

Independent Auditor's Report

To the Board of Directors of Nature Bio Foods INC.

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Nature Bio Foods INC. ('the Company'), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 (the 'Act') of the state of affairs (financial position) of the Company as at 31 March 2025, and its profit for the period 01 April 2024 to 31 March 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI'). 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 ICAI, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management* for the Financial Statements

4. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income) and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. 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.



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CA Prerna Jain - 9810760726
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Auditor's Responsibilities for the Audit of the Financial Statements

6. 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 Standards on Auditing 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.

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

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

8. 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.



Restriction on distribution or use

9. The accompanying financial statements have been prepared by the Company's Management solely to assist the management of the Holding Company in preparation of its consolidated financial statements for the year ended 31 March 2025 and accordingly, this report should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Jain Prerna & Co.



CA Prerna Jain

Proprietor

M.NO 524304

Firm Reg. No. 041789N

Place: Sonapat

Date: 08.05.2025

UDIN: 25524304BMIIKM6479

Nature Bio Foods INC
Balance Sheet as at 31 March 2025
 (All amounts in USD \$ unless otherwise stated)

		(Amount in ₹)		(Amount in ₹)	
	Note	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2024
ASSETS					
Current assets					
Inventories	1	41,83,085	35,79,94,304	9,36,386	7,80,70,141
Financial assets					
Trade receivables	2	7,44,448	6,37,10,891	1,85,804	1,54,91,208
Cash and cash equivalents	3	1,43,995	1,23,23,268	42,750	35,64,209
Other current assets	4	7,91,549	6,77,41,870	5,59,085	4,66,13,097
		58,63,077	50,17,70,332	17,24,025	14,37,38,654
		58,63,077	50,17,70,332	17,24,025	14,37,38,654
EQUITY AND LIABILITIES					
Equity					
Equity share capital	5	1,00,000	74,28,382	1,00,000	74,28,382
Other equity	6	9,23,522	8,01,65,995	8,49,230	7,17,12,591
		10,23,522	8,75,94,378	9,49,230	7,91,40,973
Current liabilities					
Financial liabilities					
i) Borrowings	8	-	-	1,02,483	85,44,417
Trade payables	7	47,44,074	40,60,04,498	5,14,664	4,29,09,567
Other current liabilities	9	45,332	38,79,551	1,25,865	1,04,93,856
Current tax liabilities	10	50,150	42,91,906	31,782	26,49,840
		48,39,555	41,41,75,955	7,74,795	6,45,97,681
		58,63,077	50,17,70,333	17,24,025	14,37,38,654

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Complied above Financial Statement in accordance with applicable Indian Accounting Standards for the purpose of inclusion in the consolidated financial statements of Parent Company.

For Jain Prerna & Co.
 Chartered Accountants
 Firm Reg No. 0472894



CA Prerna Jain
 Proprietor
 M. No. 524304

[Signature]

For and on behalf of the Board of Directors of
 Nature Bio Foods Inc

[Signature]

Rohan Grover
 Director

Place : Sonapat
 Date : 08-05-2025

Place : Rotterdam, Netherlands
 Date : 08-05-2025

UDIN: 25524304BM11KM6479

Nature Bio Foods INC

Statement of Profit and Loss for the period ended 31 March 2025

(All amounts in USD unless otherwise stated)

		(Amount in ₹)		(Amount in ₹)	
	Note	Year ended 31 March 2025	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2024
Revenue					
Revenue from operations	11	95,54,548	80,80,25,953	57,06,293	47,24,36,217
Other income	12	-	-	-	-
		95,54,548	80,80,25,953	57,06,293	47,24,36,217
Expenses					
Purchase of stock-in-trade	13	1,16,71,126	98,70,24,495	50,08,847	41,46,93,163
Change in inventories of stock-in-trade	14	(32,46,700)	(27,45,72,640)	(45,968)	(38,05,761)
Finance costs	15	45,933	38,84,571	14,459	11,97,079
Other expenses	16	9,79,552	8,28,40,494	7,22,403	5,98,09,288
		94,49,912	79,91,76,921	56,99,741	47,18,93,769
Profit before exceptional items and tax		1,04,636	88,49,032	6,552	5,42,448
Exceptional items (net)		-	-	-	-
Profit before tax		1,04,636	88,49,032	6,552	5,42,448
Tax expense					
Current tax	10	30,344	25,66,224	1,900	1,57,316
Tax related to PY		-	-	-	-
Total tax expense		30,344	25,66,224	1,900	1,57,316
Profit for the Period		74,292	62,82,808	4,652	3,85,132
Other Comprehensive Income					
Items that may be reclassified to profit or loss:					
Exchange differences on translation of foreign operations {Gain/(Loss)}		-	21,70,596	-	10,95,599
Other comprehensive income for the year		-	21,70,596	-	10,95,599
Total comprehensive income for the year		74,292	84,53,405	4,652	14,80,732

Complied above Financial Statement in accordance with applicable Indian Accounting Standards for the purpose of inclusion in the consolidated financial statements of Parent Company.

For Jain Prerna & Co.
Chartered Accountants
Firm Regd. No. - 0417694
M.No.-524304

CA Prerna Jain
Proprietor
M. No. 524304

For and on behalf of the Board of Directors of
Nature Bio Foods Inc

Rohan Grover
Director

Place : Sonapat
Date : 08-05-2025

Place : Rotterdam, Netherlands
Date : 08-05-2025

(Amount in ₹)

(Amount in ₹)

	As at 31-Mar-25	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-24
1 Inventories				
Finished goods (including goods in transit)	41,83,085	35,79,94,304	9,36,386	7,80,70,141
	<u>41,83,085</u>	<u>35,79,94,304</u>	<u>9,36,386</u>	<u>7,80,70,141</u>

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Nature Bio Foods Inc
Notes to the financial statements for the Period ended 31 March 2025
(All amounts in USD unless otherwise stated)

	(Amount in ₹)		(Amount in ₹)	
2 Trade receivables	As at 31-Mar-25	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-24
Trade receivables	7,44,448	6,37,10,891	1,85,804	1,54,91,208
Less: Allowance for expected credit loss	-	-	-	-
	<u>7,44,448</u>	<u>6,37,10,891</u>	<u>1,85,804</u>	<u>1,54,91,208</u>
Includes amounts due by Related Party				
NBFBV	1,10,886	94,89,768		
3 Cash and cash equivalents	As at 31-Mar-25	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-24
Cash and cash equivalents				
Balances with banks				
-on current accounts	1,43,995	1,23,23,268	42,750	35,64,209
	<u>1,43,995</u>	<u>1,23,23,268</u>	<u>42,750</u>	<u>35,64,209</u>
4 Other current assets	As at 31-Mar-25	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-24
Security Deposit	3,75,501	3,21,35,933	3,49,950	2,91,76,696
Advance Tax	-	-	60,000	50,02,434
Balance with government authority	-	-	-	-
Prepaid Expenses	5,572	4,76,860		
Advance to vendors	4,10,476	3,51,29,078	1,49,135	1,24,33,967
	<u>7,91,549</u>	<u>6,77,41,870</u>	<u>5,59,085</u>	<u>4,66,13,097</u>
* Includes receivable from related parties				
LT Foods Americas	-	-	-	-
Bonne Nature Ltd	4,09,426	3,50,39,217		

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(Amount in ₹)

(Amount in ₹)

5 Equity share capital

Authorised share capital
100,000 Equity shares of \$ 1 each

Issued, subscribed and fully paid up
100,000 Equity shares of \$ 1 each

As at 31-Mar-2025		As at 31-Mar-2024	
1,00,000	74,28,382	1,00,000	74,28,382
1,00,000	74,28,382	1,00,000	74,28,382

(a) Changes in the share capital during the current year and previous period

Opening balance
Add: Share capital issued during the period
Closing balance

As at 31-Mar-2025		As at 31-Mar-2024	
1,00,000	74,28,382	-	-
-	-	1,00,000	74,28,382
1,00,000	74,28,382	1,00,000	74,28,382

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having the par value of USD 1 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after payment of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholder.

(c) Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31-Mar-2025		As at 31-Mar-2024	
	No.	% holding	No.	% holding
Ordinary equity shares of \$ 1 each Nature Bio Foods BV (the holding company)	1,00,000	100%	1,00,000	100%

As per records of the Company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(d) Shareholding structure

Shares held by the holding company

Equity shares of \$ 1 each
Nature Bio Foods BV (the holding company)

As at 31-Mar-2025		As at 31-Mar-2024	
No.	Amount in \$	No.	Amount in \$
1,00,000	1,00,000	1,00,000	1,00,000

(e) The Company has not issued any equity shares issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issues and brought back since inception.

As at 31-Mar-25		As at 31-Mar-25		As at 31-Mar-24		As at 31-Mar-24	
8,49,230	7,17,12,591	8,44,578	7,02,31,855				
74,292	62,82,808	4,652	3,85,136				
-	21,70,596	-	10,95,599				
9,23,522	8,01,65,995	8,49,230	7,17,12,591				

6 Other equity

Retained earnings
Opening balance
Add: Profit for the year
Net Surplus in the statement of profit and loss
Add: Foreign currency translation reserve
Closing balance



Nature Bio Foods Inc
Notes to the financial statements for the Period ended 31 March 2025
(All amounts in US\$ unless otherwise stated)

	(Amount in ₹)		(Amount in ₹)	
	As at 31-Mar-25	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-24
7 Trade payables				
Trade payables*	46,68,013	39,94,95,114	4,22,209	3,52,01,185
Other liabilities	76,061	65,09,383	92,456	77,08,381
	47,44,074	40,60,04,498	5,14,664	4,29,09,567
* Includes payables to related parties				
Nature Bio Foods Limited (Holding Company)	8,99,393	7,69,71,287	2,11,287	1,76,14,189
LT Foods Ltd (Parent Company)	38,170	32,86,677	28,749	23,96,916
Ecopure Specialities Ltd (Associate Company)	28,94,866	24,77,48,677	21,669	18,06,629
LT Foods Americas (Associate Company)	29,640	25,36,633	-	-
Nature Bio Foods BV	-	-	1,32,687	1,10,62,655
	As at 31-Mar-25	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-24
8 Financial Liabilities				
Borrowings	-	-	1,02,483	85,44,417
	-	-	1,02,483	85,44,417
	As at 31-Mar-25	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-24
9 Other current liabilities				
Advance from customers	45,332	38,79,551	1,25,865	1,04,93,856
	45,332	38,79,551	1,25,865	1,04,93,856
	As at 31-Mar-25	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-24
10 Current tax liabilities				
Income Tax Payable	50,150	42,91,872	29,882	24,91,379
Provision for tax	-	-	1,900	1,58,468
	50,150	42,91,872	31,782	26,49,847

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Nature Bio Foods Inc
Notes to the financial statements for the Period ended 31 March 2025
(All amounts in USD unless otherwise stated)

	(Amount in ₹)		(Amount in ₹)	
11 Revenue from operations	Year ended 31-Mar-25	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-24
Sale of products*				
Export	-	-	-	-
Domestic	95,54,548	80,80,25,953	57,06,293	47,24,36,217
	<u>95,54,548</u>	<u>80,80,25,953</u>	<u>57,06,293</u>	<u>47,24,36,217</u>
12 Other income	Year ended 31-Mar-25	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-24
Net gain on foreign currency transactions and translations	-	-	-	-
Miscellaneous income	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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(Amount in ₹)

(Amount in ₹)

13 Purchase of Stock in Trade

Rice Flour
Rice
Pulses
Soyabean & Soyameal
Seeds & Others

Year ended 31-Mar-25	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-24
68,50,175	57,93,17,706	10,69,169	8,85,18,781
9,18,487	7,76,76,252	1,26,336	1,04,59,632
2,18,412	1,84,71,086	3,66,681	3,03,58,314
36,84,052	31,15,59,452	26,28,274	21,76,00,428
-	-	8,18,387	6,77,56,008
1,16,71,126	98,70,24,495	50,08,847	41,46,93,163

14 Changes in inventories of stock-in-trade

Opening stock

-Traded goods

Rice Flour
Rice
Seed
Soyabean & Soyameal
Pulses

Year ended 31-Mar-25	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-24
-	-	-	-
51,376	42,83,453	-	1,35,68,686
1,02,135	85,15,367	1,65,035	5,83,29,569
3,28,666	2,74,02,130	7,09,460	9,60,984
4,53,357	3,77,98,168	11,688	3,02,434
852	71,022	3,678	-
9,36,386	7,80,70,140	8,90,418	7,32,07,422

Rice Flour
Rice
Seed
Soyabean & Soyameal
Pulses
Others

137	11,747	51,376	42,83,453
2,09,643	1,79,41,516	1,02,135	85,15,367
39,34,453	33,67,15,997	3,28,666	2,74,02,130
194	16,565	4,53,357	3,77,98,168
38,659	33,08,479	852	71,022
-	-	-	-
41,83,085	35,79,94,304	9,36,386	7,80,70,140

Foreign Currency Translation Adjustment
Opening stock gain/(loss)
Closing stock gain/(loss)

	(55,82,885)		(45,25,928)
	(1,09,34,409)		(55,82,885)
(32,46,700)	(27,45,72,640)	(45,968)	(38,05,761)

15 Finance costs

Bank charges
Interest on Borrowings

Year ended 31-Mar-25	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-24
8,307	7,02,563	6,239	5,16,544
37,626	31,82,009	8,220	6,80,536
45,933	38,84,571	14,459	11,97,079

16 Other expenses

Cleaning Charges
Storage Rent
Consumable Stores
Loading & Unloading
Insurance-Other
Telephone/communication Expenses
Legal & Professional Charges
Fees & Taxes
Tour & Travelling expenses
Postage & Courier Expenses
BL Fees/Export Expenses
Testing, Inspection & Certification
Freight Outward
Business Promotion
Brokerage/Discount on Sales
Demurrage Charges
Loss on Exchange
Misc. Expenses

Year ended 31-Mar-25	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-24
8,348	7,05,954	14,121	11,69,125
3,04,535	2,57,54,434	1,45,545	1,20,49,945
7,597	6,42,477	3,428	2,83,835
34,509	29,18,441	20,630	17,07,989
9,278	7,84,638	7,139	5,91,022
10,504	8,88,325	9,325	7,72,059
3,17,508	2,68,51,568	1,76,374	1,46,02,353
(2,185)	(1,84,796)	16,298	13,49,305
10,074	8,51,996	8,676	7,18,276
537	45,397	235	19,471
-	-	330	27,321
-	-	11,814	9,78,114
-	-	1,49,680	1,23,92,324
1,48,434	1,25,52,991	40,848	33,81,883
84,521	71,47,930	1,08,560	89,87,889
37,096	31,37,218	983	81,343
870	73,576	(756)	(62,583)
884	74,732	9,175	7,59,617
7,043	5,95,615	-	-
9,79,552	8,28,40,494	7,22,403	5,98,09,288

