euro)
	Period ended March 31, 2021
5. OTHER EXPENSES	
Legal and professional charges	4,761
Miscellaneous expenses	1,879
TOTAL	6,640



Fides Food Systems Coöperatief U.A.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD FROM MARCH 9, 2021 TO MARCH 31, 2021

6 Financial instruments

Financial assets and liabilities:

The accounting classification of each category of financial instruments, their carrying amounts and fair value amounts are set out below:

March 31, 2021

(Amount in Euro)

Financial assets	Amortised cost	Total carrying value	Total fair value
Cash and cash equivalents	10,504	10,504	10,504
Total	10,504	10,504	10,504

March 9, 2021

(Amount in Euro)

Financial assets	Amortised cost	Total carrying value	Total fair value
Cash and cash equivalents	12,108	12,108	12,108
Total	12,108	12,108	12,108

* The above excludes investment in associate DP Eurasia N.V. of Euro 12,714,647 (As at March 9, 2021 Euro 12,714,647) accounted at historical cost under IAS 27. Market value of the investment is Euro 35,549,208 (As at March 9, 2021 Euro 43,981,645).

March 31, 2021

(Amount in Euro)

Financial Liability	Amortised cost	Total carrying value	Total fair value
Trade payables	10,655	10,655	10,655
Total	10,655	10,655	10,655

March 9, 2021

(Amount in Euro)

Financial Liability	Amortised cost	Total carrying value	Total fair value
Trade payables	5,619	5,619	5,619
Total	5,619	5,619	5,619



Fides Food Systems Coöperatief U.A.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD FROM MARCH 9, 2021 TO MARCH 31, 2021

7 Financial risk management objectives and policies

The entity's principal financial liabilities, comprise trade and other payables. The entity's principal financial assets include Investments.

The entity's financial risk management is an integral part of how to plan and execute its business strategies. The entity is exposed to market risk, credit risk and liquidity risk.

The entity's senior management oversees the management of these risks. The senior professionals work on to manage the financial risks and the appropriate financial risk governance framework for the entity. This process provides assurance to entity's senior management that the entity's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with entity policies and risk objective.

The management reviews and agrees policies for managing each of these risks which are summarized as below:

a. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks , such as equity price risk. Financial instruments affected by market risks include investments and foreign currency receivables and payables. The sensitivity analyses in the following sections relate to the position as at March 31 2021. The sensitivity of the relevant Profit and Loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2021.

i Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The entity exposure to the risk of changes in foreign exchange rates relates primarily to the entity operating activities (when revenue or expense is denominated in foreign currency and the entity net investment in foreign subsidiaries). The entity evaluates exchange rate exposure arising from foreign currency transactions and follows appropriate risk management policies.

Foreign currency exposures recognised by the entity that have not been hedged by a derivative instrument or otherwise are as under:

Payables

Currency	As at March 31, 2021		As at March 9, 2021	
	Amount in Euro	Amount in Foreign currency	Amount in Euro	Amount in Foreign currency
GBP	9,735	8,295	5,005	4,500

Foreign currency risk sensitivity

There is no material unhedged foreign currency exposures outstanding at period end and hence sensitivity analysis with respect to currency risk has not been given.

ii Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

This is not applicable to the entity as the entity is not having any loans and borrowings.

Interest rate sensitivity

Interest rate sensitivity is not applicable to the entity.

b. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The entity is exposed to credit risk from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

c. Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the entity's treasury team in accordance with the entity's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.



Fides Food Systems Coöperatief U.A.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD FROM MARCH 9, 2021 TO MARCH 31, 2021

d. Liquidity risk

Liquidity risk is defined as the risk that the entity will not be able to settle or meet its obligations on time or at reasonable price. The entity's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The entity closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate source of financing through the use of short term bank deposits and cash credit facility. Processes and policies related to such risks are overseen by senior management. Management monitors the entity's liquidity position through rolling forecasts on the basis of expected cash flows. The entity assessed the concentration of risk with respect to its debt and concluded it to be low.

The table below summarises the maturity profile of the entity's financial liabilities based on contractual undiscounted payments.

Particulars	(Amount in Euro)	
	As at March 31, 2021	As at March 9, 2021
	Trade payables	Trade payables
On demand	-	-
Less than 3 months	10,655	-
3 to 12 months	-	5,619
1 to 5 years	-	-
> 5 years	-	-
Total	10,655	5,619

e. Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the entity's performance to developments affecting a particular industry. Based upon the entity's evaluation, there is no excessive risk concentration.

f. Collateral

There are no significant terms and conditions associated with the use of collateral.

8 Capital management

For the purposes of the entity's capital management, Capital includes members' capital attributable to the equity holders of the entity and all other equity reserves. The primary objective of the entity's capital management is to ensure that it maintains an efficient capital structure and maximize members' value. The entity manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the entity may adjust the dividend payment to members or issue new member's capital. The entity is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the period ended March 31, 2021.

Particulars	(Amount in Euro)	
	March 31, 2021	March 9, 2021
Member's capital	(1,57,91,209)	(1,57,91,209)
Free Reserve (i.e. Retained Earnings)	30,76,713	30,70,073
Reserve to Member's Capital (in no. of times)	(0.19)	(0.19)

For ASR & Co.
Chartered Accountants
Firm Registration No. 021247N

(Signature)
CA. Lalit Anand
Partner
Membership No. 095442
Place: New Delhi
Date: 2nd June 2021



For and on behalf of the Board of Directors of
Fides Food Systems Coöperatief U.A.

(Signature)

Director
Place: Amsterdam
Date: 1st June 2021

(Signature)

Director
Place: Amsterdam
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