

Nature Bio Foods INC
Balance Sheet as at 31st March 2023
 (All amounts in USD \$ unless otherwise stated)

	Note	(Amount In ₹)		(Amount In ₹)	
		As at 31 March 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2022
ASSETS					
Current assets					
Inventories	1	890,418	73,207,421	3,374,800	255,833,774
Financial assets					
Trade receivables	2	109,048	8,965,592	260,317	19,733,897
Cash and cash equivalents	3	504,482	41,476,918	15,430	1,169,688
Other current assets	4	496,494	40,820,198	147,904	11,212,187
		<u>2,000,442</u>	<u>164,470,128</u>	<u>3,798,451</u>	<u>287,949,546</u>
		<u>2,000,442</u>	<u>164,470,128</u>	<u>3,798,451</u>	<u>287,949,546</u>
EQUITY AND LIABILITIES					
Equity					
Equity share capital	5	100,000	7,428,382	100,000	7,428,382
Other equity	6	844,578	70,231,855	619,213	47,093,052
		<u>944,578</u>	<u>77,660,238</u>	<u>719,213</u>	<u>54,521,434</u>
Current liabilities					
Financial liabilities					
i) Borrowings	8	-	-	201,879	15,303,826
Trade payables	7	854,548	70,258,255	2,772,991	210,212,433
Other current liabilities	9	92,990	7,645,355	3,784	286,870
Current tax liabilities	10	108,326	8,906,280	100,584	7,624,982
		<u>1,055,864</u>	<u>86,809,890</u>	<u>3,079,238</u>	<u>233,428,112</u>
		<u>2,000,442</u>	<u>164,470,128</u>	<u>3,798,451</u>	<u>287,949,546</u>

This is the Balance Sheet referred to in our report of even date.

For AGK & Associates
 Chartered Accountants
 Firm Regn No - 027888N



Navneet Grover
 Partner
 M. No. 525605

Place : Sonapat, Haryana
 Date : 10th May 2023



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



Rohan Grover
 Director

Place : Rotterdam, Netherlands
 Date : 10th May 2023

Nature Bio Foods INC
Statement of Profit and Loss for the period ended 31 March 2023
(All amounts in USD unless otherwise stated)

	Note	(Amount in ₹)		(Amount in ₹)	
		Year ended 31 March 2023	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2022
Revenue					
Revenue from operations	11	6,648,394	534,342,671	5,883,593	438,356,519
Other income	12	245,004	19,691,382	6,691	498,538
		6,893,398	554,034,054	5,890,284	438,855,057
Expenses					
Purchase of stock-in-trade	13	3,314,442	266,387,290	7,438,115	554,176,051
Change in inventories of stock-in-trade	14	2,484,381	199,673,956	(2,720,105)	(202,661,114)
Finance costs	15	29,883	2,401,767	20,094	1,497,095
Other expenses	16	691,152	55,549,075	498,945	37,173,815
		6,519,858	524,012,088	5,237,049	390,185,847
Profit before exceptional items and tax		373,539	30,021,966	653,235	48,669,210
Exceptional items (net)		-	-	-	-
Profit before tax		373,539	30,021,966	653,235	48,669,210
Tax expense					
Current tax	10	108,326	8,706,375	163,309	12,167,302
Tax related to PY		39,848	3,202,639	-	-
Total tax expense		148,174	11,909,014	163,309	12,167,302
Profit for the Period		225,365	18,112,952	489,926	36,501,908
Other Comprehensive Income					
<u>Items that may be reclassified to profit or loss:</u>					
Exchange differences on translation of foreign operations {Gain / (Loss)}		-	5,025,852	-	1,165,862
Other comprehensive income for the year		-	5,025,852	-	1,165,862
Total comprehensive income for the year		225,365	23,138,804	489,926	37,667,770

For AGK & Associates
Chartered Accountants
Firm Regn No - 027888N



Navneet Grover

Navneet Grover
Partner
M. No. 525605

Place : Sonapat, Haryana
Date : 10th May 2023

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

Rohan Grover

Rohan Grover
Director

Place : Rotterdam, Netherlands
Date : 10th May 2023

Nature Bio Foods INC**Notes to the financial statements for the Period ended 31 March 2023**

(All amounts in USD unless otherwise stated)

(Amount in ₹)

(Amount in ₹)

	As at 31-Mar-23	As at 31-Mar-23	As at 31-Mar-22	As at 31-Mar-22
1 Inventories				
Finished goods (including goods in transit)	890,418	73,207,421	3,374,800	255,833,774
	890,418	73,207,421	3,374,800	255,833,774

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Nature Bio Foods Inc

Notes to the financial statements for the Period ended 31 March 2023

(All amounts in USD unless otherwise stated)

	(Amount in ₹)		(Amount in ₹)	
	As at 31-Mar-23	As at 31-Mar-23	As at 31-Mar-22	As at 31-Mar-22
2 Trade receivables				
Trade receivables	109,048	8,965,592	260,317	19,733,897
Less: Allowance for expected credit loss	-	-	-	-
	<u>109,048</u>	<u>8,965,592</u>	<u>260,317</u>	<u>19,733,897</u>
3 Cash and cash equivalents				
Cash and cash equivalents				
Balances with banks				
-on current accounts	504,482	41,476,918	15,430	1,169,688
	<u>504,482</u>	<u>41,476,918</u>	<u>15,430</u>	<u>1,169,688</u>
4 Other current assets				
Security Deposit	361,950	29,758,407	61,864	4,689,730
Advance Tax	134,544	11,061,791	-	-
Balance with government authority	-	-	-	-
Advance to vendors	-	-	86,040	6,522,457
	<u>496,494</u>	<u>40,820,198</u>	<u>147,904</u>	<u>11,212,187</u>
* Includes receivable from related parties				
LT Foods Americas	-	-	19,668	1,490,941

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(Amount in ₹) (Amount in ₹)

5 Equity share capital

Authorised share capital

100,000 Equity shares of \$ 1 each

	As at 31-March-2023		As at 31-Mar-2022	
100,000 Equity shares of \$ 1 each	100,000	7,428,382	100,000	7,428,382

Issued, subscribed and fully paid up

100,000 Equity shares of \$ 1 each

100,000 Equity shares of \$ 1 each	100,000	7,428,382	100,000	7,428,382
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(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-March-2023		As at 31-Mar-2022	
Opening balance	100,000	7,428,382	-	-
Add: Share capital issued during the period	-	-	100,000	7,428,382
Closing balance	100,000	7,428,382	100,000	7,428,382

(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-March-2023		As at 31-Mar-2022	
	No.	% holding	No.	% holding
Ordinary equity shares of \$ 1 each				
Nature Bio Foods BV (the holding company)	100,000	100%	100,000	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)

No.	As at 31-March-2023		As at 31-Mar-2022	
	Amount in \$	No.	Amount in \$	
100,000	100,000	100,000	100,000	

(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.

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

	As at 31-Mar-23		As at 31-Mar-22	
619,213	47,093,052	129,287	9,425,282	
225,365	18,112,952	489,926	36,501,908	
-	5,025,852	-	1,165,862	
844,578	70,231,855	619,213	47,093,052	

Nature and purpose of other reserves

Retained earnings

Retained earnings are the profits/(losses) that the Company has earned till date, less any transfer to general reserve, dividends or other distributions paid to shareholders.

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Nature Bio Foods Inc

Notes to the financial statements for the Period ended 31 March 2023

(All amounts in USD unless otherwise stated)

	(Amount In ₹)	(Amount In ₹)	(Amount In ₹)	(Amount In ₹)
7 Trade payables				
	As at 31-Mar-23	As at 31-Mar-23	As at 31-Mar-22	As at 31-Mar-22
Trade payables*	814,337	66,952,285	2,698,669	204,578,309
Other liabilities	40,210	3,305,970	74,322	5,634,125
	854,548	70,258,255	2,772,991	210,212,433
* Includes payables to related parties				
Nature Bio Foods Limited (Holding Company)	314,208	25,833,186	140,000	10,612,994
LT Foods Ltd (Parent Company)	32,978	2,711,372	-	-
Ecopure Specialities Ltd (Associate Company)	249,979	20,552,464	2,346,222	177,860,261
LT Foods Americas (Associate Company)	4,294	353,069	-	-
8 Financial Liabilities				
	As at 31-Mar-23	As at 31-Mar-23	As at 31-Mar-22	As at 31-Mar-22
Borrowings	-	-	201,879	15,303,826
	-	-	201,879	15,303,826
9 Other current liabilities				
	As at 31-Mar-23	As at 31-Mar-23	As at 31-Mar-22	As at 31-Mar-22
Advance from customers	92,990	7,645,355	3,784	286,870
	92,990	7,645,355	3,784	286,870
10 Current tax liabilities				
	As at 31-Mar-23	As at 31-Mar-23	As at 31-Mar-22	As at 31-Mar-22
Income Tax Payable	-	-	-	-
Provision for tax	108,326	8,906,306	100,584	7,624,982
	108,326	8,906,306	100,584	7,624,982

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	(Amount In ₹)		(Amount In ₹)	
11 Revenue from operations	Year ended 31-March-2023	Year ended 31-March-2023	Year ended 31-Mar-2022	Year ended 31-Mar-2022
Sale of products*				
Export	-	-	-	-
Domestic	6,648,394	534,342,671	5,883,593	438,356,519
	<u>6,648,394</u>	<u>534,342,671</u>	<u>5,883,593</u>	<u>438,356,519</u>
12 Other income				
	Year ended 31-March-2023	Year ended 31-March-2023	Year ended 31-Mar-2022	Year ended 31-Mar-2022
Net gain on foreign currency transactions and translations	-	-	6,691	498,538
Miscellaneous income	245,004	19,691,382	-	-
	<u>245,004</u>	<u>19,691,382</u>	<u>6,691</u>	<u>498,538</u>

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Nature Bio Foods Inc

Notes to the financial statements for the Period ended 31 March 2023

(All amounts in USD unless otherwise stated)

(Amount In ₹)

(Amount In ₹)

	Year ended 31-March-2023	Year ended 31-March-2023	Year ended 31-Mar-2022	Year ended 31-Mar-2022
13 Purchase of Stock in Trade				
Rice Flour	-	-	715,048	53,274,593
Rice	1,981,221	159,234,113	298,125	22,211,802
Pulses	72,801	5,851,115	-	-
Soyabean & Soyameal	1,090,364	87,634,444	5,927,549	441,631,420
Seeds & Others	170,055	13,667,618	497,393	37,058,236
	3,314,442	266,387,290	7,438,115	554,176,051
14 Changes in Inventories of stock-in-trade				
	Year ended 31-March-2023	Year ended 31-March-2023	Year ended 31-Mar-2022	Year ended 31-Mar-2022
Opening stock				
-Traded goods	-	-	-	-
Rice Flour	177,680	13,469,429	458,952	33,735,136
Rice	324,555	24,603,609	77,303	5,682,128
Seed	334,874	25,385,849	89,270	6,561,769
Soyabean & Soyameal	2,515,461	190,689,770	-	-
Pulses	22,229	1,685,116	29,170	2,144,138
	3,374,800	255,833,773	654,695	48,123,171
Closing stock				
-Traded goods				
Rice Flour	165,035	13,568,686	177,680	13,469,429
Rice	709,460	58,329,569	324,555	24,603,609
Seeds	11,688	960,984	334,874	25,385,849
Soyabean & Soyameal	3,678	302,434	2,515,461	190,689,770
Pulses	556	45,749	22,229	1,685,116
	890,418	73,207,421	3,374,800	255,833,773
Foreign Currency Translation Adjustment				
Opening stock gain/(loss)		(4,525,928)		523,560
Closing stock gain/(loss)		(21,573,532)		(4,525,928)
	2,484,381	199,673,956	(2,720,105)	(202,661,114)
15 Finance costs				
	Year ended 31-March-2023	Year ended 31-March-2023	Year ended 31-Mar-2022	Year ended 31-Mar-2022
Bank charges	5,445	437,607	8,622	642,351
Interest on Borrowings	24,438	1,964,160	11,472	854,744
	29,883	2,401,767	20,094	1,497,095
16 Other expenses				
	Year ended 31-March-2023	Year ended 31-March-2023	Year ended 31-Mar-2022	Year ended 31-Mar-2022
Cleaning Charges	4,294	345,145	-	-
Storage Rent	305,267	24,534,865	163,262	12,163,845
Consumable Stores	5,958	478,859	1,685	125,507
Packing expenses	-	-	1,704	126,930
Loading & Unloading	1,266	101,780	26,870	2,001,962
Fines & penalties	-	-	826	61,504
Telephone/communication Expenses	6,237	501,276	1,328	98,922
Legal & Professional Charges	132,638	10,660,377	50,068	3,730,307
Membership Fee & Subscription	-	-	10,690	796,457
Fees & Taxes	56,405	4,533,405	-	-
Tour & Travelling expenses	1,031	82,892	2,202	164,060
Postage & Courier Expenses	-	-	165	12,299
BL Fees/Export Expenses	-	-	85	6,333
Testing, Inspection & Certification	21,246	1,707,585	29,875	2,225,817
Freight Outward	58,986	4,740,797	136,141	10,143,188
Business Promotion	56,723	4,558,908	9,212	686,302
Brokerage/Discount on Sales	-	-	908	67,687
Demurrage Charges	21,667	1,741,444	61,193	4,559,215
Loss on Exchange	671	53,929	-	-
Misc. Expenses	18,761	1,507,816	2,731	203,480
	691,152	55,549,075	498,945	37,173,815