



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, 2023, 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: 8th May, 2022

UDIN No : 23095442-BG8CTJ7222

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JUBILANT FOODWORKS NETHERLANDS B.V.
STANDALONE BALANCE SHEET AS AT MARCH 31, 2023

(Amount in Euro)


PARTICULARS	Note No.	As at March 31, 2023	As at March 31, 2022
I. ASSETS			
<u>Non-current assets</u>			
Financial assets			
(i) Investments	2	33,441,124	26,863,298
(ii) Other financial assets	3	158	158
Total non-current assets (A)		33,441,282	26,863,456
<u>Current assets</u>			
Financial assets			
(i) Trade receivables	4	5,227	5,227
(ii) Cash and cash equivalents	5	404,674	1,207,948
Other current assets	6	184,197	234,427
Total current assets (B)		595,098	1,548,600
Total assets (A+B)		34,036,380	28,412,056
II. EQUITY AND LIABILITIES			
<u>Equity</u>			
Share Capital		30,083,961	30,083,961
Other equity		(16,779,550)	(16,242,864)
Total equity (A)		13,304,411	13,841,097
<u>Liabilities</u>			
<u>Non-current liabilities</u>			
Financial liabilities			
Borrowings	7	20,445,373	14,277,058
Total non-current liabilities (B)		20,445,373	14,277,058
<u>Current liabilities</u>			
Financial liabilities			
(i) Trade payables	8	12,265	104,358
(ii) Other financial liabilities	9	125,324	27,454
Current Tax Liabilities (Net)		-	29,229
Other current liabilities	10	149,005	132,860
Total current liabilities (B)		286,596	293,901
Total equity and liabilities (A+B)		34,036,380	28,412,056
Significant accounting policies	1		
Notes to the standalone financial statements	2-18		

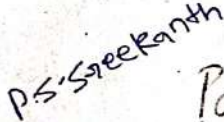
The accompanying notes form an integral part of the standalone financial statements.

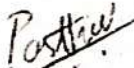
For ASR & Co.
Chartered Accountants
Firm Registration No. 021247N


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: 08th May 2023


Sanjay Mohta
Director
Place:
Date: 08th May 2023


P S Sreekanth
Director
Place:
Date: 08th May 2023


Parthiv Mehta
Director
Place:
Date: 08th May 2023


Anant Kumar Malekar
Director
Place:
Date: 08th May 2023

JUBILANT FOODWORKS NETHERLANDS B.V.
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023
 (Amount in Euro)

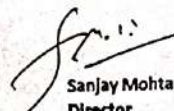
PARTICULARS	Note No.	Year ended March 31, 2023	Year ended March 31, 2022
I Income			
Revenue from operations	11	-	6,227
Other income		-	-
Total income		-	6,227
II Expenses			
Purchase of traded goods		-	6,153
Finance costs	12	474,512	94,985
Other expenses	13	62,174	170,731
Total expenses		536,686	271,869
III Loss before tax (I- II)		(536,686)	(265,642)
IV Tax expense			
Current tax expense		-	29,229
Deferred tax (credit)		-	-
Total tax expense		-	29,229
V Loss for the year (III - IV)		(536,686)	(294,871)
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)		(536,686)	(294,871)
Significant accounting policies	1		
Notes to the standalone financial statements	2-18		

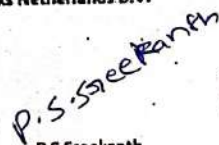
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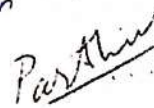
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 Director
 Place:
 Date: 08th May 2023


 Parthiv Mehta
 Director
 Place:
 Date: 08th May 2023


 Anantkumar Molekar
 Director
 Place:
 Date: 08th May 2023

JUBILANT FOODWORKS NETHERLANDS B.V.
STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

A. Share capital

(Amount in Euro)

Particulars	Amount
As at April 01, 2022	30,083,961
Add: share capital issued during the year*	-
As at March 31, 2023	30,083,961

* Consists of 3,003,396,063 ordinary shares of nominal value Euro 0.01 each

B. Other equity

For the year ended March 31, 2023

(Amount in Euro)

Particulars	Reserves and surplus		Fair Value of Guarantee by Parent	Other comprehensive income	Total other equity
	Retained Earnings				
	Capital Reserve	Retained Earnings			
As at April 01, 2022	(13,275,382)	(3,216,644)	249,162	-	(16,242,864)
Loss for the year	-	(536,686)	-	-	(536,686)
Total comprehensive income	-	(536,686)	-	-	(536,686)
As at March 31, 2023	(13,275,382)	(3,753,330)	249,162	-	(16,779,550)

For the year ended March 31, 2022

(Amount in Euro)

Particulars	Reserves and surplus		Fair Value of Guarantee by Parent	Other comprehensive income	Total other equity
	Retained Earnings				
	Capital Reserve	Retained Earnings			
As at April 01, 2021	-	194,862	-	-	194,862
Loss for the year	-	(294,871)	-	-	(294,871)
Guarantee received during the year	-	-	249,162	-	249,162
Reserves of Fides on Merger	-	(3,116,635)	-	-	(3,116,635)
Capital Reserves of Fides on Merger	(13,275,382)	-	-	-	(13,275,382)
Total comprehensive income	(13,275,382)	(3,411,506)	249,162	-	(16,437,726)
As at March 31, 2022	(13,275,382)	(3,216,644)	249,162	-	(16,242,864)

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

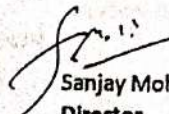
For ASR & Co.

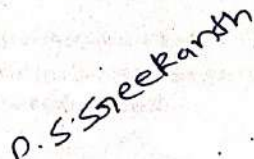
Chartered Accountants

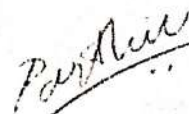
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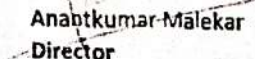
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 Anantkumar Malekar
 Director
 Place:
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JUBILANT FOODWORKS NETHERLANDS B.V.
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

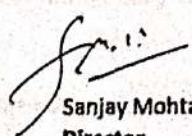
Particulars	(Amount in Euro)	
	Year ended March 31, 2023	Year ended March 31, 2022
A) Cash flow from operating activities		
Net loss before tax	(536,686)	(265,642)
	(536,686)	(265,642)
Adjustments for:		
Finance costs	474,512	94,985
Operating profit before working capital changes	(62,174)	(170,657)
Adjustments for:		
Increase in trade receivables	-	(6,227)
Decrease in other assets	50,230	18,949
Decrease in trade payables	(92,092)	73,986
Increase in other liabilities	16,146	1,277
Cash generated from operating activities	(87,890)	(82,672)
Income tax paid (net of refunds)	(29,229)	-
Net cash from operating activities	(117,119)	(82,672)
B) CASH FLOW FROM INVESTING ACTIVITIES		
Net cash outflow on investment in associate	(6,577,826)	(14,034,531)
Net cash outflow on investment in participations	-	(51,000)
Cash inflow on merger of Fides	-	19,070
Net cash from/ (used) in investing activities	(6,577,826)	(14,066,461)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term loans	6,168,315	14,277,058
Finance cost paid	(376,642)	(67,531)
Net cash from/ (used) in financing activities	5,791,673	14,209,527
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(903,272)	60,394
Cash and cash equivalents as at beginning of the year	1,307,946	1,247,552
Cash and cash equivalents as at end of the year	404,674	1,307,946
Components of cash and cash equivalents:		
Balances with scheduled banks in		
- Current accounts	404,674	1,307,946
Cash and cash equivalents in cash flow statement:	404,674	1,307,946

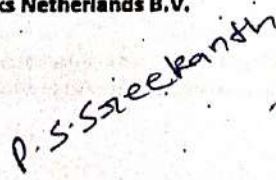
The accompanying notes form an integral part of the standalone financial statements.


For ASR & Co.
Chartered Accountants
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For and on behalf of the Board of Directors of
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Partner
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JUBILANT FOODWORKS NETHERLANDS B.V.
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

1. Significant Accounting Policies

a) General Information about the entity

Jubilant Foodworks Netherlands B.V. (hereinafter 'the Company'), is a private limited liability company. It has its statutory seat in Amsterdam and its place of business at Teleportboulevard 130, 1043EJ Amsterdam, the Netherlands. The Company is incorporated with an objective of making investments in associates/subsidiaries engaged in food service business.

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 associate 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.

JUBILANT FOODWORKS NETHERLANDS B.V.
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Particulars	(Amount in Euro)	
	Non-current	Non-current
	As at March 31, 2023	As at March 31, 2022
2. INVESTMENTS (Valued at cost)		
Contribution in Fides Food Systems Cooperatief U.A. (Unquoted)	-	26,863,298
Investment in ordinary shares of DP Eurasia N.V. (Quoted)*	33,441,124	-
TOTAL	33,441,124	26,863,298

*As on 31st March 2023 the Company holds 71,413,939 ordinary shares (49.04%) of DP Eurasia. The market value of investment in DP Eurasia as on 31st March 2023 is Euro 33,623,111 which is higher than the cost of investment as above.

PARTICULARS	(Amount in Euro)	
	As at	As at
	March 31, 2023	March 31, 2022
3. OTHER FINANCIAL ASSETS (NON-CURRENT)		
Security Deposits - Unsecured considered good	158	158
TOTAL	158	158

PARTICULARS	(Amount in Euro)	
	As at	As at
	March 31, 2023	March 31, 2022
4. TRADE RECEIVABLES		
Receivables- unsecured, considered good (from Parent Company)	6,227	6,227
TOTAL	6,227	6,227

Particulars	(Amount in Euro)	
	As at	As at
	March 31, 2023	March 31, 2022
5. CASH AND BANK BALANCES		
Cash and cash equivalents		
Balances with scheduled banks in:		
- Current accounts (includes GBP 887.50 equivalent to Euro 1008.26)	404,674	1,307,946
TOTAL	404,674	1,307,946

Particulars	(Amount in Euro)	
	As at	As at
	March 31, 2023	March 31, 2022
6. OTHER CURRENT ASSETS		
(Unsecured, considered good unless stated otherwise)		
Prepaid expenses	184,197	234,427
TOTAL	184,197	234,427

PARTICULARS	(Amount in Euro)	
	As at	As at
	March 31, 2023	March 31, 2022
7. BORROWINGS (NON CURRENT) (Unsecured*)		
Long term loan from HSBC Bank	20,445,373	14,277,058
TOTAL	20,445,373	14,277,058

* 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 2023 is Euro 20,532,151. The loan is repayable after 60 months from the date of first draw down which is 29 October 2021 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	As at
	March 31, 2023	March 31, 2022
8. TRADE PAYABLES		
Sundry creditors for goods and services	12,266	104,358
TOTAL	12,266	104,358

JUBILANT FOODWORKS NETHERLANDS B.V.
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(Amount in Euro)		
PARTICULARS	As at March 31, 2023	As at March 31, 2022
9. OTHER FINANCIAL LIABILITIES		
Interest accrued on long term borrowings	125,324	27,454
TOTAL	125,324	27,454

(Amount in Euro)		
Particulars	As at March 31, 2023	As at March 31, 2022
10. OTHER CURRENT LIABILITIES		
Statutory dues	149,006	132,860
TOTAL	149,006	132,860

(Amount in Euro)		
Particulars	Year ended March 31, 2023	Year ended March 31, 2022
11. REVENUE FROM OPERATIONS		
Sale of Traded Goods	-	6,227
TOTAL	-	6,227

(Amount in Euro)		
Particulars	Year ended March 31, 2023	Year ended March 31, 2022
12. FINANCE CHARGES		
Interest on borrowings	474,512	94,985
TOTAL	474,512	94,985

(Amount in Euro)		
Particulars	Year ended March 31, 2023	Year ended March 31, 2022
13. OTHER EXPENSES		
Rates and taxes	1,253	-
Rent	1,090	1,090
Legal and professional charges	27,757	128,964
Director's sitting fees	6,000	4,764
Miscellaneous expenses	26,074	35,913
TOTAL	62,174	170,731

JUBILANT FOODWORKS NETHERLANDS B.V.
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

14 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, 2023

(Amount in Euro)

Financial assets *	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	404,674	404,674	404,674
Total	411,059	411,059	411,059

* The above excludes investment in associate DP Eurasia N.V. of Euro 33,441,124 accounted at historical cost under IAS 27.

March 31, 2022

(Amount in Euro)

Financial assets ^	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	1,307,946	1,307,946	1,307,946
Total	1,314,331	1,314,331	1,314,331

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

March 31, 2023

(Amount in Euro)

Financial Liability	Amortised cost	Total carrying value	Total fair value
Trade payables	12,266	12,266	12,266
Other non-current financial liabilities	20,445,373	20,445,373	20,445,373
Other financial liabilities	125,324	125,324	125,324
Total	20,582,963	20,582,963	20,582,963

March 31, 2022

(Amount in Euro)

Financial Liability	Amortised cost	Total carrying value	Total fair value
Trade payables	104,358	104,358	104,358
Other non-current financial liabilities	14,277,058	14,277,058	14,277,058
Other financial liabilities	27,454	27,454	27,454
Total	14,408,870	14,408,870	14,408,870

JUBILANT FOODWORKS NETHERLANDS B.V.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

15 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 2023. 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, 2023.

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:

Description (Foreign Currency)	As at March 31, 2023		As at March 31, 2022	
	Amount in Euro	Amount in Foreign Currency	Amount in Euro	Amount in Foreign Currency
Investment in DPEU (GBP)	33,441,124	29,437,609	-	-
Contribution in Fides Food Systems Cooperatief U.A. (GBP)	-	-	26,863,298	23,647,269
Bank Balance (GBP)	1,008	888	1,048	886

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.

Interest rate sensitivity

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, 2023		As at March 31, 2022	
	Increase by 05 bps	Decrease by 05 bps	Increase by 05 bps	Decrease by 05 bps
Interest expense in Euro	10,223	(10,223)	7,139	(7,139)

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.

JUBILANT FOODWORKS NETHERLANDS B.V.
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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.

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,	As at March 31,
On demand	-	-
Less than 3 months	137,590	131,812
3 to 12 months	-	-
1 to 5 years	20,445,373	14,277,058
> 5 years	-	-
Total	20,582,963	14,408,870

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, 2023. Debt includes external loans from banks. The Company has debt covenants to maintain financial ratios, which it has complied during the year.

Particulars	(Amount in Euro)	
	March 31, 2023	March 31, 2022
Share capital	30,083,961	30,083,961
Free Reserve (i.e. Retained Earnings)	(16,779,550)	(16,242,864)
Reserve to Share Capital (In no. of times)	(0.56)	(0.54)

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: 08th May 2023

Sanjay Mohta
 Director
 Place:
 Date: 08th May 2023

P.S. Sreekanth
 P S Sreekanth
 Director
 Place:
 Date: 08th May 2023

Parthiv Mehta
 Parthiv Mehta
 Director
 Place:
 Date: 08th May 2023

Anant Kumar Malekar
 Anant Kumar Malekar
 Director
 Place:
 Date: 08th May 2023