



ASR & Co.

(Chartered Accountants)

Independent Auditors' Report

To the Members of Jubillant FoodWorks Netherlands B.V..

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of Jubillant FoodWorks Netherlands B.V. ("the Company") which comprises the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, Statement of Changes in Equity and statement of cash flows for year ended on that date, 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: 20th May, 2022

UDIN No: 22095442AJRHCU8696

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JUBILANT FOODWORKS NETHERLANDS B.V.
STANDALONE BALANCE SHEET AS AT MARCH 31, 2022

(Amount in Euro)

PARTICULARS	Note No.	As at March 31, 2022	As at March 31, 2021
I. ASSETS			
<u>Non-current assets</u>			
Financial assets			
(i) Investments	2	2,68,63,298	2,90,66,591
(ii) Other financial assets	3	158	158
Total non-current assets (A)		2,68,63,456	2,90,66,749
<u>Current assets</u>			
Financial assets			
(i) Trade receivables	4	6,227	-
(ii) Cash and cash equivalents	5	13,07,946	12,47,552
Other current assets	6	2,34,427	4,214
Total current assets (B)		15,48,600	12,51,766
Total assets (A+B)		2,84,12,056	3,03,18,515
II. EQUITY AND LIABILITIES			
<u>Equity</u>			
Share Capital			
Other equity		3,00,83,961	3,00,83,961
Total equity (A)		(1,62,42,864)	1,94,862
		1,38,41,097	3,02,78,823
<u>Liabilities</u>			
<u>Non-current liabilities</u>			
Financial liabilities			
Borrowings	7	1,42,77,058	-
Total non-current liabilities (B)		1,42,77,058	-
<u>Current liabilities</u>			
Financial liabilities			
(i) Trade payables	8	1,04,358	19,315
(ii) Other financial liabilities	9	27,454	-
Current Tax Liabilities (Net)		29,229	-
Other current liabilities	10	1,32,860	20,377
Total current liabilities (B)		2,93,901	39,692
Total equity and liabilities (A+B)		2,84,12,056	3,03,18,515
Significant accounting policies	1		
Notes to the standalone financial statements	2-18		

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

For ASR & Co.

Chartered Accountants

Firm Registration No. 0212496

Lalit Anand

CA. Lalit Anand
Partner

Membership No. 095442

Place: New Delhi

Date: 20th May 2022

For and on behalf of the Board of Directors of
Jubilant Foodworks Netherlands B.V.



Sanjay Mohta
Director

Place: Noida

Date: 20th May 2022

Parthiv Mehta

Parthiv Mehta
Director

Place: Amersfoort

Date: 20th May 2022

B. Kiranmai

Kiranmai Bhavanam
Director

Place: Amstelveen

Date: 20th May 2022

UDIN :- 22095442AJRHCU8696

JUBILANT FOODWORKS NETHERLANDS B.V.
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

(Amount in Euro)

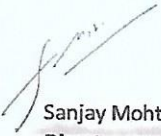
PARTICULARS	Note No.	Year ended March 31, 2022	From 15th Feb 2021 to 31st March 2021
I Income			
Revenue from operations	11	6,227	-
Other income	12	-	2,12,537
Total income		6,227	2,12,537
II Expenses			
Purchase of traded goods		6,153	-
Finance costs	13	94,985	-
Other expenses	14	1,70,731	17,675
Total expenses		2,71,869	17,675
III Profit before tax (I- II)		(2,65,642)	1,94,862
IV Tax expense			
Current tax expense		29,229	-
Deferred tax (credit)		-	-
Total tax expense		29,229	-
V Profit for the year (III - IV)		(2,94,871)	1,94,862
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 year, net of tax (V + VI)		(2,94,871)	1,94,862
Significant accounting policies	1		
Notes to the standalone financial statements	2-18		

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

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

For and on behalf of the Board of Directors of
Jubilant Foodworks Netherlands B.V.


 CA. Lalit Anand
Partner
 Membership No. 095442
 Place: New Delhi
 Date: 20th May 2022


 Sanjay Mohta
Director
 Place: Noida
 Date: 20th May 2022


 Parthiv Mehta
Director
 Place: Amersfoort
 Date: 20th May 2022


 Kiranmai Bhavanam
Director
 Place: Amstelveen
 Date: 20th May 2022



UDIN:
 22095442 AJR HC U8696

JUBILANT FOODWORKS NETHERLANDS B.V.
STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

A. Share capital

Particulars	(Amount in Euro)	
	Particulars	Amount
As at April 01, 2021		3,00,83,961
Add: share capital issued during the year*		-
As at March 31, 2022		3,00,83,961

* Consists of 3,008,396,063 ordinary shares of nominal value Euro 0.01 each

B. Other equity

Particulars	(Amount in Euro)			
	Reserves and surplus		Fair Value of Guarantee by Parent	Other comprehensive income
	Capital Reserve	Retained Earnings		
As at April 01, 2021	-	1,94,862	-	1,94,862
Profit for the period	-	(2,94,871)	-	(2,94,871)
Guarantee received during the period	-	-	2,49,162	2,49,162
Reserves of Fides on Merger (Refer Note 15)	-	-	-	(31,16,695)
Capital Reserves of Fides on Merger (Refer Note 15)	(1,32,75,382)	-	-	(1,32,75,382)
Other comprehensive income	-	-	-	-
Total comprehensive income	(1,32,75,382)	(34,11,506)	2,49,162	(1,64,37,726)
As at March 31, 2022	(1,32,75,382)	(32,16,644)	2,49,162	(1,62,42,864)

For the period from February 15, 2021 to March 31, 2021

Particulars	(Amount in Euro)			
	Reserves and surplus		Fair Value of Guarantee by Parent	Other comprehensive income
	Capital Reserve	Retained Earnings		
As at February 15, 2021	-	1,94,862	-	1,94,862
Profit for the period	-	-	-	-
Other comprehensive income	-	-	-	-
Total comprehensive income	-	1,94,862	-	1,94,862
As at March 31, 2021	-	1,94,862	-	1,94,862

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

For ASR & Co.

Chartered Accountants

Firm Registration No. 021247N

Sanjay Mohta
CA. Lalit Anand
Partner

Membership No. 095442
Place: New Delhi
Date: 20th May 2022

For and on behalf of the Board of Directors of
Jubilant Foodworks Netherlands B.V.

Parthiv Mehta
CA. Parthiv Mehta
Director

Place: Amersfoort
Date: 20th May 2022

B. Kiranmai
Kiranmai Bhavanam
Director
Place: Amstelveen
Date: 20th May 2022



UDIN : 22-095442AJRHCU8696

JUBILANT FOODWORKS NETHERLANDS B.V.
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(Amount in Euro)

Particulars	Year ended March 31, 2022	From 15th Feb 2021 to 31st March 2021
A) Cash flow from operating activities		
Net profit before tax	(2,65,642)	1,94,862
	(2,65,642)	1,94,862
Adjustments for:		
Finance costs	94,985	-
Operating profit before working capital changes	(1,70,657)	1,94,862
Adjustments for :		
(Increase)/decrease in trade receivables	(6,227)	-
(Increase) in other assets	18,949	(4,372)
Increase/(decrease) in trade payables	73,986	19,315
Increase/(decrease) in other liabilities	1,277	20,377
Cash generated from operating activities	(82,672)	2,30,182
Income tax paid (net of refunds)	-	-
Net cash from operating activities	(82,672)	2,30,182
B) CASH FLOW FROM INVESTING ACTIVITIES		
Net cash outflow on investment in associate	(1,40,34,531)	-
Net cash outflow on investment in participations	(51,000)	(2,90,66,591)
Cash inflow on merger of Fides (Refer Note 15)	19,070	-
Net cash from/ (used) in investing activities	(1,40,66,461)	(2,90,66,591)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital	-	3,00,83,961
Proceeds from long term loans	1,42,77,058	-
Finance cost paid	(67,531)	-
Net cash from/ (used) in financing activities	1,42,09,527	3,00,83,961
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	60,394	12,47,552
Cash and cash equivalents as at beginning of the period (February 15, 2021)	12,47,552	-
Cash and cash equivalents as at end of the period	13,07,946	12,47,552
Components of cash and cash equivalents:		
Balances with scheduled banks in		
- Current accounts*	13,07,946	12,47,552
Cash and cash equivalents in cash flow statement:	13,07,946	12,47,552

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

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

For and on behalf of the Board of Directors of
Jubilant Foodworks Netherlands B.V.

CA. Lalit Anand
Partner
 Membership No. 095442
 Place: New Delhi
 Date: 20th May 2022

Sanjay Mohta
Director
 Place: Noida
 Date: 20th May 2022

Parthiv Mehta
Director
 Place: Amersfoort
 Date: 20th May 2022

B. Kiranmai
 Kiranmai Bhavanam
Director
 Place: Amstelveen
 Date: 20th May 2022



UDIN :-
 22095442 AJRHCU 8696

JUBILANT FOODWORKS NETHERLANDS B.V.
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

1. Significant Accounting Policies

a) General Information about the entity

Jubilant Foodworks Netherlands B.V. (hereinafter 'the Company'), is a private limited liability company and was incorporated on 15 February 2021. It has its statutory seat in Amsterdam and its place of business at Teleportboulevard 130, 1043EJ Amsterdam, the Netherlands. The principal activities of the Company 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 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 year, or reported in previous financial statements, are recognized as income or as expenses in the year 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

The investments in participations have been valued at cost. If the equity value of the investment is lower than the cost price, this valuation is adjusted accordingly, provided that the Management considers this to be a permanent diminution in value. Dividend will be recognised when received.

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.

vii) Financial year

The financial year of the Company starts at 1st April and ends on 31st March. However as the Company was incorporated on 15th February 2021, the previous period numbers are for the period from 15th February 2021 to 31st March 2021 and hence are not comparable.

JUBILANT FOODWORKS NETHERLANDS B.V.
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Particulars	(Amount in Euro)	
	Non-current As at March 31, 2022	Non-current As at March 31, 2021
2. INVESTMENTS (Valued at cost)		
Contribution in Fides Food Systems Cooperatief U.A. (Unquoted)	-	2,90,66,591
Investment in ordinary shares of DP Eurasia N.V. (Quoted)	2,68,63,298	-
TOTAL	2,68,63,298	2,90,66,591

*During the year the Company has acquired 8.51% ordinary shares of DP Eurasia N.V. ("DP Eurasia") at cost of Euro 13,598,397. Further, expenses amounting to Euro 550,253 which were directly attributable to cost of acquisition have been capitalized. As on 31st March 2022 the Company holds 60,072,476 ordinary shares (41.32%) of DP Eurasia. The market value of investment in DP Eurasia as on 31st March 2022 is Euro 40,747,160 which is higher than the cost of investment as above. (Also Refer Note 15)

PARTICULARS	(Amount in Euro)	
	As at March 31, 2022	As at March 31, 2021
3. OTHER FINANCIAL ASSETS (NON-CURRENT)		
Security Deposits - Unsecured considered good	158	158
TOTAL	158	158

PARTICULARS	(Amount in Euro)	
	As at March 31, 2022	As at March 31, 2021
4. TRADE RECEIVABLES		
Receivables- unsecured, considered good (from Parent Company)	6,227	-
TOTAL	6,227	-

Particulars	(Amount in Euro)	
	As at March 31, 2022	As at March 31, 2021
5. CASH AND BANK BALANCES		
Cash and cash equivalents		
Balances with scheduled banks in:		
- Current accounts (includes GBP 886.46 equivalent to Euro 1047.89)	13,07,946	12,47,552
TOTAL	13,07,946	12,47,552

Particulars	(Amount in Euro)	
	As at March 31, 2022	As at March 31, 2021
6. OTHER CURRENT ASSETS (Unsecured, considered good unless stated otherwise)		
Advances recoverable in kind:		
- Unsecured considered good,	-	2,680
Prepaid expenses	2,34,427	1,534
TOTAL	2,34,427	4,214

PARTICULARS	(Amount in Euro)	
	As at March 31, 2022	As at March 31, 2021
7. BORROWINGS (NON CURRENT) (Unsecured*)		
Long term loan from HSBC Bank	1,42,77,058	-
TOTAL	1,42,77,058	-

* Long term loan from HSBC Bank has been guaranteed by Parent Company Jubilant FoodWorks Limited. The maximum value of guarantee is Euro 45,885,000 for the facility value of Euro 45,600,000. The draw down till 31st March 2022 is Euro 14,402,151. The loan is repayable after five years from the first draw down with a bullet payment term. The loan carries interest rate of 3 months EURIBOR (minimum Zero) plus 125 bps.

PARTICULARS	(Amount in Euro)	
	As at March 31, 2022	As at March 31, 2021
8. TRADE PAYABLES		
Sundry creditors for goods and services	1,04,358	19,315
TOTAL	1,04,358	19,315

JUBILANT FOODWORKS NETHERLANDS B.V.
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

PARTICULARS	(Amount in Euro)	
	As at March 31, 2022	As at March 31, 2021
9. OTHER FINANCIAL LIABILITIES		
Interest accrued on long term borrowings	27,454	-
TOTAL	27,454	-

Particulars	(Amount in Euro)	
	As at March 31, 2022	As at March 31, 2021
10. OTHER CURRENT LIABILITIES		
Statutory dues	1,32,860	20,377
TOTAL	1,32,860	20,377

Particulars	(Amount in Euro)	
	Year ended March 31, 2022	From 15th Feb 2021 to 31st March 2021
11. REVENUE FROM OPERATIONS		
Sale of Traded Goods	6,227	-
TOTAL	6,227	-

Particulars	(Amount in Euro)	
	Year ended March 31, 2022	From 15th Feb 2021 to 31st March 2021
12. OTHER INCOME		
Miscellaneous income (currency exchange gain)	-	2,12,537
TOTAL	-	2,12,537

Particulars	(Amount in Euro)	
	Year ended March 31, 2022	From 15th Feb 2021 to 31st March 2021
13. FINANCE CHARGES		
Interest on borrowings	94,985	-
TOTAL	94,985	-

Particulars	(Amount in Euro)	
	Year ended March 31, 2022	From 15th Feb 2021 to 31st March 2021
14. OTHER EXPENSES		
Rent	1,090	136
Legal and professional charges	1,28,964	17,164
Director's sitting fees	4,764	375
Miscellaneous expenses	35,913	-
TOTAL	1,70,731	17,675

JUBILANT FOODWORKS NETHERLANDS B.V.
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

15 Merger of Fides Food Systems Cooperatief U.A.

During the year, Fides Food Systems Coöperatief U.A. (Fides) (100% subsidiary of the Company) got merged with the Company w.e.f. 2nd March 2022. The last financial year of Fides ended on 31st December 2021 and effective 1st January 2022 the books of account of Fides got merged with the Company (as per the Deed of Legal Merger). Below is the details of assets and liabilities of Fides as on 31st December 2021 merged with the Company and resulting impact on reserves of the Company:

Description	Fides Books (31 Dec 2021)	Adjustments	(Amount in Euro)
			Amount Merged
Assets			
Investment in DP Eurasia N.V.	1,27,14,648	-	1,27,14,648
Investment in Fides (in the Books of the Company as on 31 Dec 2021)	-	(2,91,17,591)	(2,91,17,591)
Cash & cash equivalents	19,070	-	19,070
Total Assets	1,27,33,718	(2,91,17,591)	(1,63,83,873)
Equity			
Trade payables	1,58,42,209	(1,58,42,209)	-
Retained Earnings	8,145	-	8,145
Capital Reserve (negative)	(31,16,636)	-	(31,16,636)
Total Liabilities	1,27,33,718	(2,91,17,591)	(1,63,83,873)

16 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, 2022

Financial assets *	(Amount in Euro)		
	Amortised cost	Total carrying value	Total fair value
Trade receivables	6,227	6,227	6,227
Other non-current financial assets	158	158	158
Cash and cash equivalents	13,07,946	13,07,946	13,07,946
Total	13,14,331	13,14,331	13,14,331

* The above excludes investment in associate DP Eurasia N.V. of Euro 26,863,298 accounted at historical cost under IAS 27.

March 31, 2021

Financial assets ^	(Amount in Euro)		
	Amortised cost	Total carrying value	Total fair value
Other non-current financial assets	158	158	158
Cash and cash equivalents	12,47,552	12,47,552	12,47,552
Total	12,47,710	12,47,710	12,47,710

^ The above excludes investment in subsidiary Fides Food Systems Cooperatief U.A. of Euro 29,066,591 accounted at historical cost under IAS 27.

March 31, 2022

Financial Liability	(Amount in Euro)		
	Amortised cost	Total carrying value	Total fair value
Trade payables	1,04,358	1,04,358	1,04,358
Other non-current financial liabilities	1,42,77,058	1,42,77,058	1,42,77,058
Other financial liabilities	27,454	27,454	27,454
Total	1,44,08,870	1,44,08,870	1,44,08,870

March 31, 2021

Financial Liability	(EUR. in Lakhs)		
	Amortised cost	Total carrying value	Total fair value
Trade payables	19,315	19,315	19,315
Total	19,315	19,315	19,315

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17 Financial risk management objectives and policies

The entity's principal financial liabilities, comprise borrowings, 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 2022. 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, 2022.

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 associate). 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:

Bank Balance

Currency	As at March 31, 2022		As at March 31, 2021	
	Amount in Euro	Amount in Foreign Currency	Amount in Euro	Amount in Foreign Currency
GBP	1,048	886	2,51,143	2,13,997

Foreign currency risk sensitivity

There is no material unhedged foreign currency exposures outstanding at year 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.

The Company has long term borrowings which are on floating rate of interest of 3 months EURIBOR (minimum zero) plus 125 bps of spread. This exposes the Company to the volatility in the 3 months EURIBOR Rate. Considering the 3 Months EURIBOR rate has generally been negative the current exposure of the Company to the volatility is remote.

Interest rate sensitivity

Considering the 3 Months EURIBOR rate has generally been negative the current exposure of the Company to the volatility is remote. Below table gives the sensitivity of Company's exposure to the 3 months EURIBOR Rate once the 3 months EURIBOR becomes positive:

Description	As at March 31, 2022		As at March 31, 2021	
	Increase by 05 bps	Decrease by 05 bps	Increase by 05 bps	Decrease by 05 bps
Interest expense in Euro	7,139	(7,139)	NA	NA

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.

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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, 2022	As at March 31, 2021
On demand	-	-
Less than 3 months	1,31,812	19,315
3 to 12 months	-	-
1 to 5 years	1,42,77,058	-
> 5 years	-	-
Total	1,44,08,870	19,315

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.

18 Capital management


For the purposes of the entity's capital management, Capital includes share 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 share holders' 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 share holders or issue new share capital. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2022.

Particulars	(Amount in Euro)	
	March 31, 2022	March 31, 2021
Share capital	3,00,83,961	3,00,83,961
Free Reserve (i.e. Retained Earnings)	(1,62,42,864)	1,94,862
Reserve to Share Capital (in no. of times)	(0.54)	0.01


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

For and on behalf of the Board of Directors of
 Jubilant Foodworks Netherlands B.V.


 CA Lalit Anand
 Partner
 Membership No. 095442
 Place: New Delhi
 Date: 20th May 2022


 Sanjay Mohta
 Director
 Place: Noida
 Date: 20th May 2022


 Parthiv Mehta
 Director
 Place: Amersfoort
 Date: 20th May 2022


 B. Kiranmai
 Director
 Place: Amstelveen
 Date: 20th May 2022

