

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of LT Overseas North America Inc.
Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of LT Overseas North America Inc. (hereinafter referred as the "Holding Company") and its subsidiaries (Holding Company, its subsidiaries and associates together referred to as "the Group"), which comprise the consolidated balance sheet as at March 31, 2026, and the consolidated statement of income, consolidated changes in stockholder's equity and the consolidated cash flow statement for the year then ended, and the related notes to the consolidated financial statements including a summary of significant accounting policies (hereinafter referred to as the "Consolidated financial statements").

In our opinion, the accompanying Consolidated financial statements present fairly, in all material respects the consolidated financial position of the Group as at March 31, 2026, and the results of its consolidated operation and its consolidated cash flow for the year then ended in accordance with the accounting principles generally accepted in the United States of America (US GAAP).

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements, which includes the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and the Board of Directors for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with the accounting principles generally accepted in the United States of America and for the design, implementation and maintenance of internal control to the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions and events, considered in aggregate, that raise substantial doubt about the Group's ability to continue as a going concern within one year after the date that the consolidated financial statements are issued, or available to be issued; to disclose, as applicable, matters relating to going concern and to use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Group's financial reporting process.





Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether these consolidated 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 International Standards on Auditing (ISAs) 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 consolidated financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the consolidated financial statements.

For BDO India Services India Private Limited (Formerly known as BDO India LLP)

BDO INDIA SERVICES PRIVATE LIMITED

Place: Gurugram

Date: July 31, 2026



ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the Consolidated financial statements.
- 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit of the Holding Company. We remain solely responsible for our audit opinion.

We communicate with Board of Directors 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.

For BDO India Services India Private Limited (Formerly known as BDO India LLP)

BDO INDIA SERVICES PRIVATE LIMITED

Place: Gurugram

Date: July 31, 2026

LT Overseas North America, Inc.
Consolidated Balance Sheet as at year ended March 31, 2026
(All amounts are in USD unless otherwise stated)

	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	12,105,457	6,893,710
Accounts Receivable, net of provision for credit losses	5	62,261,717	59,959,092
Inventories	6	170,341,415	122,622,677
Advances to vendors		8,269,768	1,001,779
Advances to related parties	18	26,109	32,279,322
Receivable from related party	18	270,636	3,790,160
Prepaid expenses and other current assets	7	7,443,976	3,877,524
TOTAL CURRENT ASSETS		260,719,078	230,424,264
NON-CURRENT ASSETS			
Property And Equipment, Net of accumulated depreciation	8	49,262,934	38,657,357
Operating lease right-of-use assets, Net of accumulated amortisation		38,029,144	37,603,050
Capital Work-In-Progress		1,667,771	378,972
Intangibles Assets, net of accumulated amortisation	9	22,764,700	10,141,153
Other assets			
Equity method investments	23	858,054	22,025,795
Other investments		1,843,016	1,789,700
Security deposits and other assets	10	4,992,120	3,252,250
Advances to related parties	18	14,974,844	1,364,673
Deferred tax assets	17	1,216,064	684,376
Total other assets		23,884,098	29,116,794
TOTAL NON-CURRENT ASSETS		135,608,647	115,897,326
TOTAL ASSETS		396,327,725	346,321,590
LIABILITIES AND STOCKHOLDER'S EQUITY			
CURRENT LIABILITIES			
Bank line of credit		71,754,291	47,957,004
Current portion of bank equipment loan	11	7,574	970,811
Accounts payable	12	43,881,124	24,013,354
Operating lease liabilities	13	8,339,641	6,450,910
Contract liabilities		474,744	429,840
Income tax payable		11,842,743	6,650,242
Accrued expenses & other payables	14	18,334,889	12,182,098
Payable to related party	18	2,175,212	3,887,030
Payable to related party for inventories in transit	18	6,414,529	32,063,466
Advances from related parties	18	46,040	43,152
TOTAL CURRENT LIABILITIES		163,270,787	134,647,907
NON-CURRENT LIABILITIES			
Loan payable to bank, net of debt issuance cost		-	39,589
Non current portion of Bank equipment loan	11	34,687	-
Long-term operating lease liabilities	13	30,966,971	32,225,857
Deferred tax liabilities	17	4,918,468	1,134,260
Advances from related parties	18	217,092	16,686,009
TOTAL NON-CURRENT LIABILITIES		36,137,218	50,085,715
TOTAL LIABILITIES		199,408,005	184,733,622
STOCKHOLDER'S EQUITY			
Common stock, no par value, 1,000,000 shares authorized; 338,500 shares issued and outstanding (338,500 shares March 31, 2025)		4,770,000	4,770,000
Additional paid-up capital		4,642,156	2,000,000
Retained earnings		185,655,873	154,817,968
Noncontrolling interest		1,851,691	-
TOTAL STOCKHOLDER'S EQUITY		196,919,720	161,587,968
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY		396,327,725	346,321,590

Note: The accompanying notes form an integral part of the Consolidated Financial Statements

LT Overseas North America, Inc.

Consolidated Statement of Income (including other comprehensive income) for the year ended March 31, 2026

(All amounts are in USD unless otherwise stated)

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
REVENUES			
Gross sales		769,954,829	564,925,510
Less: Sales returns and discounts		(23,945,083)	(15,522,063)
NET SALES		746,009,746	549,403,447
LESS: COST OF GOODS SOLD			
Beginning inventory		122,622,677	82,073,877
Purchases, net of discount		543,986,771	425,879,158
Other direct costs		105,160,093	69,994,865
Ending inventory		(170,341,415)	(122,622,677)
TOTAL COST OF GOODS SOLD		601,428,126	455,325,223
GROSS PROFIT		144,581,620	94,078,224
LESS: OPERATING EXPENSES	15	90,262,843	59,635,506
INCOME FROM OPERATIONS		54,318,777	34,442,718
ADD: OTHER INCOME (EXPENSE)			
Interest expense		(4,106,391)	(2,534,975)
Miscellaneous income	16	2,590,561	7,881,591
OTHER INCOME, NET		(1,515,830)	5,346,616
INCOME BEFORE CURRENT YEAR INCOME TAX		52,802,947	39,789,334
Less: Income tax expense, net	17	(15,670,352)	(11,091,949)
Add: Equity method investment net earnings		471,785	3,585,751
NET INCOME AFTER TAX		37,604,380	32,283,136
OTHER COMPREHENSIVE INCOME			
Loss on cash flow hedge reserve		(35,828)	-
Foreign currency translation adjustments		1,949,059	176,408
TOTAL COMPREHENSIVE INCOME		39,517,611	32,459,544
Net income attributable to the parent		39,763,000	-
Net income attributable to noncontrolling interests		(245,389)	-

Note: The accompanying notes form an integral part of the Consolidated Financial Statements

LT Overseas North America, Inc. and Subsidiaries
Consolidated Statements of Cash Flows
(All amounts are in USD unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities:		
Net income	37,604,380	32,283,136
Adjustments to reconcile net income to net cash used in operating activities:		
Depreciation & amortization	15,090,912	9,652,967
Deferred income taxes	3,252,520	476,861
Gain on fair valuation of investment	(947,711)	-
Equity method investment net earnings	(471,785)	(3,585,751)
Interest expense	5,828,474	938,991
Tax expense	15,333,519	10,610,079
Allowance for doubtful accounts	777,683	150,228
(Increase) / decrease in assets:		
Accounts receivable	931,699	(15,621,123)
Advances to vendors	(5,672,632)	976,712
Inventories	(32,284,131)	(40,548,800)
Prepaid expenses and other current assets	(3,749,532)	1,008,826
Advances to related parties	18,643,042	12,497,649
Receivable from related party	3,519,524	(3,502,086)
Security deposits and other assets	(1,691,113)	2,408,275
Increase / (decrease) in liabilities:		
Accounts payable	13,356,100	13,648,505
Accrued expenses & other payables	21,682,993	2,931,675
Contract liabilities	36,229	12,054
Advances from related parties	(16,466,029)	256,199
Payable to related party	(27,360,756)	(4,674,014)
Net cash provided by operating activities	47,413,387	19,920,383
Income tax paid (net of refunds)	(15,756,134)	(13,065,070)
Net cash generated from operating activities	31,657,253	6,855,313
Cash flow from investing activities:		
Payment for purchase of property and equipment including capital work-in-progress	(45,858,023)	(15,479,539)
Investment in enterprise in subsidiary or associate	12,985,288	-
Investment others	(911,369)	(997,589)
Net cash used in investing activities	(33,784,105)	(16,477,128)
Cash flow from financing activities:		
(Repayments) / Proceeds of bank loan	(39,589)	39,589
(Repayments) / Proceeds of bank line of credit	23,797,288	26,458,453
Repayments of bank equipment loan	(928,550)	(1,124,525)
Payment of rent expense	(9,111,453)	(6,442,237)
Payment of interest	(4,106,391)	-
Share application money received	1,469,856	1,182,672
Payment of dividend	(5,655,795)	(5,712,680)
Net cash (used in)/provided by financing activities	5,425,366	14,401,272
Net (decrease) / increase in cash and cash equivalents	3,298,514	4,779,457
Cash and cash equivalents, beginning	6,893,710	1,937,845
Effects of changes in foreign exchange rate	1,913,233	176,408
Cash and cash equivalents, end	12,105,457	6,893,710

Note: The accompanying notes form an integral part of the Consolidated Financial Statements

LT Overseas North America, Inc. and Subsidiaries
Consolidated Statements of Changes in Stockholder's Equity for the year ended March 31, 2026
(All amounts are in USD unless otherwise stated)

	Common Stock		Additional Paid in Capital	Retained Earnings	Noncontrolling interest	Accumulated Other Comprehensive Income	Total
	No. of Shares	Amount					
Balance at April 01, 2024	338,500	4,770,000	2,000,000	127,740,252	-	(851,820)	133,658,432
Distribution of dividend	-	-	-	(5,712,680)	-	-	-
Foreign currency translation adjustments	-	-	-	-	-	176,408	176,408
Share application money allotment pending	-	-	-	1,182,672	-	-	1,182,672
Other comprehensive income for the year (net)	-	-	-	32,283,136	-	-	32,283,136
Balance at March 31, 2025	338,500	4,770,000	2,000,000	155,493,380	-	(675,412)	161,587,968
Distribution of dividend	-	-	-	(5,655,795)	-	-	(5,655,795)
Foreign currency translation adjustments	-	-	-	-	-	1,913,233	1,913,233
Issue of new share	-	-	2,642,156	-	-	-	2,642,156
Share application money allotment pending/(trf to refund)	-	-	-	(1,172,222)	-	-	(1,172,222)
Other comprehensive income for the year (net)	-	-	-	35,752,689	1,851,691	-	37,604,380
Balance at March 31, 2026	338,500	4,770,000	4,642,156	184,418,052	1,851,691	1,237,821	196,919,720

Note: The accompanying notes form an integral part of the Consolidated Financial Statements

LT Overseas North America, Inc. and Subsidiaries
Notes to Consolidated Financial Statements for the year ended March 31, 2026

1. Nature of Operations

LT Overseas North America, Inc. (LTONA or the "Company") was incorporated in California on November 2, 2007. LTONA is a wholly owned subsidiary of LT Foods Limited, India (the "Parent Company"). The Company and its subsidiaries described below are collectively referred to as the "Group".

In 2007, LTONA purchased 100% outstanding stocks of LT Foods Americas, Inc. (formerly known as Kusha, Inc.) ("LTFA"), a California Corporation incorporated in November 1992. In November 2016, Kusha, Inc. permanently changed its name to LT Foods Americas, Inc. This Company is an importer and distributor of rice, grape seed oil, tea and other packaged grocery items. Its area of distribution is dispersed geographically throughout the United States and includes area of Canada.

In September 2010, LTONA formed LT Foods USA LLC, a company in Texas and is engaged in real estate renting.

On 28 June 2022, LTFA acquired 51% stake in Golden Star Trading, Inc ("GS"), along with its brand with a call option to further acquire 49% stake at the end of three years for a consideration of \$ 8,160,000. In accordance with the terms of share purchase agreement then executed, the investment was accounted for as a Joint Venture. During the current year, On May 22, 2025 (the "acquisition date"), LTFA has acquired remaining 49% stake in GS for a cash consideration of \$ 15,000,000. Consequently, GS has become a wholly owned subsidiary of the Group effective the acquisition date. Pursuant to obtaining control, in accordance with acquisition method in accordance with ASC 805, LTFA has remeasured, its previously held equity interest in GS i.e., 51% at its fair value and recognized gain amounting to USD 947,710. Further, LTFA has concluded determination of fair values of identified assets and liabilities for the purpose of Purchase price allocation based on the fair valuation report of external independent expert and management's assessment.

The Group financial statements for the year ended March 31, 2026, includes financial statements of GS after the date of acquisition.

On September 20, 2019, LTONA entered into share purchase agreement with its parent company to acquire all shares of LT Foods International Limited, UK company, wholly owned subsidiary of the parent company. LT Foods International Limited has LT Foods Europe BV (Netherlands) ("LTFE"), as its wholly owned subsidiary. On July 17, 2023, LT Foods International Limited form LT Foods UK Limited as its fully owned subsidiary. Name of LT Foods International Limited has been changed to LT Foods Europe Holdings Limited with effect from August 03, 2023.

On 15th December, LT Foods Limited, the Ultimate Holding Company of LTONA, directly subscribed to 58 shares of LT Foods UK Limited at an issue price of £1 per share, acquiring a 22.48% stake therein. Consequent to this direct investment by the Ultimate Holding Company, LT Foods UK Limited continues to be a subsidiary of LT Foods Europe Holdings Limited, with Non-Controlling Interest of 22.48% recognised in respect of the stake held by LT Foods Limited. The issued and paid-up share capital of LT Foods UK Limited amounts to £258, consisting of 258 ordinary shares of £1.00 nominal value each, of which 200 shares (77.52%) are held by LT Foods Europe Holdings Limited and 58 shares (22.48%) are held directly by LT Foods Limited. During the year, share application money of £3 million was received by LT Foods UK Limited from LT Foods Europe Holdings Limited.

On March 31, 2026, LTFE has acquired 100 shares in Marius Brun ET Fils, a French limited liability company engaged in rice brokerage, food products trading, and ocean container chartering, with the objective of promoting ethnic brands in France representing approximately 30.03% of the share capital for a consideration of EUR 0.75 million. The existing shareholders, Jean-Pierre Brun, continue to retain majority ownership and remain actively involved in the company's operations. As per the terms of shareholders agreement, LTFE has treated this as an associate.

2. Summary of Significant Accounting Policies

Basis of Preparation and Consolidation

The consolidated financial statements include the accounts of LT Overseas North America, Inc., its direct and indirectly owned subsidiaries and an Associate:

- LT Foods Americas, Inc. (formerly known as Kusha, Inc.)
- LT Foods USA, LLC
- LT Foods Europe Holdings Limited (formerly known as LT Foods International Limited)
- LT Foods Europe BV
- LT Foods UK Limited
- Golden Star Trading, Inc. (after the date of acquisition)
- Marius Brun Et Fils (associate)

All inter-company balances and transactions have been eliminated.

Changes in the Company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Company.

These consolidated financial statements have been prepared in accordance with recognition and measurement principles as per the accounting principles generally accepted in the United States of America (U.S. GAAP).

LT Overseas North America, Inc. and Subsidiaries

Notes to Consolidated Financial Statements for the year ended March 31, 2026

Use of Estimates

The preparation of consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amount reported in the consolidated financial statement and accompanying notes. Estimates are made for, but not limited to the accounting for provision for doubtful accounts, depreciation and amortization, taxes and contingencies. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents

For purposes of reporting cash flows, the Group considers all highly liquid investments and deposits with an original maturity of three months or less.

Accounts receivable and allowance for doubtful accounts

Allowance for doubtful accounts is maintained with respect to accounts determined to be uncollectible in the current period. Management determines the allowance for doubtful accounts based upon historical experience and assessment of the collectability of existing specific accounts. Accounts are written off against the allowance when they are deemed uncollectible.

We maintain an allowance for credit losses for account receivable, which is recorded as an offset to accounts receivable and changes in such are classified as other expenses in Consolidated Statement of Income (including other comprehensive income). We assess collectability by reviewing accounts receivable on a collective basis where similar characteristics exist and on an individual basis when we identify specific customers with known disputes or collectability issues. In determining the amount of the allowance for credit losses, we consider historical collectability based on past due status and make judgements about the creditworthiness of customers based on ongoing credit evaluations. We also consider customer-specific information, current market conditions and reasonable and supportable forecast of future economic conditions to inform adjustments to historical loss data.

For account receivable for more than 365 days, management creates an allowance for doubtful debts based on the past experience. For balances outstanding for less than a year, the management reviews the receivable balances to identify if any allowance for doubtful receivables is required. After all attempts to collect a receivable has failed, the receivable is written off against the allowance for doubtful debts.

Revenue Recognition

The Company recognizes revenue when it satisfies a performance obligation by transferring control over a product to a customer. Net sales include revenue from the sale of finished goods, net of allowances for trade promotions, consumer coupon programs and other sales incentives, and allowances and discounts associated with aged or potentially unsaleable products. Trade promotions and sales incentives primarily include reduced price features, merchandising displays and sales growth incentives.

Cost of Products Sold

Cost of products sold primarily comprises the purchase cost of rice and related traded products, including import duties, freight, transportation, handling charges and other directly attributable costs incurred in bringing inventories to their present location and condition. It also includes warehousing, packaging, distribution and logistics costs directly attributable to the sale of products to customers.

Cost of products sold also includes freight outward, shipping and handling costs, customs duties, and other direct costs incurred in delivering products to customers.

Other non-operating Income

Other non-operating income, net primarily includes gain on fair valuation of investments, inventory management fees, other management charges and other non-operating items.

Cash Flow presentation

The Consolidated Statements of Cash Flows are prepared using the indirect method, which reconciles net earnings to cash flows from operating activities. Cash payments related to income taxes are classified as operating activities

Investment

Equity method investments consist of our investments in entities in which we maintain an equity ownership interest and apply the equity method of accounting due to our ability to exert significant influence over decisions relating to their operating and financial affairs. Revenue and expenses of our equity method investees are not consolidated into our financial statements; rather, our proportionate share of the earnings of each investee is reflected as equity method investment net earnings. The carrying values of our equity method investments are also impacted by our proportionate share of items impacting the investee's accumulated other comprehensive income or losses and other items, such as our share of investee dividends. Other investments represents investments in the equity of the entities that are not been controlled, over which we do not have the ability to exercise significant influence and for which there is a no readily determinable market value, are recorded at fair value arrived by using income approach i.e., discounted cash flow method, with gains and losses recorded through net earnings.

Inventories

Inventories are stated at lower of cost (weighted average method) or net realisable value. Cost includes both direct and other costs that are incurred to bring the inventory to its present condition and location. Other costs include freight, customs, examination fees and other direct costs.

LT Overseas North America, Inc. and Subsidiaries

Notes to Consolidated Financial Statements for the year ended March 31, 2026

Income Taxes

The Group accounts for income taxes in accordance with the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 740- Income Taxes, which requires an asset and liability approach to financial accounting and reporting of income taxes. Deferred income tax assets and liabilities are computed for differences between the financial statement and tax basis of assets and liabilities that will result in taxable or deductible amounts in the future based on the enacted tax laws and rates applicable to the periods in which the differences are expected to affect taxable income. Valuation allowance is established when necessary to reduce deferred tax assets to the amount expected to be realized.

Based on its current evaluation, the Group has concluded there are no significant uncertain tax positions requiring recognition in the Group's consolidated financial statements.

Property and Equipment

Property and equipment are stated at cost. Depreciation is recorded using the straight-line method over the estimated useful lives of the respective assets as follows:

Building	39 & 1/2 years
Furniture and fixtures	5 - 10 years
Office and computer equipment	3 - 10 years
Leasehold improvements	lower of the estimated life or remaining lease term
Warehouse equipment	5 - 20 years
Vehicle	5 years

Expenditures for repairs and maintenance are charged to expense when incurred. Additions, major renewals and replacements that increase the property's useful life are capitalized.

Impairment of Long-Lived Assets

The Group is required, under current accounting standards to review the carrying value of its long-lived assets, whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future net cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized in the amount by which the carrying amount of the asset exceeds the fair value of the asset. Assets to be disposed of are reported at the lower of the carrying amount or fair value less costs to sell. As of March 31, 2026, management has determined that no impairment exists. Accordingly, no adjustments have been made to the carrying values of long-lived assets.

Goodwill and Other Intangible Assets

Under FASB ASC 350 – Intangibles Goodwill and Other, the excess over the fair value of identifiable net assets obtained in business acquisitions is carried at cost. Such goodwill is tested for impairment at least annually, or more frequently upon the occurrence of an event or when circumstances indicate that a “reporting unit” carrying amount is greater than its fair value. The Company uses a single quantitative step when determining the subsequent measurement of goodwill by comparing the fair value of a reporting unit with its carrying amount and recording an impairment charge for the amount that the carrying amount exceeds the fair value, up to the total amount of goodwill allocated to that reporting unit. As of March 31, 2026, no impairment of goodwill has occurred.

Other intangible assets consist of trademarks, non-compete rights, customer relation and distributor network, which were acquired in business acquisitions. Non-compete rights, customer relation and distributor network were being amortized on a straight-line basis over their estimated useful lives of 5-10 years, 25 years and 15 years respectively. Distribution network of the Company are fully amortized as of March 31, 2021. Software's were amortised on straight -line basis over a period of 3 years. Amortization expense for the years ended March 31, 2026 and March 31, 2025 were \$503,817 and \$164,310 respectively.

Contingencies

The Company is not subject to any claims, legal proceedings, regulatory matters, and other contingencies arising in the ordinary course of business

The Company accounts for contingencies in accordance with ASC 450, Contingencies. A liability is recognized when it is probable that a loss has been incurred as of the balance sheet date and the amount of the loss can be reasonably estimated. If a loss is probable but cannot be reasonably estimated, or if the likelihood of loss is reasonably possible, the nature of the contingency and, when practicable, an estimate of the possible loss or range of loss are disclosed in the notes to the consolidated financial statements.

Contingent gains are not recognized until they are realized or realizable.

LT Overseas North America, Inc. and Subsidiaries

Notes to Consolidated Financial Statements for the year ended March 31, 2026

Going Concern assessment

Management has evaluated the Company's ability to continue as a going concern in accordance with ASC 205-40. Based on the Company's financial position, operating results, expected cash flows, and available financing arrangements, management concluded that there are no conditions or events that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date these consolidated financial statements are issued.

Business Acquisitions

The Company accounts for business combinations using the acquisition method in accordance with ASC 805. Under this method, identifiable assets acquired, liabilities assumed, and any non-controlling interest are recognized and measured at their acquisition-date fair values.

Goodwill is recognized as the excess of consideration transferred, the amount of any non-controlling interest, and the fair value of any previously held equity interest over the fair value of identifiable net assets acquired. If this results in a gain from a bargain purchase, it is recognized in earnings after reassessment of fair values.

Acquisition-related costs are expensed as incurred and are not included in the consideration transferred. Identifiable intangible assets acquired in a business combination are recognized separately from goodwill if they meet recognition criteria and are measured at fair value on the acquisition date.

Prepaid Expenses and Other Assets

Prepaid expenses and other assets represents amounts paid for services that will benefit future periods. These balances will fluctuate from year to year depending on the timing underlying expenses and payments as of year-end.

Loan Cost

The FASB issued ASU No. 2015-03, Simplifying the Presentation of Debt Issuance Costs. The guidance requires debt issuance costs related to a recognized debt liability be reported on the balance sheet as a direct deduction from the carrying amount of that debt liability.

Foreign Currency

Foreign Currency Translation

The Group translates the financial statements of our international subsidiaries into presentation currency (U.S. dollars) using year-end exchange rates of assets liabilities and Non-controlling interest and average rates for the annual period for items of comprehensive income.

The shareholder's equity is carried at historical exchange rates, the difference so computed is recorded as foreign currency translation adjustments as part of Other Comprehensive Income.

The Group's presentation currency is USD.

Employee benefit Expenses

The Company has recognized the obligation for unpaid salaries and retirement benefits. Employee benefit obligations are classified as either current or non-current liabilities in the accompanying Group balance sheets based on the timing of expected settlement. Termination benefits are recognized immediately as an expense when the Company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Compensated Absences - Employees of the Group are entitled to paid vacation and paid sick days depending on length of service and other factors. Vacation and paid sick days are expensed and are not carried forward the following year, therefore, no accrual is recognized in the consolidated financial statements.

Shipping and Handling

Amounts billed to customers related to shipping and handling are included in sales. During the years ended March 31, 2026 and 2025, shipping and handling costs were \$5,201,881 and \$3,736,812, respectively.

Advertising Cost

The Group follows the policy of charging the cost of advertising to expense as incurred.

Leases

We determine whether a contract is or contains a lease at contract inception. For short-term operating leases with terms of 12 months or less, we do not recognize right-of-use ("ROU") assets and lease liabilities. ROU assets are recognized at commencement date at the value of the lease liability, adjusted for any prepayments, lease incentives received and initial direct costs incurred. Lease liabilities are recognized at commencement date based on the present value of remaining lease payments over the lease term. As the implicit interest rate in the lease is not readily determinable, we use our country-specific incremental borrowing rate to discount the lease liabilities.

LT Overseas North America, Inc. and Subsidiaries
Notes to Consolidated Financial Statements for the year ended March 31, 2026

Subsequent Events

Management evaluated all activity of the Group through the issuance date of the consolidated financial statements. The management concluded that there were no subsequent events have occurred that would require recognition in the consolidated financial statements or disclosure in the related notes to the consolidated financial statements.

Note 3 – Risks and Uncertainties

Nature of Operations

The Company is a privately held company incorporated under the laws of the State of California. The Group purchases, imports, and distributes various grades of rice to wholesalers, retailers, food service companies, and institutional customers throughout the United States & Europe. The Company's inventory is sourced primarily from suppliers located in the India, United Kingdom & Thailand.

The rice trading industry is affected by fluctuations in commodity prices, weather conditions, crop yields, transportation costs, international trade policies, tariffs, exchange rate movements, and changes in consumer demand.

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported revenues and expenses during the reporting period.

Significant estimates include:

valuation of inventory;

allowance for expected credit losses on trade receivables;

Actual results could differ from these estimates.

Significant Estimates

Inventory is stated at the lower of cost or net realizable value. Because the Company's inventories consist primarily of agricultural commodities, changes in market prices, freight costs, customer demand, import duties, and other market conditions could significantly affect inventory values in the near term.

Management believes the carrying amount of inventory approximates its net realizable value as of the balance sheet date.

Concentration of Suppliers

Four major suppliers, including related parties, make up a total of approximately 51% and 78% of the Group's total purchases for the years ended March 31, 2026 and 2025.

A disruption in production, transportation, import regulations, geopolitical events, or adverse weather conditions affecting these suppliers could materially affect the Company's ability to obtain inventory at competitive prices.

Concentration of Customers

Four customers combined, make up a total of approximately 44% and 49%, respectively, of the Group's total sales for the years ended March 31, 2026 and 2025. As at March 31, 2026 and 2025, approximately 31% and 23%, respectively, of the Group's accounts receivables were owed from these customers, thereby increasing the level of credit risk due to the concentration of accounts receivable.

Loss of one or more significant customers could adversely affect future operating results.

Credit Risk

The Group is also subject to credit risks through accounts receivable as these are unsecured. Additionally, substantial portion of the accounts receivable is with major customers. However, credit risk on accounts receivable is minimized because of the client base being large national companies and businesses with good receivable collection histories.

In the normal course of business, the Group maintains its cash balances in a financial institution, which at times may exceed federally insured limits. The Group has not experienced any losses in such account and believes it is not subject to any significant credit risk as all its deposits are maintained in a high credit quality financial institution.

Currency Risk

The Company may be exposed to currency risk which is the potential risk of loss from fluctuating foreign exchange rates related to its foreign transactions and foreign operations.

LT Overseas North America, Inc. and Subsidiaries
Notes to Consolidated Financial Statements for the year ended March 31, 2026

4 Cash And Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with bank	12,105,457	6,893,710
Total	12,105,457	6,893,710

5 Accounts receivable, net (allowance for doubtful accounts)

Particulars	As at March 31, 2026	As at March 31, 2025
Accounts Recievable	63,369,492	60,265,145
Provision for credit losses	(1,107,775)	(306,053)
Accounts Recievable, net of provision for credit losses	62,261,717	59,959,092

6 Inventories

Inventories consisted of the following:

	As at March 31, 2026	As at March 31, 2025
Rice	107,545,467	68,788,387
Grape seed oil	162,443	164,453
Beans, lentils and others	2,170,643	663,219
Ready to heat products	3,553,858	2,012,003
Other packaged items	2,635,083	1,253,489
Semi Finished goods	1,408,674	1,327,031
Packaging materials	6,203,163	5,945,563
Subtotal	123,679,331	80,154,145
Inventories in transit*	46,662,084	42,468,532
Total	170,341,415	122,622,677

*The inventories in transit cost includes purchase price only.

7 Prepaid Expense and Others current assets

Particulars	As at March 31, 2026	As at March 31, 2025
VAT recievable	2,463,687	1,475,384
Other Recievable	990,866	336,885
Prepaid expenses	2,982,799	1,532,613
Tax Assets	483,348	32,656
Advance to employees	10,407	-
Security Deposit	512,869	499,986
Total	7,443,976	3,877,524

8 Property and Equipment, net of accumulated depreciation

Property and equipment consisted of the following:

Class of Assets	As at March 31, 2026	As at March 31, 2025
- Land	9,348,904	1,534,756
- Building	5,030,245	5,030,245
- Furniture and fixtures	588,757	588,757
- Office and computer equipment	1,737,475	1,580,818
- Leasehold improvements	5,912,890	5,576,615
- Vehicle	1,572,186	1,548,986
- Warehouse equipment	55,096,756	45,827,563
Gross block	79,287,213	61,687,740
Less: Accumulated Depreciation	(30,024,279)	(23,030,383)
Property and Equipment, net of accumulated depreciation	49,262,934	38,657,357

LT Overseas North America, Inc. and Subsidiaries**Notes to Consolidated Financial Statements for the year ended March 31, 2026**

Depreciation expense for the years ended March 31, 2026 and 2025 were \$6,993,896 and \$4,592,316, of which \$1,159,365 and \$1,159,365, respectively, were part of cost of goods sold.

9 Intangible Assets, net of accumulated amortization

The carrying value of intangible assets is as follows:

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Goodwill	6,287,737	3,523,547
Trademarks	7,124,936	7,124,936
Brand	4,147,095	-
Copyrights	-	447,095
Non compete rights	5,742,579	3,372,579
Distributor network	2,000,000	2,000,000
Other intangible assets	4,784,607	491,433
Gross block	30,086,954	16,959,590
Less: Accumulated Amortization	(7,322,254)	(6,818,437)
Total intangibles assets, net of accumulated amortization	22,764,700	10,141,153

Amortisation expense for the years ended March 31, 2026 and 2025 were \$503,817 and \$164,310 respectively.

10 Security deposits and other assets

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Prepaid expenses	34,576	34,576
Capital advances	3,207,500	2,017,539
Security deposits	1,750,044	1,200,135
Total	4,992,120	3,252,250

LT Overseas North America, Inc. and Subsidiaries**Notes to Consolidated Financial Statements for the year ended March 31, 2026****11 Revolving and Term Loans**

On March 17, 2026, LT Overseas North America Inc., its subsidiaries along with Nature Bio Foods B.V and Nature Bio Foods Inc. entered into an amendment, restatement and accession agreement with Coöperatieve Rabobank U.A., HSBC Continental Europe and Raiffeisen Bank Zrt. for a Revolving Credit Facility of EUR 112 million and Term Loans of USD 20 million and GBP 3 million. The facilities have been extended with an availability period up to March 17, 2027 (subject to agreed extension options) under the amended terms. Interest on the facilities is determined as per the margin linked to leverage (starting at 90 bps on EUR denominated loans and 110 bps on \$ and GBP denominated loans over the applicable benchmark rates, subject to step-ups/step-downs).

On February 01, 2017, the Company has entered into a pre-finance arrangement (financial lease) for Euros 7.3 Millions with De Lage Landen Financial services B.V. (DLL). The term of financial lease is 96 months. The lease amount can only be used for a rice-mill including silos, packaging equipment, etc. The lease is secured by a lien on the asset.

Later, this Loan was taken over by Rabo Bank and guarantee given by LT Foods Limited was also revoked. The rate of interest of term loan is 3.37% p.a.

Rabobank on March 13, 2025 has renewed its credit facilities to LT Foods Americas Inc and LT Foods Europe B.V. and extended the same to LT Foods Europe Holding & LT Foods U.K. Limited for term loan and revolving credit with extended maturity of 1 year. Revised term loan and revolving credit is limit at EUR 92 million + \$18 million.

LTFA does not have any term loan as of March 31, 2026. During the year ended March 31, 2026, LTFA has availed revolving credit facility which was also repaid during the year. The rate of interest of revolving credit and term loan as per renewed terms is SOFR +130 bps.

Detail of various loan commitments are as follows:**Term Loan:****Current and long-term portion of bank loans consisted of the following:**

	As at March 31, 2026	As at March 31, 2025
Bank equipment loan	-	970,811
Vehicle Loan	42,261	-
	42,261	970,811
Less: current maturities	(7,574)	(970,811)
Total long-term liabilities	34,687	-

Principal repayments of bank loans over the next five years are as follows:

Year ending		
March 31, 2027	7,574	-
March 31, 2028	9,320	-
March 31, 2029	25,368	-
Total	42,262	-

12 Accounts Payable

Particulars	As at March 31, 2026	As at March 31, 2025
Accounts Payable	43,881,124	24,013,354
Total	43,881,124	24,013,354

LT Overseas North America, Inc. and Subsidiaries
Notes to Consolidated Financial Statements for the year ended March 31, 2026

13 Lease Commitments

In January 2013, LTFA signed a lease agreement under a sixty-six and one-half months term that commenced in April 15, 2013 for its California office space and warehouse. In February 2018, the Group signed first extension of lease term for five years and. Further LTFA signed second extension for sixty three months which was commenced on November 1, 2023 .

In April 2019, LTFA signed a lease agreement under one hundred twenty four months lease term that commenced on June 01, 2019 for its warehouse in New Jersey. The Group also leases warehouse equipment, computers and furniture under a month to month operating lease agreement.

In October 2018, LTFA signed a lease agreement under a one hundred twenty months lease term that commenced on March 1, 2019 for additional warehouse facility in Cypress, CA.

In April 2022, LTFA signed a lease agreement with Speedway Property IV LLC under a lease term of eighty seven months commencing from the date of receipt of temporary occupancy certificate for the warehouse in South

In August 26, 2025, LTFA signed a lease agreement under a twenty four months lease term that commenced on September 1, 2025 for its warehouse in Texas.

In October 01, 2022, Golden Star Trading Inc signed a lease agreement under a one hundred twenty months lease term that commenced on October 01, 2022 for its warehouse in California.

In September 2016, LTFE signed a lease agreement under a 120 months term that commenced from 1st January 2017, for its Rotterdam warehouse and office space. On September 2020, an addendum to the previous agreement was signed with increased lease rental. All other conditions remained the same w.r.t previous agreement.

LTFE also leases warehouse equipment, computers and furniture under a month to month operating lease agreement. In September 2020, the company signed a lease agreement under eighty three months lease term that commenced on September 1, 2020 for additional warehouse facility in adjacent to existing warehouse and office space.

LTFE has taken some machines and commercial & non-commercial vehicles under three separate lease agreement varying from 48 to 66 months. These rentals start from Aug 2020; Oct 2020 & March 2021 respectively with lease terms of 66, 64 and 48 months respectively. During the year, the company has taken some machines under lease agreement of 72 months (starting from April 2021).

During the FY25-26, the Company has extended the lease period of some machines by 12 months. During the year 2025-26, the Company has also taken vehicle on lease for 48 months starting from August 2025.

In 2023, the company signed a lease agreement under a 15 years term that commenced from 20 October 2023, for its UK office and factory space.

The total future minimum lease payments, over the remaining lease term relating to the Company's operating leases for each of the next 5 fiscal years and thereafter is as follows -

Year ending	
March 31, 2027	9,908,282
March 31, 2028	7,846,962
March 31, 2029	7,340,307
March 31, 2030	4,492,824
March 31, 2031 and thereafter	17,356,328
Less: Imputed interest	(7,638,091)
Total	<u>39,306,612</u>

LT Overseas North America, Inc. and Subsidiaries**Notes to Consolidated Financial Statements for the year ended March 31, 2026**

Operating lease cost for the year ended March 31, 2026 were amounting to \$9,399,076 (March 31, 2025 were amounting to \$6,599,179) forming part of other direct cost. The weighted-average remaining lease term of operating lease ranges from 3 - 4 years along with the weighted average discount rate ranges from 2.50%-6.54%.

14 Accrued expenses & other payables

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Accrued expenses	16,070,402	11,270,400
Other financial liabilities	1,406,890	108,652
Statutory dues	213,635	195,316
Provision for employee benefits	643,962	607,730
Total	18,334,889	12,182,098

15 Operating Expense

	For the year ended 'March 31, 2026	For the year ended 'March 31, 2025
Advertising	11,941,513	8,254,713
Automobile expense	326,266	221,765
Allowance for doubtful accounts	777,683	150,228
Bank charges	335,370	249,439
Bonus	1,699,008	1,277,741
Business gifts	454,751	814,317
Commission	5,721,075	3,227,730
Depreciation and amortization	6,478,173	3,595,181
Dues and subscriptions	1,852,919	987,055
Employee welfare	472,560	490,112
Foreign exchange loss	244,683	14,975
Freight delivery charges	6,641,688	5,329,109
General expenses	1,594,964	1,474,676
Insurance	2,743,177	2,100,536
401(k) expenses	276,233	281,584
Legal and professional	5,578,207	3,597,533
Office expense	2,755,296	1,701,559
Payroll taxes	734,328	683,499
Penalties	7,932	129,983
Postage	213,082	150,231
Promotions	207,187	183,443
Rent	4,167,360	699,519
Repair & maintenance	992,850	723,027
Salaries, wages and bonuses	26,496,623	18,630,373
Taxes and licenses	1,813,335	1,135,488
Telephone and internet	1,236,984	311,495
Trade fairs and exhibitions	740,763	372,315
Travel	2,550,724	1,779,086
Service Charges Paid	5,018	-
Impairment of assets	107,085	-
Utilities	1,096,006	1,068,794
TOTAL	90,262,843	59,635,506

16 Miscellaneous income

Particulars	For the year ended 'March 31, 2026	For the year ended 'March 31, 2025
Miscellaneous income	359,521	158,960
Fair Value of investment	947,710	-
Inventory management fees	1,283,330	7,442,329
Management fees	-	280,302
Other income, net	2,590,561	7,881,591

LT Overseas North America, Inc. and Subsidiaries
Notes to Consolidated Financial Statements for the year ended March 31, 2026

17 Income Taxes

Components of income tax expense (benefit) relating to earnings from operations for the years ended March 31, 2026 and March 31, 2025 are as follows:

	Year ended March 31, 2026		
	Current	Deferred	Total
Federal	4,737,365	691,671	5,429,036
State	10,452,073	284,708	10,736,781
Foreign	144,080	(639,545)	(495,465)
Total	15,333,519	336,834	15,670,352

	Year ended March 31, 2025		
	Current	Deferred	Total
Federal	7,239,301	266,717	7,506,018
State	2,993,485	557,400	3,550,885
Foreign	377,293	(342,247)	35,046
Total	10,610,079	481,870	11,091,949

Significant components of deferred tax assets are as follows:

	As at March 31, 2026	As at March 31, 2025
Deferred tax assets		
NOL Federal	85,121	85,172
Deferred tax assets - foreign subsidiary	1,089,014	487,263
Depreciation & amortisation	87,008	156,663
Total	1,261,143	729,098
Less: Deferred tax liabilities		
State Taxes	6,512	6,170
NOL State	38,567	38,552
Deferred tax assets (Net)	1,216,064	684,376

Significant components of deferred tax liabilities are as follows:

	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities		
State taxes	208,305	682,455
Depreciation & amortisation	2,901,362	1,619,524
Intangible Assets	2,917,258	-
Total	6,026,925	2,301,979
Less : Deferred tax assets		
Allowance for bad debt	88,449	109,780
Section 263A	196,647	214,004
Deferred rent	823,360	843,935
Total	1,108,457	1,167,719
Deferred tax liabilities (Net)	4,918,468	1,134,260

LT Overseas North America, Inc. and Subsidiaries**Notes to Consolidated Financial Statements for the year ended March 31, 2026****18 Related Party Transactions**

The Group's related party transactions and outstanding balances are with its subsidiaries, associates and a joint ventures, key management personnel and others as described below.

a) Parent Company

LT Foods Limited, India

b) Fellow subsidiaries

Dawaat Foods Limited, India

Ecopure Specialties Limited, India

Nature Bio Foods BV, Netherlands

Nature Bio Foods Inc, America

Nature Bio Foods Limited, India

Ragunath Agro Industries Limited, India

LTF Global Investments LLC, UAE

c) Joint Venture

Golden Star Trading, Inc (upto May 22,2025)

d) Associate

Marius Brun Et Fils (from March 31, 2026)

e) Joint Venture of Parent Company

Kameda LT Foods India Private Limited, India

f) Step down subsidiary of LT Foods Limited

LT Foods Middle East DMCC, UAE

g) Entities in which Key Management Personnel and their relatives have significant influence and with whom transactions have taken place during the year or previous year

Buddha Gourmet Foods GmbH, Germany

Global Foods Trading SARL, France

Global Foods Trading GMBH, Germany

Global Foods Trading S.L., Spain

Purchases from affiliates during the years ended March 31, 2026 and 2025 are summarized as follows:

Name of affiliate	Year ended March 31, 2026	Year ended March 31, 2025
	Purchases	Purchases
LT Foods Limited, India	69,357,986	113,861,517
Dawaat Foods Limited	143,957,762	140,684,601
Ragunath Agro Industries Limited	35,356,362	10,101,780
Nature Bio Foods Limited	50,945,071	29,672,539
Nature Bio Foods BV	2,798,317	7,899,962
Ecopure Specialties Limited	697,741	156,090
Kameda LT Foods India Private Limited	19,277	41,837
LT Foods Middle East DMCC	1,573,762	503,788
	304,706,278	302,922,114

LT Overseas North America, Inc. and Subsidiaries

Notes to Consolidated Financial Statements for the year ended March 31, 2026

Sales to affiliates during the years ended March 31, 2026 and 2025 are summarized as follows:

Name of affiliate	Year ended March 31, 2026	Year ended March 31, 2025
	Sales	Sales
LT Foods Limited, India	20,189	-
Dawaat Foods Limited	34,272	-
Nature Bio Foods BV	136,586	535,873
Golden Star Trading, Inc	-	843,461
Global Foods Trading GMBH	-	120,073
Global Foods Trading SARL	-	45,831
Buddha Gourmet Foods GmbH	271,829	208,093
Nature Bio Foods INC	18,112	82,677
	480,988	1,836,008

Miscellaneous Income received from related party during the year ended March 31, 2026 and 2025 are summarized as follows :

Name of affiliate	Year ended March 31, 2026	Year ended March 31, 2025
Management fees from Nature Bio Foods BV	-	280,302
Inventory management fees received from Golden Star Trading, Inc	1,283,330	7,442,329
	1,283,330	7,722,631

Summary of interest income received from related party during the year ended March 31, 2026 and 2025 are summarized as follows :

Name of affiliate	Year ended March 31, 2026	Year ended March 31, 2025
Nature Bio Foods BV	323,957	-
LT Foods Middle East DMCC	37,780	-
	361,737	-

Summary of testing expenses to affiliates during the years ended March 31, 2026 and 2025 are summarized as follows:

Name of affiliate	Year ended March 31, 2026	Year ended March 31, 2025
LT Foods Limited	76,580	-
	76,580	-

Summary of services charges received from related party during the year ended March 31, 2026 and 2025 are summarized as follows :

Name of affiliate	Year ended March 31, 2026	Year ended March 31, 2025
LTF Global Investments LLC	16,216	-
	16,216	-

Summary of advances to related parties as of March 31, 2026 and 2025 are as follows:

Name of affiliate	As at March 31, 2026	As at March 31, 2025
Dawaat Foods Limited	26,109	19,245,317
LT Foods Limited	-	11,693,621
Nature Bio Foods Limited	-	1,126,123
Nature Bio Foods Inc *	1,691,184	29,640
Nature Bio Foods BV *	12,343,925	33,916
Buddha Gourmet Foods GmbH	939,735	1,364,673
Ragunath Agro Industries Limited	-	150,705
	15,000,953	33,643,995

LT Overseas North America, Inc. and Subsidiaries
Notes to Consolidated Financial Statements for the year ended March 31, 2026

*Nature Bio Foods B.V. and Nature Bio Foods Inc. are parties to a syndicated multi-currency working capital financing arrangement comprising a EUR 112 million revolving credit facility and term loans of \$ 20 million and GBP 3 million. The facilities are available up to 17 March 2027 (subject to agreed extension options) and bear interest at benchmark-linked variable rates plus a leverage-based margin. The facilities have been made available through LT Foods Europe Holdings. The related interest expense incurred by LT Foods Europe Holdings in respect of these facilities is allocated to and recovered from Nature Bio Foods B.V. and Nature Bio Foods Inc., in accordance with the terms of the financing arrangement.

Summary of receivables from related parties as of March 31, 2026 and 2025 are as follows:

Name of affiliate	As at March 31, 2026	As at March 31, 2025
Nature Bio Foods Limited	86,218	-
Golden Star Trading, Inc	-	3,655,516
Global Foods Trading France SARL	50,418	47,229
Buddha Gourmet Foods GmbH	134,000	87,415
	<u>270,636</u>	<u>3,790,160</u>

Summary of advances from related parties as of March 31, 2026 and 2025 are as follows:

Name of affiliate	As at March 31, 2026	As at March 31, 2025
Golden Star Trading, Inc	-	16,472,962
Global Foods Trading Spain S.L.	46,040	43,152
Buddha Gourmet Foods GmbH	217,092	213,047
	<u>263,132</u>	<u>16,729,161</u>

Summary of payable to related party as of March 31, 2026 and 2025 are as follows:

Name of affiliate	As at March 31, 2026	As at March 31, 2025
Nature Bio Foods Limited	91,887	51,572
Nature Bio Foods BV	237,039	219,323
LT Foods Limited	861,673	1,180,570
Ragunath Agro Industries Limited	76,802	-
LT Foods Middle East DMCC	108,912	509,854
LT Global Investments LLC	306,315	-
Dawaat Foods Limited	492,584	1,925,711
	<u>2,175,212</u>	<u>3,887,030</u>

Summary of payable to related party for inventories in transit as of March 31, 2026 and 2025 are as follows:

Name of affiliate	As at March 31, 2026	As at March 31, 2025
LT Foods Limited	2,412,515	15,515,204
Dawaat Foods Limited	2,410,431	12,881,729
Ragunath Agro Industries Limited	196,887	150,705
Nature Bio Foods Limited	1,245,097	3,242,032
Nature Bio Foods BV	-	273,796
LT Foods Middle East DMCC	149,599	-
	<u>6,414,529</u>	<u>32,063,466</u>

Summary of dividends paid during the years ended March 31, 2026 and 2025 are as follows:

Name of affiliate	As at March 31, 2026	As at March 31, 2025
LT Foods Limited	5,655,795	-
	<u>5,655,795</u>	<u>-</u>

LT Overseas North America, Inc. and Subsidiaries

Notes to Consolidated Financial Statements for the year ended March 31, 2026

Investment in Related Parties as of March 31, 2026 and 2025 are as follows:

Name of affiliate	As at March 31, 2026	As at March 31, 2025
Golden Star Trading, Inc.	-	8,160,000
Buddha Gourmet Foods GmbH	843,016	789,700
Marius Brun Et Fils	858,054	-
	1,701,070	8,949,700

19 Business Combination

On May 22, 2025 (the "acquisition date"), LTFA has acquired remaining 49% stake in GS for a cash consideration of USD 15,000,000. Consequently, GS has become a wholly owned subsidiary of the Group effective the acquisition date. LTFA has obtained control over GS on the acquisition date in terms of ASC 805 – Business Combinations. Pursuant to obtaining control, in accordance with acquisition method in accordance with ASC 805, LTFA has remeasured, its previously held equity interest in GS i.e., 51% at its fair value and recognized gain amounting to USD 947,710 in the Group financial results (Other Income). Further, LTFA has concluded determination of fair values of identified assets and liabilities for the purpose of Purchase price allocation based on the fair valuation report of external independent expert and management's assessment.

The Group financial statements for the year ended March 31, 2026, includes financial statements of GS after the acquisition date.

(a) GS assets acquired and liabilities assumed at final fair value is as below:

Particulars	Amount
Intangibles - Acquired Under Business Acquisition	
Brand	3,700,000
Customer Relationship	4,230,000
Non-compete fees	2,370,000
Current Assets	
Cash and Equivalents	938,370
Inventories	15,434,607
Trade and Other Receivables	4,012,007
Advance to LTFA	15,552,203
Advance to suppliers	1,427,345
Security Deposit	50,000
ROU Assets	6,929,818
Total Assets Acquired (i)	54,644,350
Liabilities	
Lease Liability	6,961,720
Current Tax liabilities	2,602,474
Trade and Other Payables	6,520,346
Total Liabilities Assumed (ii)	16,084,540
Total identifiable net assets at fair value (i-ii) (A)	38,559,810

(b) Goodwill arising on acquisition has been determined as follows:

Particulars	Amount
Purchase Consideration:	
Consideration paid in Cash	15,000,000
Add: Fair value of existing investment on the date of acquisition	23,440,000
Sub total (A)	38,440,000
Net Assets Acquired:	
Fair value of assets acquired	
ROU Assets	6,929,818
Current Assets	37,414,532
Identifiable Intangible Assets	
Brand	3,700,000
Customer Relationship	4,230,000
Non-compete fees	2,370,000
Fair value of liabilities assumed (including deferred tax liabilities on fair value adjustment)	(16,084,540)
Sub total (B)	38,559,810
Capital Reserve (A-B)	(119,810)
Deferred Tax Liabilities on Intangibles	2,884,000
Total Goodwill	2,764,190

(c) Gain on remeasurement of previously held interest in GS

Particulars	Amount
Fair Value of previously held interest (51% of Equity Shares) (A)	23,429,600
Less: Carrying value of Investment on acquisition date	
Carrying value on April 1, 2025	22,025,795
Share of Profit upto May 25 (Refer note 22)	466,095
Carrying value of Investment on acquisition date (B)	22,491,890
Gain on previously held interest in GS (A-B) (Refer note 22)	947,710

(d) Impact of acquisition on the financial statements

Since the acquisition date, revenue of \$56,002,704 and profit of \$7,153,157 has been included in the consolidated statement of profit and loss.

Had the business combination occurred at the beginning of the year, the revenue and profit at the consolidated level would have increased by \$ 75,644,780 and \$ 73,71,963 respectively for the year ended March 31, 2026.

(e) Includes Deferred tax liabilities amounting to \$ 2,884,000 on acquisition date fair values and adjusted in Goodwill as per ASC 740 – Income Taxes.

LT Overseas North America, Inc. and Subsidiaries
Notes to Consolidated Financial Statements for the year ended March 31, 2026

20 Employee Benefit Plan

401 (k) Plan

In January 2011, LTFA established a 401 (k) Plan. All employees who meet the age and length of service requirements are eligible to participate in the plan. For the years ended March 31, 2026, and March 31, 2025, LTFA contributed \$455,738 and \$387,674, respectively, of which \$105,506 and \$106,090, respectively, were part of cost of goods sold.

Pension Plan

The foreign subsidiary contributed \$635,694 and \$474,003 for the year ended March 31, 2026 and March 31, 2025 respectively to its employee pension contribution.

21 Interests in joint venture

In May 22, 2026, LT Foods Americas Inc. acquired the remaining 49% equity interest in Golden Star Trading Inc. (Refer Note 1) The fair value of the previously held 51% equity interest was determined using the discounted cash flow method in accordance with ASC 805-10-50-2(g). Upon obtaining control, the previously held equity interest was remeasured to its acquisition-date fair value, resulting in a gain of \$947,710, representing the difference between its fair value of \$23,439,600 and its carrying amount of \$22,491,890.

As part of the acquisition accounting, the carrying amount of the equity-method investment was eliminated upon consolidation and is reflected in the consolidated financial statements

Transaction costs: LT Food Americas Inc. has not incurred any cost related to acquisition, including legal and accounting fees.

Assets acquired and liabilities assumed: For the accounting pupose, the Company has taken May 31, 2025 as the acquisition

Summarised Statement of Profit and Loss

	Period ended May 22, 2026	Year ended March 31, 2025
Net Revenues	19,642,075	114,065,107
Gross Profit	4,530,086	31,160,627
Income from continuing operations	913,912	7,030,884
Group ownership interests	51%	51%
Equity method investment net earnings	466,095	3,585,751

Summarised Balance Sheet

	As at May 22, 2026	As at March 31, 2025
Current assets	21,797,260	31,302,136
Non-current assets	22,403,379	19,878,173
Total assets	44,200,639	51,180,309
Current liabilities	9,122,820	17,673,964
Non-Current liabilities	6,945,335	6,291,511
Total liabilities	16,068,155	23,965,475
Total Net equity of investee	28,132,484	27,214,834
Group ownership interests	51%	51%
Equity method investment net equity	14,347,567	13,879,565

Investment in Joint Venture

	As at March 31, 2026	As at March 31, 2025
Investment in Joint Venture at Cost	8,160,000	8,160,000
Equity method investment net earnings	14,331,890	13,865,795
Carrying amount on acquisition date	22,491,890	22,025,795
Fair value of carrying amount on acquisition date	23,439,600	-
Gain on fair valuation adjustment	947,710	-

22 Equity method investments in associate

On March 31, 2026, LT Foods Europe BV acquired a share, 30.03% equity interest in Marius Brun Et Fils for a total cash consideration of \$ 858,054. The Company accounts for this investment using the equity method of accounting. Due to the acquisition occurring on the final day of the fiscal year, no equity in the earnings or losses of the investee was recognized for the year ended March 31, 2026. The investment balance is included within Equity method investments in the Consolidated Balance Sheet. This investment is not considered material to the Company's consolidated financial position or results of operations

LT Overseas North America, Inc. and Subsidiaries

Notes to Consolidated Financial Statements for the year ended March 31, 2026

23 Contingencies and commitments

Litigation

We are subject, from time to time, to certain legal proceedings and claims arising out of our business, which cover a wide range of matters, including antitrust and trade regulation, product liability, advertising, contracts, environmental, patent and trademark matters, labor and employment matters and tax. While considerable uncertainty exists, in the opinion of management and our counsel, the ultimate resolution of the various lawsuits and claims will not materially affect our financial position, results of operations or cash flows.

We are also subject to contingencies pursuant to environmental laws and regulations that in the future may require us to take action to correct the effects on the environment of prior manufacturing and waste disposal practices. Based on currently available information, we do not believe the ultimate resolution of environmental remediation will materially affect our financial position, results of operations or cash flows.