

INDEPENDENT AUDITOR'S REPORT

To the Members of Natures Basket Limited

Report on the Audit of the Financial Statements**Opinion**

We have audited the accompanying financial statements of Natures Basket Limited ("the Company"), which comprise the Balance sheet as at March 31 2025, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its loss including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs"), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibility of Management for the Financial Statements

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 financial position, financial performance including other comprehensive loss, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place 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 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (i) (vi) below on reporting under Rule 11(g).
 - c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.



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- f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g).
- g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure 2” to this report.
- h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- i) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 28 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 40 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 40 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.



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- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording of audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights as described in note 41 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Additionally, the audit trail feature has been preserved (for application level) by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Jai Prakash Yadav

per Jai Prakash Yadav
Partner

Membership Number: 066943



UDIN: 25066943BMMJTM4568

Place of Signature: Mumbai

Date: May 15, 2025

Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Natures Basket Limited ("the Company")

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i)(a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (i)(a)(B) The Company has maintained proper records showing full particulars of intangibles assets.
- (i)(b) All the Property, Plant and Equipment have not been physically verified by the management during the year but there is a regular programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (i)(c) As represented to us by the management, there is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (i)(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.
- (i)(e) As represented to us by the management, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii)(a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed.
- (ii)(b) As disclosed in note 40 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. We have been informed that the Company is not required to file quarterly return / statements for March 31, 2025 and hence there is nothing to report in clause 3(ii)(b) of the order.
- (iii)(a) During the year the Company has given interest free advances in the nature of loans to employees aggregating to Rs 61.20 lakhs and the balance outstanding as at March 31, 2025 aggregates to Rs 85.74 lakhs.
- (iii)(b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.



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- (iii)(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
- (iii)(d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- (iii)(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (iii)(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) As represented to us by the management, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Act are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act ("the Act") and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) As represented to us by the management, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Act, for the products/services of the Company.
- (vii)(a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (vii)(b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.
- (viii) As represented to us by the management, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix)(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (ix)(b) As represented to us by the management, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.



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- (ix)(c) Based on an overall examination of the Balance Sheet and information, explanations and representations provided to us, term loans were applied for the purpose for which they were obtained.
- (ix)(d) On an overall examination of the financial statements of the Company, the Company has used funds raised on short-term basis aggregating to Rs. 10,853.62 lakhs for long-term purposes.
- (ix)(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (ix)(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- (x)(a) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (x)(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi)(a) As represented to us by the management, no material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (xi)(b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (xi)(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a), (b) & (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 188 of the Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv)(a) The Company has an internal audit system commensurate with the size and nature of its business.
- (xiv)(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi)(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.



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- (xvi)(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (xvi)(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvi)(d) As represented to us by the management, the Group has 4 Core Investment Companies as a part of the Group.
- (xvii) The Company has incurred cash losses amounting to Rs. 1,233.37 lakhs and Rs. 1,369.78 lakhs in the current financial year and in the immediately preceding financial year respectively.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 39 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company is not required to spend any amount towards Corporate Social Responsibility under sub section 5 of section 135 of the Act as the Company has average losses during the three immediately preceding financial years. Accordingly, the requirement to report on clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005



per Jai Prakash Yadav
Partner

Membership Number: 066943
UDIN: 25066943BMMJTM4568



Place of Signature: Mumbai
Date: May 15, 2025

S.R. BATLIBOI & CO. LLP

Chartered Accountants

Annexure '2' to the Independent Auditor's Report of even date on the Financial Statements of Natures Basket Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Natures Basket Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.



S.R. BATLIBOI & Co. LLP

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Meaning of Internal Financial Controls With Reference to these Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

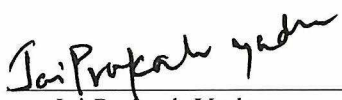
Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005


per Jai Prakash Yadav
Partner
Membership Number: 066943



UDIN: 25066943BMMJTM4568

Place of Signature: Mumbai
Date: May 15, 2025

Natures Basket Limited
Balance Sheet as at March 31, 2025

Particulars	Notes	As at	As at
		March 31, 2025	March 31, 2024
		₹ in lakhs	₹ in lakhs
ASSETS			
Non-current assets			
Property, plant and equipment	3	3,435.77	3,064.09
Right of use assets	29	14,426.07	16,089.48
Goodwill	3	530.76	530.76
Other Intangible assets	3	32.94	45.61
Financial assets			
(i) Investments	4	45.02	42.34
(ii) Other financial assets	5	3,413.72	1,259.27
Tax assets (net)	6	32.81	47.08
Other assets	7	1,775.75	221.13
Total non-current assets (A)		23,692.84	21,299.76
Current assets			
Inventories	8	3,412.74	4,342.00
Financial assets			
(i) Trade receivables	9	314.51	496.41
(ii) Cash and cash equivalents	10	817.40	232.55
(iii) Bank balances other than cash and cash equivalents	11	4.79	1.24
(iv) Other financial assets	5	204.00	239.15
Other assets	7	1,275.95	1,232.14
Total current assets (B)		6,029.39	6,543.49
TOTAL ASSETS (A+B)		29,722.23	27,843.25
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	12	65,428.00	64,128.00
Other equity	13	(75,227.21)	(70,443.25)
Total Equity (C)		(9,799.21)	(6,315.25)
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	14	6,345.01	3,337.40
(ii) Lease liabilities	29	14,409.25	15,898.35
Provisions	15	177.94	130.11
Total Non Current Liabilities (D)		20,932.20	19,365.86
Current liabilities			
Contract liabilities	19	385.03	268.17
Financial liabilities			
(i) Borrowings	14	10,554.11	6,819.21
(ii) Lease liabilities	29	2,160.95	1,848.83
(iii) Trade payables	16		
- Total outstanding dues of micro enterprises and small enterprises		661.93	607.42
- Total outstanding dues of creditors other than micro enterprises and small enterprises		4,339.49	4,534.48
(iv) Other financial liabilities	17	271.26	388.52
Other current liabilities	18	151.61	260.98
Provisions	15	64.86	65.03
Total current liabilities (E)		18,589.24	14,792.64
TOTAL EQUITY AND LIABILITIES (C+D+E)		29,722.23	27,843.25

The accompanying notes form an integral part of these Financial Statements.

As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm registration number - 301003E/E300005

Jai Prakash Yadav
per Jai Prakash Yadav
Partner
Membership number - 066943



For and on behalf of Board of Directors of Natures Basket Limited
CIN : U15310WB2008PLC244411

Sachin Agarwal
SACHIN AGARWAL
Whole-time Director
DIN: 09030513

Sandeep Kumar Banka
SANDEEP KUMAR BANKA
Chief Financial Officer

Srikanth Ramachandra Murthy Gopishetty
SRIKANTH RAMACHANDRA MURTHY GOPISHETTY
Director
DIN: 07383622

Navin Kumar Rathi
NAVIN KUMAR RATHI
Company Secretary

Place: Kolkata
Date: May 15, 2025

Place: Kolkata
Date: May 15, 2025



Natures Basket Limited
Statement of Profit and Loss for the year ended March 31, 2025

Particulars	Notes	For the Year ended	For the year ended
		March 31, 2025	March 31, 2024
		₹ in lakhs	₹ in lakhs
Income			
Revenue from operations	20	29,361.92	29,578.32
Other income	21	2,974.19	804.39
Total Income (I)		32,336.11	30,382.71
Expenses			
Purchases of stock-in-trade		20,301.40	21,880.73
Changes in inventories of stock-in-trade	22	929.26	(755.78)
Employee benefits expense	23	3,480.43	3,025.24
Other expenses	25	5,738.45	4,873.48
Total Expenses (II)		30,449.54	29,023.67
Earnings before interest, tax, depreciation and amortisation (EBITDA) [(I)-(II)]		1,886.57	1,359.04
Depreciation and amortisation expense	26	3,541.45	3,807.60
Finance costs	24	3,119.94	2,728.82
Loss before tax (III)		(4,774.82)	(5,177.38)
Tax expense			
Current tax		-	-
Deferred tax	32	-	-
Loss for the year (IV)		(4,774.82)	(5,177.38)
Other Comprehensive income			
Items that will not be reclassified subsequently to Statement of Profit and Loss			
Remeasurement of defined benefit plans	34	(9.14)	(3.47)
Income Tax relating to items that will not be reclassified to Profit and Loss		-	-
Other Comprehensive income for the year (V)		(9.14)	(3.47)
Total Comprehensive income for the year [(IV)+(V)]		(4,783.96)	(5,180.85)
Earnings per share - Basic and Diluted (₹)			
[Nominal value per equity share ₹ 10 (March 31, 2024: ₹ 10)]	27	(0.74)	(0.87)

The accompanying notes form an integral part of these Financial Statements.

As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm registration number - 301003E/E300005

Jai Prakash Yadav
per Jai Prakash Yadav
Partner
Membership number - 066943



For and on behalf of Board of Directors of Natures Basket Limited
CIN : U15310WB2008PLC244411

Sachin Agarwal
SACHIN AGARWAL
Whole-time Director
DIN: 09030513

Sandeep Kumar Banka
SANDEEP KUMAR BANKA
Chief Financial Officer

Place: Kolkata
Date: May 15, 2025

Srikanth Ramachandra Murthy Gopishetty
SRIKANTH RAMACHANDRA MURTHY GOPISHETTY
Director
DIN: 07383622

Navin Kumar Rathi
NAVIN KUMAR RATHI
Company Secretary



Place: Kolkata
Date: May 15, 2025

Natures Basket Limited
Statement of Changes in Equity for the year ended March 31, 2025

A. Equity share capital

	As at March 31, 2025		As at March 31, 2024	
	No. of shares	₹ in lakhs	No. of shares	₹ in lakhs
Balance at the beginning of the year	64,12,80,000	64,128.00	57,31,80,000	57,318.00
Shares issued during the year	1,30,00,000	1,300.00	6,81,00,000	6,810.00
Balance at the end of the year	65,42,80,000	65,428.00	64,12,80,000	64,128.00

B. Other Equity

	Reserves and Surplus	Items of Other Comprehensive Income (OCI)	Total
	Retained earnings	Net gain/ (loss) on Fair Value Through OCI: Equity Instruments	
	₹ in lakhs	₹ in Lakhs	₹ in lakhs
Balance as at April 01, 2023	(65,269.51)	7.11	(65,262.40)
Loss for the year	(5,177.38)	-	(5,177.38)
Remeasurement of defined benefit plans	(3.47)	-	(3.47)
Balance as at March 31, 2024	(70,450.36)	7.11	(70,443.25)
Loss for the year	(4,774.82)	-	(4,774.82)
Remeasurement of defined benefit plans	(9.14)	-	(9.14)
Balance as at March 31, 2025	(75,234.32)	7.11	(75,227.21)

The accompanying notes form an integral part of these Financial Statements.

As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm registration number - 301003E/E300005

Jai Prakash Yadav
per Jai Prakash Yadav
Partner
Membership number - 066943



Place: Kolkata
Date: May 15, 2025

For and on behalf of Board of Directors of Natures Basket Limited
CIN : U15310WB2008PLC244411

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SACHIN AGARWAL
Whole-time Director
DIN: 09030513

Sandeep Kumar Banka
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Chief Financial Officer

Place: Kolkata
Date: May 15, 2025

Srikanth Ramachandra Murthy Gopishetty
SRIKANTH RAMACHANDRA MURTHY GOPISHETTY
Director
DIN: 07383622

Navin Kumar Rathi
NAVIN KUMAR RATHI
Company Secretary



Natures Basket Limited

Cash Flow Statement for the year ended March 31, 2025

Particulars	Notes	For the year ended	For the year ended
		March 31, 2025	March 31, 2024
		₹ in lakhs	₹ in lakhs
OPERATING ACTIVITIES			
Loss before tax		(4,774.82)	(5,177.38)
<i>Adjustments :</i>			
Depreciation and amortisation expense	26	3,541.45	3,807.60
Loss on sale of property, plant and equipment (net)	25	12.77	16.45
Reversal of net liability on termination of lease	21	(175.40)	(612.29)
Provision/(reversal of provisions) for bad & doubtful debts (net)	25	14.22	(15.69)
Provision for obsolete inventory		128.11	(91.49)
Finance costs	24	3,119.94	2,728.82
Gain on sale of investments		(19.80)	-
Interest income	21	(210.31)	(125.93)
Cash from operations before working capital changes		1,636.16	530.09
Working capital changes:			
Decrease/(Increase) in inventories		801.15	(664.29)
Decrease/(Increase) in trade receivables		167.68	(136.47)
Increase in other financial assets		(52.86)	(167.50)
Increase in other assets		(83.48)	(284.16)
Decrease in trade payables		(140.48)	(5.52)
Decrease in financial liabilities		(39.13)	(62.21)
(Decrease)/Increase in other current liabilities		(109.36)	141.89
Increase/(Decrease) in contract liabilities		116.86	(68.60)
Increase in provisions		38.52	50.79
Cash generated from/(used in) operating activities		2,335.06	(665.98)
Income taxes paid (net)		19.99	(10.64)
Net cash generated from/(used in) operating activities (A)		2,355.05	(676.62)
INVESTING ACTIVITIES			
Purchase of property, plant and equipment, including other intangible assets, capital work in progress and capital advances		(2,782.25)	(1,573.87)
Proceeds from sale of property, plant and equipments		18.20	25.02
Investment in Mutual Funds		(1,899.91)	-
Proceeds from sale of mutual fund units		1,919.71	-
Investment in bank deposits		(1,942.07)	-
Purchase of Investments		(2.68)	(3.06)
Interest received		-	0.51
Net cash used in investing activities (B)		(4,689.00)	(1,551.40)
FINANCING ACTIVITIES			
Proceeds from issue of share capital		1,300.00	6,810.00
Payment of lease liabilities (principal)		(1,994.33)	(1,712.21)
Proceeds from non-current borrowings		4,678.63	1,391.00
Repayment of non-current borrowings		(1,906.46)	(1,588.01)
Net movement in current borrowings		3,970.34	172.47
Interest paid		(3,129.38)	(2,742.84)
Net cash generated from financing activities (C)		2,918.80	2,330.41
Net Increase in cash and cash equivalents (A+B+C)		584.85	102.39
Cash and cash equivalents at the beginning of the year		232.55	130.16
Cash and cash equivalents at the end of the year		817.40	232.55
Components of cash and cash equivalents :			
Balance with banks in current accounts	10	697.15	84.80
Balance with credit card, e-wallet companies and others	10	58.93	95.80
Cash on hand	10	61.32	51.95
Total cash and cash equivalents		817.40	232.55



Natures Basket Limited
Cash Flow Statement for the year ended March 31, 2025

Change in liabilities arising from financing activities :

₹ in lakhs

Particulars	As on April 01, 2024	Cash flows Inflow/(outflow)	Non-cash changes *	As on March 31, 2025
Non current borrowings (includes current maturities of long term borrowings)	5,279.07	2,772.17	-	8,051.24
Current borrowings (excludes current maturities of long term borrowings)	4,877.54	3,970.34	-	8,847.88
Lease Liabilities (refer note 29)	17,747.18	(1,994.33)	817.35	16,570.20

₹ in lakhs

Particulars	As on April 01, 2023	Cash flows Inflow/(outflow)	Non-cash changes *	As on March 31, 2024
Non current borrowings (includes current maturities of long term borrowings)	5,476.08	(197.01)	-	5,279.07
Current borrowings (excludes current maturities of long term borrowings)	4,705.07	172.47	-	4,877.54
Lease Liabilities (refer note 29)	15,003.47	(1,712.21)	4,455.92	17,747.18

* The 'Non cash change' column includes the effect of addition, renewal, termination and accretion of interest of lease liabilities.

The accompanying notes form an integral part of these Financial Statements.

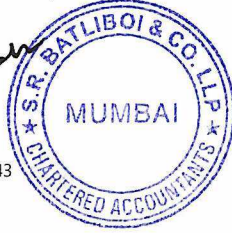
As per our report of even date attached

For S.R. Batliboi & Co. LLP

Chartered Accountants

Firm registration number - 301003E/E300005

Jai Prakash Yadav
per Jai Prakash Yadav
Partner
Membership number - 066943



For and on behalf of Board of Directors of Natures Basket Limited

CIN : U15310WB2008PLC244411

Sachin Agarwal
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Whole-time Director
DIN: 09030513

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SRIKANTH RAMACHANDRA MURTHY GOPISHETTY
Director
DIN: 07383622

Sandeep Kumar Banka
SANDEEP KUMAR BANKA
Chief Financial Officer

Navin Kumar Rathi
NAVIN KUMAR RATHI
Company Secretary

Place: Kolkata

Date: May 15, 2025

Place: Kolkata

Date: May 15, 2025



Natures Basket Limited

Notes to financial statements as at and for the year ended March 31, 2025

1. Corporate Information

Natures Basket Limited ("the Company") is a Public Limited Company under the provisions of the Companies Act applicable in India, pursuant to the certificate of incorporation dated May 29, 2008, under the corporate identity number U15310WB2008PLC244411 having its registered office at Duncan House, 31, Netaji Subhas Road, Kolkata - 700001. The Company is in the business of selling Premium Gourmet products.

2.1 Basis of preparation

(a) Statement of compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Ind AS financial statements.

Accordingly, the Company has prepared these financial statements which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as "financial statements").

These financial statements have been prepared in accordance with the accounting policies, set out below and were consistently applied to all periods presented unless otherwise stated. The Company has prepared the financial statements on the basis that it will continue to operate as a going concern. Also refer Note 38 to the financial statements.

These financial statements of the Company for the year ended March 31, 2025 were approved for issuance in accordance with the resolution passed by the Board of Directors on May 15, 2025.

(b) Basis of measurement

The financial statements have been prepared on accrual basis under historical cost convention, except for the following assets and liabilities, which had been measured at fair value as required by the relevant Ind AS:

- Certain Financial Assets and Liabilities (refer accounting policy regarding Financial Instruments);
- Defined Employee Benefit Plans

(c) Functional and presentation currency

These financial statements are presented in Indian Rupee (₹), which is also the Company's functional currency. All amounts have been rounded off to the nearest Lakhs, unless otherwise indicated.

(d) Use of estimates and judgments

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. These judgements and estimates are based on management's best knowledge of the relevant facts and circumstances, having regard to previous experience, but actual results may differ materially from the amounts included in the financial statements.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the years in which the estimate is revised and future years affected.

The information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as given below:

- (i) Useful life and residual value of property, plant and equipment and intangible assets - Note 2.2 (c), 2.2 (e) & 3
- (ii) Determining the fair values of investments - Note 2.2(g) & 4
- (iii) Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources - Note 2.2 (j), 2.2(k), 15 & 28 (a)
- (iv) Measurement of defined benefit obligations: key actuarial assumptions - Note 2.2(i) & 34
- (v) Impairment of financial assets: key assumptions used in estimating recoverable cash flows - Note 2.2 (g) & 36
- (vi) Non recognition of deferred tax assets - Note 2.2 (p) & 32
- (vii) Discounting rate and lease term for accounting of Right-of-use assets and lease liabilities under Ind AS 116 - Note 2.2(o) & 29

2.2 Material accounting policies information

(a) Current and non-current classification

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle or
- Held primarily for the purpose of trading or



Natures Basket Limited

Notes to financial statements as at and for the year ended March 31, 2025

- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle or
- It is held primarily for the purpose of trading or
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

(b) Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate prevailing at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of initial transaction. Exchange differences are recognised in the Statement of Profit and Loss in the year in which they arise.

(c) Property, plant and equipment (PPE)

Recognition and measurement

Items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises its purchase price inclusive of non-refundable duties and taxes, incidental expenses, erection/commissioning expenses, borrowing cost, any directly attributable cost of bringing the item to its working condition for its intended use and costs of dismantling and removing the item and restoring the site on which it is located. Trade discounts and rebates are deducted from the purchase price. Expenditure incurred in setting up of stores are capitalised as a part of lease hold improvements.

A fixed asset is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Any gain or loss on disposal of an item of property, plant and equipment is recognised in Statement of Profit and Loss.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight line method to allocate their cost, net of their residual values on the basis of useful lives prescribed in Schedule II to the Act and based on management's estimate of useful lives. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used along with consideration of climate related matters. Expenditure in respect of improvements, etc. carried out at the rented / leased premises are depreciated over the initial period of lease or useful life of assets, whichever is lower. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation is calculated on a straight line basis using the rates arrived based on the useful lives estimated by the management, which are as follows:

Class of assets	Management estimate of useful life
Plant and machineries	7.5 to 15 years
Computer hardware	3 to 6 years
Furniture and fixtures	3 to 15 years
Vehicles	5 years
Office equipments	5 years



Based on the internal assessment carried out by the in-house technical team, management believes that the residual value and useful lives as given above best represents the period over which management expects to use these assets. Hence, the useful lives for these assets are different from the useful lives as prescribed under part C of schedule II of the Companies Act, 2013.

Capital work in progress (CWIP)

Capital work-in-progress includes cost of property, plant and equipment under installation / under development net off impairment loss, if any, as at the balance sheet date. Directly attributable expenditure incurred on project under implementation are shown under CWIP. At the point when an asset is capable of operating in the manner intended by management, the capital work in progress is transferred to the appropriate category of property, plant and equipment.



Natures Basket Limited

Notes to financial statements as at and for the year ended March 31, 2025

(d) Impairment of non-financial assets

The carrying amount of assets is reviewed at each balance sheet date, to determine if there is any indication of impairment based on the internal/external factors. An impairment loss is recognized wherever the carrying amount of assets exceeds its recoverable amount which is the greater of net selling price and value in use of the respective assets. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risk specific to the asset. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

(e) Intangible assets and Goodwill

Goodwill arising on business acquisition is measured at cost less accumulated impairment losses.

Intangible assets acquired separately are measured on initial recognition at cost, which includes purchase price and any cost directly attributable to bringing the asset to the conditions necessary for it to be capable of operating in the manner intended by management. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite. Finite life intangible assets are amortised using straight line method over the period of their expected useful lives. Estimated useful lives of intangible assets are as follows:

Class of assets	Management estimate of useful life
Computer softwares	6 to 10 years
Goodwill	Indefinite life

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss, when the asset is derecognised.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

(f) Inventories

Inventories of traded goods and packing materials are valued at lower of cost and net realisable value. Cost of inventories comprises costs of purchase and other costs incurred in bringing the inventories to their present condition and location. Cost is determined under moving weighted average method. Costs of purchased inventory are determined after deducting rebates and discounts.

Obsolete, slow moving and damaged stock is valued at lower of cost less provision and net realisable value. Such inventories are identified from time to time and where necessary a provision is made for such inventories.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost necessary to make the sale.

(g) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI), and fair value through profit or loss (FVTPL).

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.



Natures Basket Limited

Notes to financial statements as at and for the year ended March 31, 2025

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through income statement, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial assets at amortised cost
- Financial assets designated at fair value through OCI (equity instruments)
- Financial assets at fair value through profit or loss (FVTPL)

Financial assets at amortised cost

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Company's financial assets at amortised cost includes trade receivables, loans and other financial assets.

Financial assets designated at fair value through OCI (equity instruments)

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Company elected to classify irrevocably its equity investments in subsidiaries under this category.

Financial assets at fair value through profit or loss (FVTPL):

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes investments in units of mutual funds, alternative investment fund. It also includes equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Derecognition:

A financial asset is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financial assets



Natures Basket Limited

Notes to financial statements as at and for the year ended March 31, 2025

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

The Company considers a financial asset in default when contractual payments are due for a period greater than a predefined period as per management policy. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial Liabilities

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. After initial recognition, Interest-bearing loans and borrowings are measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Offsetting financial instruments

Financial assets and liabilities are off set and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events.

Fair value measurement

The Company measures financial instruments, such as, equity share etc. at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The management determines the policies and procedures for both recurring fair value measurement, such as unquoted financial assets measured at fair value, etc.

(h) Cash and cash equivalents



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Notes to financial statements as at and for the year ended March 31, 2025

Cash and cash equivalent (including for Statement of Cash Flows) comprise cash at banks, cash on hand and short-term deposits with an original maturity of less than three months, which are subject to an insignificant risk of changes in value.

(i) Employee benefits

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as and when the related services are provided. A liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays a fixed contribution and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to provident and superannuation fund are recognised as an employee benefit expense in Statement of Profit and Loss when the contributions to the respective funds are due.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plans.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods. Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Compensated absences

The employees of the Company are entitled to compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is measured on the basis of an independent actuarial valuation using the projected unit credit method, for the unused entitlement that has accumulated as at the balance sheet date. Non-accumulating compensated absences are recognised in the period in which the absences occur.

(j) Provisions (other than for employee benefits)

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

In an event when the time value of money is material, the provision is carried at the present value of the cash flows estimated to settle the obligation.

When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

(k) Contingent liabilities

A contingent liability is a possible obligation that arises from a past event, with the resolution of the contingency dependent on uncertain future events, or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the



Natures Basket Limited

Notes to financial statements as at and for the year ended March 31, 2025

obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

(l) Revenue from operations

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The following specific recognition criteria must also be met before revenue is recognised:

Sale of goods

Revenue from sale of goods is recognised on delivery of merchandise to the customer, when the property in the goods is transferred for a price, and significant risks and rewards have been transferred and no effective ownership control is retained. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price allocated to that performance obligation. Amounts disclosed as revenue are net of returns and allowances, trade discounts, volume rebates, Goods and Services tax (GST) and amounts collected on behalf of third parties.

Where the Company is the principal in the transaction, the sales are recorded at their gross values. Where the Company is effectively the agent in the transaction, the cost of the merchandise is disclosed as a deduction from the gross value.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. Any amounts received for which the Company does not have any separate performance obligation are considered as a reduction of purchase costs.

The Company has contracts with concessionaire whereby it facilitates in the sale of products of these concessionaires. The inventory of the concessionaire does not pass to the Company till the product is sold. At the time of sale of such inventory, the sales value along with the cost of inventory is disclosed separately as sale of goods and cost of goods sold and forms part of Revenue in the Statement of Profit and Loss, only the net revenue earned i.e. margin is recorded as a part of revenue. Thus, the Company is an agent and records revenue at the net amount that it retains for its agency services.

Sale of Services

Revenue from services rendered is recognised net of taxes as the service is performed based on agreements / arrangements with the concerned parties.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

Other operating revenue

Other operating revenue mainly represents recoveries made on account of advertisement for use of space by the customers and other expenses recovered from suppliers. These are recognised and recorded over time or at the point in time based on the arrangements with concerned parties.

Loyalty Program

Sales is allocated between the loyalty programme and the other components of the transaction. The amount allocated to the loyalty programme is deferred, and is recognised as revenue when the Company has fulfilled its obligations to supply the discounted products under the terms of the programme or when it is no longer probable that the points under the programme will be redeemed.

(m) Interest income

Interest income is recognised based on time proportion basis considering the amount outstanding and using the effective interest rate (EIR). Interest income is included as other income in the Statement of Profit and Loss.

(n) Expenses

All expenses are accounted for on accrual basis.

(o) Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the



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Notes to financial statements as at and for the year ended March 31, 2025

lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to its operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

The Company as a lessee

The Company's lease asset classes primarily consist of leases for store. The Company assesses whether a contract contains a lease, at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) The Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use assets (ROU) and a corresponding lease liability for all lease arrangements, in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and non-lease components (like maintenance charges, etc.). For these short-term leases and non-lease components, the Company recognizes the lease rental payments as an operating expense.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

They are subsequently measured at cost less accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The present value of the expected cost to be incurred on removal of assets at the time of store closure (referred to as "Decommissioning liability") is included in the cost of right-of-use assets.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term. Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liabilities are initially measured at the present value of the future lease payments. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable and amounts expected to be paid under residual value guarantees. Variable lease payments that do not depend on an index or a rate are recognized as expense.

The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates for similar term of borrowing as the leases, for the Company. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Short-term leases

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term lease is recognized as expense on a straight-line basis over the lease term.

Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

(p) Income tax

Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.



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Notes to financial statements as at and for the year ended March 31, 2025

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided on temporary differences between the tax bases and accounting bases of assets and liabilities at the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized,

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities are recognised for all taxable temporary differences,

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on net basis, or to realize the asset and settle the liability simultaneously.

(q) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

(r) Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

(s) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders of the company by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss, for the period attributable to equity shareholders of the company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(t) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(u) Measurement of EBITDA

The Company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss.

(v) Standard issued but not yet effective

There are no standards issued but not effective up to the date of issuance of the Company's financial statements.

(w) New and amended standards

The Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Rules, 2024 to amend the following Ind AS which are effective for annual periods beginning on or after April 1, 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024.



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Notes to financial statements as at and for the year ended March 31, 2025

(ii) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The above amendments do not have any impact on the Company's financial statements.



3

3.1 Property, Plant and Equipment

₹ in lakhs

	Leasehold improvements	Plant and machineries	Computer hardwares	Vehicles	Furniture & fixtures	Office Equipments	Total
Gross carrying amount							
As at April 01, 2023	3,682.29	2,127.25	321.23	1.50	1,682.67	455.67	8,270.63
Additions during the year	655.05	275.47	49.77	-	358.23	142.15	1,480.67
Disposals during the year	5.33	188.31	-	-	56.68	3.98	254.30
As at March 31, 2024	4,332.01	2,214.41	371.00	1.50	1,984.22	593.84	9,497.00
Additions during the year	737.66	205.45	36.63	-	202.02	14.29	1,196.05
Disposals during the year	103.03	102.00	-	0.33	78.72	31.78	315.86
As at March 31, 2025	4,966.64	2,317.86	407.63	1.17	2,107.52	576.35	10,377.19
Accumulated depreciation							
As at April 01, 2023	2,368.27	1,568.10	266.21	1.37	966.02	369.79	5,539.76
Depreciation for the year (refer note 26)	709.72	159.80	30.96	0.04	180.75	24.70	1,105.98
Disposals for the year	4.34	171.71	-	-	33.02	3.76	212.83
As at March 31, 2024	3,073.65	1,556.19	297.17	1.41	1,113.75	390.73	6,432.91
Depreciation for the year (refer note 26)	426.94	120.92	36.26	-	161.94	47.34	793.40
Disposals for the year	100.11	90.41	0.13	0.31	63.79	30.14	284.89
As at March 31, 2025	3,400.48	1,586.70	333.30	1.10	1,211.90	407.93	6,941.42
Net carrying amount							
As at March 31, 2025	1,566.16	731.16	74.33	0.07	895.62	168.42	3,435.77
As at March 31, 2024	1,258.36	658.22	73.83	0.09	870.47	203.11	3,064.09

Note:

1. Refer note 14 for hypothecation of Property, plant and equipment.
2. Refer note 28 for disclosure of contractual commitments for acquisition of Property, plant and equipment.
3. The Company has not revalued its Property, plant and equipment during the year ended 31 March, 2025 and 31 March, 2024.

3.2 Other Intangible assets and Goodwill

₹ in lakhs

	Other Intangible assets - Computer softwares	Goodwill*	Total
Gross carrying amount			
As at April 01, 2023	496.23	530.76	1,026.99
Additions during the year	31.74	-	31.74
Disposals during the year	-	-	-
As at March 31, 2024	527.97	530.76	1,058.73
Additions during the year	2.53	-	2.53
Disposals during the year	-	-	-
As at March 31, 2025	530.50	530.76	1,061.26
Accumulated amortisation			
As at April 01, 2023	467.43	-	467.43
Amortisation for the year (refer note 26)	14.93	-	14.93
Disposals for the year	-	-	-
As at March 31, 2024	482.36	-	482.36
Amortisation for the year (refer note 26)	15.20	-	15.20
Disposals for the year	-	-	-
As at March 31, 2025	497.56	-	497.56
Net carrying amount			
As at March 31, 2025	32.94	530.76	563.70
As at March 31, 2024	45.61	530.76	576.37

* Goodwill is considered to have an indefinite useful life taking into account that there are no technical, technological or commercial risks of obsolescence or limitations under contract or law.

Note:

1. The Company tests whether goodwill has suffered any impairment on an annual basis. The recoverable amount has been determined based on value in use for current and previous financial years.

Value in use for Goodwill has been determined based discounted cash flow method, using future cash flows that have been duly approved by the Board, after considering current economic conditions and trends, estimated future operating results, growth rates and anticipated future economic conditions.

Basis the assessment, the management has concluded that there is no impairment in respect of Goodwill.

2. The Company has not revalued its other intangible assets during the year ended 31 March, 2025 and 31 March, 2024.



Natures Basket Limited

Notes to financial statements as at and for the year ended March 31, 2025

	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
4 Investments		
Non-current		
Unquoted		
Investments in equity instruments (at FVTPL)		
The Saraswat Co-operative Bank Limited: 2,500 equity shares of ₹10/- each fully paid (March 31, 2024: 2,500 equity shares)	7.36	7.36
Investments in government securities (at amortised cost)		
National savings certificates	37.66	34.98
	<u>45.02</u>	<u>42.34</u>
	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
Aggregate value of unquoted investments	45.02	42.34
Refer note 36 for information about fair value measurements and credit and market risk on investments		
5 Other financial assets		
(Unsecured, considered good unless otherwise stated)		
	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
Non-current		
Security deposits		
- Considered good	1,379.28	1,200.60
Bank deposits with original maturity for more than 12 months	2,019.18	43.41
National savings certificates pledged with government authorities*	15.26	15.26
	<u>3,413.72</u>	<u>1,259.27</u>
Current		
Security deposits		
- Considered good	115.44	176.21
- Credit impaired	100.55	105.13
	215.99	281.34
Impairment allowance:		
- Credit impaired	(100.55)	(105.13)
	<u>115.44</u>	<u>176.21</u>
Employee loans & advances		
- Considered good	88.56	62.95
- Credit impaired	78.00	78.00
	166.56	140.95
Impairment allowance:		
- Credit impaired	(78.00)	(78.00)
	<u>88.56</u>	<u>62.95</u>
	<u>204.00</u>	<u>239.15</u>
*Pledged with excise department for liquor license Refer note 36 for fair value measurement.		
6 Tax assets (net)		
	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
Advance taxes (net)	32.81	47.08
	<u>32.81</u>	<u>47.08</u>



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Notes to financial statements as at and for the year ended March 31, 2025

7 Other assets (Unsecured and considered good)	As at	As at
	March 31, 2025	March 31, 2024
	₹ in lakhs	₹ in lakhs
Non-current		
Capital advances	1,735.90	220.94
Prepaid expenses	39.85	0.19
	<u>1,775.75</u>	<u>221.13</u>
Current		
Prepaid expenses	89.02	72.57
Advances for goods and services	622.47	144.75
Balance with Statutory / Government authorities	564.46	1,014.82
	<u>1,275.95</u>	<u>1,232.14</u>

8 Inventories (at lower of cost and net realisable value)	As at	As at
	March 31, 2025	March 31, 2024
	₹ in lakhs	₹ in lakhs
Stock-in-trade	3,412.74	4,342.00
	<u>3,412.74</u>	<u>4,342.00</u>

9 Trade receivables (Unsecured)	As at	As at
	March 31, 2025	March 31, 2024
	₹ in lakhs	₹ in lakhs
Considered good	314.51	496.41
Significant increase in credit risk	150.97	136.75
	465.48	633.16
Impairment allowance:		
Significant increase in credit risk	(150.97)	(136.75)
	<u>314.51</u>	<u>496.41</u>

Trade receivables Ageing Schedule

As at March 31, 2025	Current but not due	Outstanding for following periods from due date of payment					Total	₹ in lakhs
		Less than 6 months	6months - 1year	1-2 years	2-3 years	More than 3 years		
Undisputed Trade Receivables – considered good	225.07	89.44	-	-	-	-	314.51	
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	14.22	12.16	6.60	117.99	150.97	
Total	<u>225.07</u>	<u>89.44</u>	<u>14.22</u>	<u>12.16</u>	<u>6.60</u>	<u>117.99</u>	<u>465.48</u>	

As at March 31, 2024	Current but not due	Outstanding for following periods from due date of payment					Total	₹ in lakhs
		Less than 6 months	6months - 1year	1-2 years	2-3 years	More than 3 years		
Undisputed Trade Receivables – considered good	294.37	202.04	-	-	-	-	496.41	
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	12.16	6.60	2.28	115.71	136.75	
Total	<u>294.37</u>	<u>202.04</u>	<u>12.16</u>	<u>6.60</u>	<u>2.28</u>	<u>115.71</u>	<u>633.16</u>	

1.No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

2. There are no disputed trade receivables as at March 31, 2025 and March 31, 2024.

3. Refer note 35 for receivables from related parties.

4. Refer note 36 for fair value measurement.

10 Cash and cash equivalents

	As at	As at
	March 31, 2025	March 31, 2024
	₹ in lakhs	₹ in lakhs
Balance with banks in current accounts	697.15	84.80
Balance with credit card, e-wallet companies and others	58.93	95.80
Cash on hand	61.32	51.95
	<u>817.40</u>	<u>232.55</u>

11 Bank balances other than cash and cash equivalents

	As at	As at
	March 31, 2025	March 31, 2024
	₹ in lakhs	₹ in lakhs
Deposits with original maturity of more than 3 months and less than 12 months	4.79	1.24
	<u>4.79</u>	<u>1.24</u>



12 Equity share capital

	As at March 31, 2025		As at March 31, 2024	
	No. of shares	₹ in lakhs	No. of shares	₹ in lakhs
Authorised:				
Equity shares of ₹ 10 each fully paid up	75,00,00,000	75,000.00	75,00,00,000	75,000.00
	<u>75,00,00,000</u>	<u>75,000.00</u>	<u>75,00,00,000</u>	<u>75,000.00</u>
Issued, subscribed and fully paid-up:				
Equity shares of ₹ 10 each fully paid up	65,42,80,000	65,428.00	64,12,80,000	64,128.00
	<u>65,42,80,000</u>	<u>65,428.00</u>	<u>64,12,80,000</u>	<u>64,128.00</u>

(a) Reconciliation of the shares outstanding at the beginning and at the end of the year:

	As at March 31, 2025		As at March 31, 2024	
	No. of shares	₹ in lakhs	No. of shares	₹ in lakhs
Equity shares				
At the beginning of the year	64,12,80,000	64,128.00	57,31,80,000	57,318.00
Equity shares allotted pursuant to rights issue*	1,30,00,000	1,300.00	6,81,00,000	6,810.00
At the end of the year	<u>65,42,80,000</u>	<u>65,428.00</u>	<u>64,12,80,000</u>	<u>64,128.00</u>

*During the year 1,30,00,000 Equity Shares (March 31, 2024 6,81,00,000 Equity Shares) at an issue price of ₹ 10 per Equity Share were allotted at par by way of rights issue to the eligible Equity Shareholders for an amount aggregating to ₹ 1,300.00 lakhs (March 31, 2024 ₹ 6,810.00 lakhs)

(b) Rights, preferences and restrictions attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Particulars of shareholders holding more than 5% shares of fully paid up equity shares:

	As at March 31, 2025		As at March 31, 2024	
	No. of shares	%	No. of shares	%
Spencer's Retail Limited, holding company and its nominee	65,42,80,000	100.00%	64,12,80,000	100.00%

(d) Details of shares held by promoters

Sl No	Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% change during the year
As at March 31, 2025						
1	Spencer's Retail Limited	64,12,80,000	1,30,00,000	65,42,80,000	100.00%	2.03%
As at March 31, 2024						
1	Spencer's Retail Limited	57,31,80,000	6,81,00,000	64,12,80,000	100.00%	11.88%

(e) None of the shares were issued as bonus or bought back by the Company during the last five years. Further, no equity shares were allotted as fully paid up by way of bonus shares or pursuant to contract(s) without payment being received in cash during last five years.



Natures Basket Limited

Notes to financial statements as at and for the year ended March 31, 2025

13 Other equity

	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
Retained earnings		
Balance as at beginning of the year	(70,450.36)	(65,269.51)
Loss for the year	(4,774.82)	(5,177.38)
Remeasurement of defined benefit plans (net of tax)	(9.14)	(3.47)
Balance as at end of the year (a)	(75,234.32)	(70,450.36)
Other Comprehensive Income		
Balance as at the start and end of the year (b)	7.11	7.11
Total Other Equity (a) + (b)	(75,227.21)	(70,443.25)

Note :

- (a) Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of profit and loss. Retained earnings is a free reserve available to the Company and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.
- (b) The Company has elected to recognise changes in fair value of certain investment in equity instrument in Other Comprehensive Income. This amount will be reclassified to retained earnings on derecognition of equity instrument.

14 Borrowings

	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
(i) Non-current		
(Secured)		
Term loan from banks	7,733.27	3,725.18
Less : Current maturities of long term borrowings	(1,018.74)	(1,025.00)
Less : Unamortised Borrowing Cost	(369.52)	(35.23)
	6,345.01	2,664.95
Term loan from financial institution	689.61	1,604.16
Less : Current maturities of long term borrowings	(687.49)	(916.67)
Less : Unamortised Borrowing Cost	(2.12)	(15.04)
	-	672.45
	6,345.01	3,337.40

(a) Security and other terms

Term Loan from banks

(i) ₹ 100.00 lakhs (March 31, 2024 : ₹ 500.00 lakhs) is secured by exclusive first charge over the moveable fixed assets of the Company financed out of this term loan. The said loan is payable after 24 months from the date of first disbursement in 60 equal monthly installments of ₹ 33.33 lakhs each

(ii) ₹ 1,883.27 lakhs (March 31, 2024 : ₹ 1,950.18 lakhs) is secured by exclusive first charge over the moveable fixed assets of the stores financed out of this term loan. The said loan is payable after 15 months from the date of first disbursement in 20 quarterly installments with first 10 installments of 1.25% of total disbursement and next 10 installments of 8.25% of total disbursement.

(iii) ₹ 750.00 lakhs (March 31, 2024 : ₹ 1,275.00 lakhs) is secured by exclusive first charge over the moveable fixed assets of the stores financed out of this term loan. The said loan is payable after 9 months from the date of first disbursement in 12 quarterly installments with first 4 installments of 5.00% of total disbursement and next 8 installments of 10.00% of total disbursement.

(iv) ₹ 3,500.00 lakhs (March 31, 2024 : Nil) is secured by first Pari Passu charge by way of hypothecation over moveable fixed assets and immovable fixed assets of the Company, both present and future and second Pari Passu charge on the entire current assets of the Company. The said loan is payable after 12 months from the date of first disbursement in 16 equal quarterly installments.

(v) ₹ 1,500.00 lakhs (March 31, 2024 : Nil) is secured by first Pari Passu charge by way of hypothecation over moveable fixed assets and immovable fixed assets of the Company, both present and future and second Pari Passu charge on the entire current assets of the Company. The said loan is payable after 12 months from the date of first disbursement in 16 equal quarterly installments.

Term Loan from financial institutions

(vi) ₹ 689.61 lakhs (March 31, 2024 : ₹ 1,604.16 lakhs) is secured by first charge by way of hypothecation over the entire current assets and moveable fixed assets of the Company financed out of this term loan. The said loan is repayable after 12 months from the date of first disbursement in 72 equal monthly installments of ₹ 76.38 lakhs each.

Also, refer note 35

Interest rate on loans varies from 8.75% to 11.20%.



₹ in lakhs

14 Borrowings (continued)

(b) Maturity profile of non current borrowings	As at	As at
	March 31, 2025	March 31, 2024
Payable within 1 year	1,706.23	1,941.67
Payable between 1 to 3 years	4,052.14	2,337.49
Payable between 3 to 5 years	2,664.51	1,050.18

- (c) The Company's bank loan agreements contain compliance with certain financial ratio which are not met as at and for the year ended March 31, 2025. On the basis of its past track record of timely interest and principal repayment, the Company, as at year end March 31, 2025, had written to its concerned lenders for condonation of the non-compliance with such ratio and has obtained confirmation from bank that the bank do not plan to take any action for such non-compliance. Accordingly, basis confirmation from bank, no adjustment has been made in the financial statements as regards to classification of such loans and they continue to get classified as current / non-current as per the original terms of the loan agreements.

(ii) Current	As at	As at
	March 31, 2025	March 31, 2024
	₹ in lakhs	₹ in lakhs
Working Capital Loan from bank	8,847.88	4,877.54
Current maturities of long term borrowings (refer note - 14 (i))	1,706.23	1,941.67
	10,554.11	6,819.21

a) ₹ 980.42 lakhs (March 31, 2024 : Rs. 1,912.63 lakhs) Working capital is secured by extension of exclusive charge over the movable fixed assets financed out of term loan issued by the same bank. It is payable on demand.

b) ₹ 2,512.04 lakhs (March 31, 2024 : ₹ 2,964.91 lakhs) Working capital is secured by first Pari Passu charge by way of hypothecation over entire current assets of the Company. It is payable on demand.

c) ₹ 3,637.05 lakhs (March 31, 2024 : ₹ Nil) Working capital is secured by first Pari Passu charge by way of hypothecation over entire current assets of the Company. It is payable on demand.

d) ₹ 1,718.35 lakhs (March 31, 2024 : ₹ Nil) Working capital is secured by Fixed Deposits of the Company. It is payable on demand.

Also, refer note 35

Interest rate on loans varies from 7.75% to 10.35%.

15 Provisions

(i) Non-Current	As at	As at
	March 31, 2025	March 31, 2024
	₹ in lakhs	₹ in lakhs
Provisions for employee benefits :		
Provision for gratuity (refer note 34)	99.10	65.22
Provision for compensated absences	78.84	64.89
	177.94	130.11
(ii) Current		
Provisions for employee benefits :		
Provision for gratuity (refer note 34)	27.55	29.48
Provision for compensated absences	28.31	26.55
	55.86	56.03
Other provisions :		
Provision for tax disputes (refer note (a) below)	9.00	9.00
	9.00	9.00
Total current provisions	64.86	65.03

- (a) The management has estimated the provisions for pending disputes, claims and demands relating to indirect taxes based on its assessment of probability for these demands crystallising against the Company in due course.

	For the year	For the year ended
	March 31, 2025	March 31, 2024
	₹ in lakhs	₹ in lakhs
Opening balance	9.00	9.00
Provision reversed during the year	-	-
Paid during during the year	-	-
Closing balance	9.00	9.00



Natures Basket Limited

Notes to financial statements as at and for the year ended March 31, 2025

16 Trade payables

	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
Total outstanding dues of micro enterprises and small enterprises (refer note 30)	661.93	607.42
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,339.49	4,534.48
	<u>5,001.42</u>	<u>5,141.90</u>

1. Refer note 35 for dues to related parties.

2. Refer note 36 for fair value measurement.

3. Micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) have been identified by the Company on the basis of the information available with them and the auditors have relied on the same.

Trade payables Ageing Schedule

As at March 31, 2025	Outstanding for following periods from due date of payment				₹ in lakhs Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	643.14	18.79	-	-	661.93
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,376.56	685.51	101.24	176.18	4,339.49
Total	<u>4,019.70</u>	<u>704.30</u>	<u>101.24</u>	<u>176.18</u>	<u>5,001.42</u>

As at March 31, 2024

As at March 31, 2024	Outstanding for following periods from due date of payment				₹ in lakhs Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	607.42	-	-	-	607.42
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,127.80	191.93	203.71	11.04	4,534.48
Total	<u>4,735.22</u>	<u>191.93</u>	<u>203.71</u>	<u>11.04</u>	<u>5,141.90</u>

17 Other financial liabilities

	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
Interest accrued but not due on borrowings	22.68	32.13
Security deposits	23.85	23.85
Payable to employees	99.68	138.82
Liability for capital goods	125.05	193.72
	<u>271.26</u>	<u>388.52</u>

18 Other current liabilities

	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
Statutory dues	151.61	260.98
	<u>151.61</u>	<u>260.98</u>

19 Contract liabilities

	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
Customer loyalty program liabilities	197.54	84.39
Advance from customers	187.49	183.78
	<u>385.03</u>	<u>268.17</u>



Natures Basket Limited

Notes to financial statements as at and for the year ended March 31, 2025

20 Revenue from operations

	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ in lakhs	₹ in lakhs
Sale of goods	29,953.30	29,987.75
Less: Goods and Services Tax	(2,043.47)	(2,112.97)
	<u>27,909.83</u>	<u>27,874.78</u>
Other operating revenue		
- Display income	414.44	515.02
- Others	1,037.65	1,188.52
Total revenue from contract with customers	<u>29,361.92</u>	<u>29,578.32</u>

21 Other income

	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ in lakhs	₹ in lakhs
Interest income on		
- Bank deposits	37.25	3.11
- Security deposits	167.34	120.13
- Others	5.72	2.69
Gain on sale of investments	19.80	-
Reversal of net liability on termination of lease	175.40	612.29
Miscellaneous income *#	2,568.68	66.17
	<u>2,974.19</u>	<u>804.39</u>

* includes provision / liabilities no longer required, written back

During the year ended March 31, 2025, the Company has entered into a Deed of Assignment dated June 20, 2024 with M/s. Serene Vibes Private Limited, subsidiary of RPSG Ventures Limited for sale of internally generated brand "The Gift Studio" for a total consideration of Rs. 2,475.00 lakhs.

22 Changes in inventories of stock-in-trade

	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ in lakhs	₹ in lakhs
Inventories at the beginning of the year	4,342.00	3,586.22
Less: Inventories at the end of the year	3,412.74	4,342.00
	<u>929.26</u>	<u>(755.78)</u>

23 Employee benefits expense

	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ in lakhs	₹ in lakhs
Salaries, wages and bonus	3,135.25	2,682.42
Gratuity defined benefit plan (refer note 34)	22.98	27.28
Contribution to provident and other funds	234.82	221.22
Staff welfare expenses	87.38	94.32
	<u>3,480.43</u>	<u>3,025.24</u>

24 Finance costs

	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ in lakhs	₹ in lakhs
Interest expense on		
- Borrowings	1,341.26	1,127.89
- Lease liabilities (refer note 29)	1,688.06	1,506.92
Other costs	90.62	94.01
	<u>3,119.94</u>	<u>2,728.82</u>



25 Other expenses

	For the year ended March 31, 2025		For the year ended March 31, 2024	
	₹ in lakhs		₹ in lakhs	
Power and fuel		1,594.66		1,326.80
Freight		304.55		373.73
Rent (refer note 2.2(o) & 29)		859.67		743.64
Repairs and maintenance - others		724.78		618.14
Insurance		108.70		67.63
Rates and taxes		104.06		67.53
Advertisement and selling expenses		871.42		697.53
Travelling and conveyance		103.89		95.00
Payment to auditors				
As auditor				
- Audit fees	10.75		10.75	
- Limited Review	3.23		3.23	
- Reimbursement of expenses	1.78	15.76	2.10	16.08
Communication expenses		229.46		178.37
Printing and stationery		43.32		36.84
Legal and consultancy expenses		65.79		25.05
Housekeeping expenses		261.65		224.79
Security expenses		258.11		256.55
Loss on sale of property, plant and equipment (net)		12.77		16.45
Provision for bad & doubtful debts (net)				
- Bad debts written off			18.62	
- Provision/(reversal of provisions) for bad & doubtful debts	14.22	14.22	(34.31)	(15.69)
Miscellaneous expenses		165.64		145.04
		<u>5,738.45</u>		<u>4,873.48</u>

26 Depreciation and amortisation expense

	For the year ended March 31, 2025		For the year ended March 31, 2024	
	₹ in lakhs		₹ in lakhs	
Depreciation of property, plant and equipment (refer note 3)		793.40		1,105.98
Depreciation on right-of-use assets (refer note 29)		2,732.85		2,686.69
Amortisation of other intangible assets (refer note 3)		15.20		14.93
		<u>3,541.45</u>		<u>3,807.60</u>



Natures Basket Limited

Notes to financial statements as at and for the year ended March 31, 2025

27 Earnings per share

Basic and diluted EPS have been calculated by dividing the loss for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

	For the year ended March 31, 2025	For the year ended March 31, 2024
Loss for the year (₹ in Lakhs) (A)	(4,774.82)	(5,177.38)
Weighted average number of equity shares (B)	64,84,41,644	59,29,89,016
Earnings per share – basic and diluted (face value per equity share of ₹ 10 each) (C = A/B) (₹)	(0.74)	(0.87)

28 Commitments and contingencies

(a) Contingent liabilities

There are no contingent liabilities for the year March 31, 2025 and March 31, 2024.

There are numerous interpretative issues relating to the Supreme Court (SC) judgement on PF dated February 28, 2019. As a matter of caution, the Company has made a provision on a prospective basis from the date of the SC order. The Company will update its provision, on receiving further clarity on the subject.

(b) Commitments

	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
(i) Estimated amount of contracts remaining to be executed on capital account not provided for (net of advances)	203.78	123.00

29 Ind AS - 116 Leases

The movement in right-of-use ("ROU") assets and lease liabilities are as below :

Right-of-use Assets :-

Particulars	Buildings As at March 31, 2025 ₹ in lakhs	Buildings As at March 31, 2024 ₹ in lakhs
	Opening Gross carrying amount	27,593.32
Additions during the year (refer note (i) below)	1,859.69	7,990.06
Disposals during the year (refer note (ii) below)	(812.45)	(2,881.77)
Closing Gross carrying amount	28,640.56	27,593.32
Opening Accumulated depreciation	11,503.84	8,935.97
Depreciation for the year (refer note 26)	2,732.85	2,686.69
Disposals for the year (refer note (ii) below)	(22.20)	(118.82)
Closing Accumulated depreciation	14,214.49	11,503.84
Net carrying amount	14,426.07	16,089.48

(i) Includes ₹ 110.94 lakhs (March 31, 2024: ₹ 288.91 lakhs) on account of prepaid expenses on fair valuation of security deposits.

(ii) Includes ₹ 30.92 lakhs (March 31, 2024: ₹ 130.01 lakhs) pertaining to reversal of prepaid expenses (recognised on fair valuation of security deposits) on termination of leases.

Lease Liabilities :

	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
Opening Balance	17,747.18	15,003.47
Addition	1,748.75	7,701.15
Interest expenses incurred for the year (refer note 24)	1,688.06	1,506.92
Deletion	(931.40)	(3,245.23)
Payment of lease liabilities [refer note (iii) below]	(3,682.39)	(3,219.13)
Closing Balance	16,570.20	17,747.18

(iii) Includes ₹ 1,688.06 lakhs (March 31, 2024: ₹ 1,506.92 lakhs) on account of interest expenses.



Natures Basket Limited

Notes to financial statements as at and for the year ended March 31, 2025

29 Ind AS - 116 Leases (continued)

(iv) The following is the break-up of current and non-current lease liabilities :

Particulars	As at	As at
	March 31, 2025	March 31, 2024
	₹ in lakhs	₹ in lakhs
Current lease liabilities	2,160.95	1,848.83
Non current lease liabilities	14,409.25	15,898.35
	16,570.20	17,747.18

(v) The table below provides details regarding the contractual maturities of lease liabilities as at year end on an undiscounted basis:

Particulars	₹ in lakhs	₹ in lakhs
Less than one year	3,806.94	3,619.82
One to five years	10,922.57	11,778.57
More than five years	10,096.07	11,754.88
Total	24,825.58	27,153.27

(vi) The effective discount rate for lease liabilities is 10% p.a. with maturity between 2026-2039.

(vii) Amount recognised in Statement of profit and loss

	₹ in lakhs	₹ in Lakhs
Depreciation on Right of use assets (refer note 26)	2,732.85	2,686.69
Interest on lease liabilities (refer note 24)	1,688.06	1,506.92
Rental expenses (excluding taxes) recorded for short term leases (refer note 25)	275.10	318.19
Rental expenses (excluding taxes) recorded for variable leases (refer note 25)	258.13	124.85
	4,954.14	4,636.66

(viii) The Company had total cash outflows for leases of ₹ 4,215.62 lakhs for the year ended March 31, 2025 (March 31, 2024 : ₹ 3,662.16 lakhs).

30 Information relating to Micro and Small Enterprises (MSME):

	As at	As at
	March 31, 2025	March 31, 2024
	₹ in lakhs	₹ in lakhs
(i) The principal amount and interest due there on remaining unpaid to suppliers under Micro and Small Enterprises Development Act, 2006 as at the end of each accounting year		
Principal	627.12	585.24
Interest	12.63	12.79
(ii) The amount of interest paid by the buyer in terms of section 16 of Micro and Small Enterprises Development Act, 2006, along with the amount of payment made to suppliers beyond the appointed day during the year		
Principal	-	-
Interest	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro and Small Enterprises Development Act, 2006		
Principal	-	-
Interest	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of the year being interest outstanding as at the beginning of the accounting year.	22.18	9.39
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when interest dues above are actually paid to the small enterprise, for the purpose of disallowance as deductible expenditure under Section 23 of the Micro and Small Enterprises Development Act, 2006.	34.81	22.18



Natures Basket Limited

Notes to financial statements as at and for the year ended March 31, 2025

31 Contract balances under Ind AS 115

	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
Trade receivables	314.51	496.41
Contract liabilities	385.03	268.17

Trade receivables are non-interest bearing and are generally on terms of 15 to 90 days.

Contract liabilities include advances received from customers against sale of gift cards and customer loyalty program.

32 Deferred tax assets/(liabilities) (net)

(a) Deferred tax assets / (liabilities)	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
-Deferred tax liabilities		
Right-of-use assets	(4,200.87)	(4,685.26)
Unamortised Borrowings Costs	(108.22)	(14.64)
Total	(4,309.09)	(4,699.90)
-Deferred tax assets		
Property, plant and equipment and other intangible assets	833.73	842.97
Carry forward business losses/unabsorbed depreciation	12,664.57	13,552.55
Disallowance under Tax Laws	103.91	110.54
Lease Liabilities	4,825.24	5,167.98
Others	199.75	159.64
Total	18,627.20	19,833.68
-Deferred tax assets (net)	14,318.11	15,133.78
-Unrecognised Deferred tax assets (net)*	14,318.11	15,133.78
-Deferred tax asset as per balance sheet	-	-

* Deferred tax asset has not been recognised in the balance sheet in the absence of evidence supporting reasonable certainty of future taxable income when such losses would be set off and deferred tax assets to be recovered.

(b) There being no charge on account of tax expense, reconciliation between effective tax rate and statutory rate of tax is not disclosed.

(c) The Company has business losses of ₹ 32,763.94 lakhs (March 31, 2024 : ₹ 36,660.76 lakhs) and unabsorbed depreciation of ₹ 10,727.03 lakhs (March 31, 2024, : ₹ 9,879.60 lakhs) as at year end. Business loss can be carried forward for a maximum period of eight assessment years immediately succeeding the assessment year to which the loss pertains. Unabsorbed depreciation can be carried forward for an indefinite period.

33 Segment information

The Company has a single operating segment i.e. organised retail. The Company at present operates only in India and therefore the analysis of geographical segment is not applicable to the Company. There are no customers contributing more than 10% of Revenue from operations.



34 Assets and Liabilities relating to employee defined benefits

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is entitled to Gratuity on terms not less favorable than the provisions of the Payment of Gratuity Act, 1972. The scheme is funded with an insurance company. The liability in respect thereof is determined by actuarial valuation at the year end based on the Projected Unit Credit Method and is recognized as a charge on accrual basis.

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation are as follows :

	For the year ended March 31, 2025 ₹ in lakhs	For the year ended March 31, 2024 ₹ in lakhs
(a) Reconciliation of present value of defined benefit obligations		
Balance at the beginning of the year	118.22	111.81
Current service cost	22.98	21.57
Interest cost	7.75	8.27
Benefits paid	(28.52)	(26.61)
Actuarial gain on defined benefit obligations	9.00	3.18
Balance at the end of the year	129.43	118.22
(b) Reconciliation of fair value of plan assets		
Balance at the beginning of the year	23.52	47.86
Interest income	0.92	2.56
Contributions by employer	7.00	-
Benefits paid	(28.52)	(26.61)
Actuarial loss on plan assets	(0.14)	(0.29)
Balance at the end of the year	2.78	23.52
(c) Net defined benefit liabilities / (assets)		
Present value of defined benefit obligations	129.43	118.22
Fair value of plan assets	(2.78)	(23.52)
Net defined benefit liabilities (refer note 15)	126.65	94.70
(d) Expense recognised in the Statement of Profit or Loss		
Current service cost	22.98	21.57
Interest cost	7.75	8.27
Interest income	(0.92)	(2.56)
	29.80	27.28
(e) Remeasurement recognised in Other Comprehensive Income		
Actuarial gain on defined benefit obligations	9.00	3.18
Actuarial loss on plan assets	0.14	0.29
	9.14	3.47
(f) The major category of plan assets as a percentage of the fair value of total plan assets are as follows :		
Investment with insurer	100%	100%
(g) Actuarial assumptions		
Discount rate	6.34%	7.20%
Expected rate of return on assets	6.34%	7.20%
Future compensation growth	6.00%	6.00%
Average expected future service	28.19 years	28.5 years
Retirement Age	58 Years	58 Years

Assumptions regarding future mortality experience are set in accordance with the published rates under Indian Assured Lives Mortality (2012-14 Table ultimate).



34 Assets and Liabilities relating to employee defined benefits (continued)

(h) The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(i) The Company expects to contribute ₹ 57.16 lakhs (March 31, 2024 : ₹ 35.90 lakhs) to gratuity fund in the next year.

(j) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligations by the amounts shown below:

Change in rate	As at	
	March 31, 2025	
	Increase ₹ in lakhs	Decrease ₹ in lakhs
(i) Discount rate (0.5% movement)	(1.95)	1.99
(ii) Future salary (0.5% movement)	1.98	(1.96)
(iii) Attrition rate (0.5% movement)	(0.45)	0.43
(iv) Mortality rate (10% movement)	(0.06)	0.08

Change in rate	As at	
	March 31, 2024	
	Increase ₹ in lakhs	Decrease ₹ in lakhs
(i) Discount rate (0.5% movement)	(1.63)	1.79
(ii) Future salary (0.5% movement)	1.80	(1.66)
(iii) Attrition rate (0.5% movement)	(0.22)	0.33
(iv) Mortality rate (10% movement)	0.06	(0.05)

(k) Risk Exposure

Through its defined benefit plans, the Company is exposed to some risks, the most significant of which are detailed below:

- (i) Interest rate risk: The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
- (ii) Salary Inflation risk: Higher than expected increases in salary will increase the defined benefit obligation.
- (iii) Demographic risk: This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.
- (iv) Investment risk : The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.
- (l) Estimated future payments of undiscounted gratuity is as follows :

	As at	As at
	March 31, 2025 ₹ in lakhs	March 31, 2024 ₹ in lakhs
Within 12 months	27.56	29.48
Between 1 and 5 years	76.96	0.93
Between 6 and 10 years	20.08	4.29
Beyond 10 years	-	83.54
Total	124.60	118.24

34.1 Defined Contribution Plans:

The Company makes contribution to provident fund towards retirement benefit plan for eligible employees. Under the said plan, the Company is required to contribute a specified percentage of the employee's salaries to the fund benefits. During the year, based on applicable rates, the Company has contributed and charged ₹ 201.43 lakhs (March 31, 2024: ₹ 188.74 lakhs) in the Statement of profit and loss.



Natures Basket Limited

Notes to financial statements as at and for the year ended March 31, 2025

35 Related Party Disclosure

(i) **Holding Company** Spencer's Retail Limited

(ii) **Entities under common control (where transactions have taken place during the year / balances outstanding) :**

- | | | |
|---|--|-----------------------------------|
| 1) CESC Limited | 5) Haldia Energy Limited | 9) RP Goenka International School |
| 2) Woodlands Multispeciality Hospital Limited | 6) PCBL Chemical Limited (formerly PCBL Limited) | 10) RPSG Ventures Limited |
| 3) Guiltfree Industries Limited | 7) Saregama India Limited | 11) Serene Vibes Private Limited |
| 4) Herbolab India Private Limited | 8) Integrated Coal Mining Ltd | 12) RPSG Sports Private Limited |
| 13) Noida Power Company Limited | | |

(iii) **Key Managerial Personnel**

- 1) Mr. Sachin Agarwal - Whole-time Director
- 2) Mr. G.R. Srikanth - Director
- 3) Mrs. Opal Nicola Ireland - Director- (upto February 27, 2024)
- 4) Mrs. Urvashi Bhura - Director - (w.e.f. February 26, 2024)
- 5) Mr. Neelesh Bothra - Chief Financial Officer (upto January 20, 2024)
- 6) Mr. Vikash Kumar Agarwal - Company Secretary -(w.e.f. March 31, 2023) (upto July 31, 2024)
- 7) Mr. Navin Kumar Rathi- Company Secretary (w.e.f. November 6, 2024)
- 8) Mr. Sandeep Kumar Banka - Chief Financial Officer (w.e.f. April 18, 2024)

(iv) **Details of transactions entered into with the related parties:**

₹ in lakhs

Particulars	Holding Company		Entities under common control		Key Managerial Personnel	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Transactions :						
Issue of share capital	1,300.00	6,810.00	-	-	-	-
Reimbursement of expenses	64.72	61.09	-	-	-	-
Electricity expenses	-	-	59.03	54.33	-	-
Purchase of goods	96.36	117.37	9.66	26.46	-	-
Purchase of Assets	31.34	-	-	-	-	-
Sale of goods	67.29	200.26	234.19	153.20	-	-
Rent income	34.80	52.77	-	-	-	-
Rent expense	35.56	67.75	-	-	-	-
Security Deposit Received	-	31.20	-	-	-	-
Receiving of services	0.72	-	0.78	3.75	-	-
Rendering of services	81.02	1.70	69.53	-	-	-
Sale of internally generated brand	-	-	2,475.00	-	-	-
Inward remittances of collection received	35.82	19.23	22.96	-	-	-
Short term employee benefits	-	-	-	-	90.83	65.43
Retirement benefits	-	-	-	-	3.31	4.44
Reimbursement of expenses	-	-	-	-	6.92	5.13

₹ in lakhs

Balances outstanding :	Holding Company		Entities under common control		Key Managerial Personnel	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Balances outstanding :						
Trade receivables	161.97	-	158.13	3.82	-	-
Trade payables	-	88.65	11.78	14.14	-	-
Capital Advances	1,500.00	-	-	-	-	-
Security deposit receivable	-	-	4.59	4.59	-	-

Notes:

- (i) The Company's principal related parties consist of Spencer's Retail Limited and key managerial personnel. The Company's material related party transactions and outstanding balances are with related parties with whom the Company routinely enters into transactions in the ordinary course of business.
- (ii) Key Managerial Personnel are entitled to post-employment benefits and other long term employee benefits recognised as per Ind AS 19 'Employee Benefits' in the financial statements. As these employees benefits are lump sum amounts provided on the basis of actuarial valuation the same is not included above.
- (iii) The Holding company has furnished a Comfort letter in respect of a term loan obtained from financial institution/bank by the Company for a total sanction amount of Rs 9,000.00 lakhs (March 31, 2024: Rs. 9,000.00 lakhs). The outstanding amount as at year end in the books is Rs 3,287.49 lakhs (March 31, 2024 : Rs 4,829.11 lakhs).
- (iv) Intergrated Coal Mining Ltd (company under common control) has furnished a Comfort letter in respect of term loan and working capital facility obtained from bank by the Company for a total sanction amount of ₹ 9,000.00 lakhs (March 31, 2024: ₹ Nil). The outstanding amount as at year end in the books is ₹ 8,636.67 lakhs (March 31, 2024 : ₹ Nil).
- (v) Term loan and working capital facility of a total sanction amount of ₹ 9,000.00 lakhs (March 31, 2024: ₹ Nil) is secured by first Pari Passu charge by way of hypothecation over current assets, moveable fixed assets and immovable fixed assets of Intergrated Coal Mining Ltd (company under common control). The outstanding amount as at year end in the books is ₹ 8,636.67 lakhs (March 31, 2024: ₹ Nil).



36 Financial instruments - fair value measurements and risk management

(a) Accounting classification

The following table shows the carrying amounts and fair values of financial assets and financial liabilities:

₹ in lakhs

	As at March 31, 2025			As at March 31, 2024		
	Amortised cost	FVTPL	Total	Amortised cost	FVTPL	Total
Financial assets						
Investments						
- Equity shares (unquoted)	-	7.36	7.36	-	7.36	7.36
- Government securities	37.66	-	37.66	34.98	-	34.98
Trade receivables	314.51	-	314.51	496.41	-	496.41
Cash and cash equivalents	817.40	-	817.40	232.55	-	232.55
Bank balances other than cash and cash equivalents	4.79	-	4.79	1.24	-	1.24
Other financial assets	3,617.72	-	3,617.72	1,498.42	-	1,498.42
Total financial assets	4,792.08	7.36	4,799.44	2,263.60	7.36	2,270.96
Financial liabilities						
Borrowings	16,899.12	-	16,899.12	10,156.61	-	10,156.61
Lease Liabilities	16,570.20	-	16,570.20	17,747.18	-	17,747.18
Trade payables	5,001.42	-	5,001.42	5,141.90	-	5,141.90
Other financial liabilities	271.26	-	271.26	388.52	-	388.52
Total financial liabilities	38,742.00	-	38,742.00	33,434.21	-	33,434.21

(b) Measurement of fair values

The fair values of financial assets and liabilities are included at the amount that would be received on sale of asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent in all the years. The following methods and assumptions were used to estimate the fair values:

- The fair values of the investments in unquoted equity shares have been estimated using a DCF (Discounted cash flow) model. The valuation requires management to make certain assumptions about the model inputs, including forecasted cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.
- The carrying amount of trade receivables, cash and cash equivalents, other bank balances, other financial assets, trade payables, borrowings, lease liabilities and other financial liabilities, measured at cost in the financial statements, are considered to be the same as their fair values, due to their short term nature. Where such items are non-current in nature, the same has been classified as Level 3 and fair value determined using discounted cash flow basis. Non current borrowings including current maturity and security deposits (classified as other financial assets) are based on discounted cash flow using an incremental borrowing rate.

(c) Fair value hierarchy

The table shown below analyses financial instruments carried at fair value, by hierarchy.

₹ in lakhs

	As at March 31, 2025				As at March 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments								
- Equity shares (unquoted)	-	-	7.36	7.36	-	-	7.36	7.36
	-	-	7.36	7.36	-	-	7.36	7.36

The different levels have been defined below :

- Level 1 (quoted prices in active market)** : This level of hierarchy includes financial assets that are measured using quoted prices (unadjusted) in active markets for identical assets or liabilities. This includes listed equity instruments which are traded in the stock exchanges and mutual funds that have net asset value as stated by the issuers in the published statements. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing net assets value.
- Level 2 (valuation technique with significant observable inputs)** : This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). The fair value of financial instruments that are not traded in an active market (for example, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates.
- Level 3 (valuation technique with significant unobservable inputs)** : This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This is the case for unlisted equity securities included in Level 3.

There have been no transfers of investments between Level 1 and Level 2 fair value measurements during the year ended March 31, 2025 and March 31, 2024, respectively.



36 Financial instruments - fair value measurements and risk management (continued)
(d) Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- (i) Credit risk
- (ii) Liquidity risk
- (iii) Market risk

The Company's principal financial liabilities comprises of Lease liabilities, borrowings, trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance and support the operations of the Company. The Company's principal financial assets include trade and other receivables, security deposits, investments and cash & cash equivalents that derive directly from its operations.

The Company's primary risk management focus is to minimise potential adverse effects of these risks by managing them through a structured process of identification, assessment and prioritisation of risks followed by co-ordinated efforts to monitor, minimize and mitigate the impact of such risks on its financial performance and capital. For this purpose, the Company has laid comprehensive risk assessment and minimisation/mitigation procedures, which are reviewed by the Management from time to time. These procedures are reviewed regularly to reflect changes in market conditions and to ensure that risks are controlled by way of properly defined framework.

(i) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (including trade receivable and security deposits) and from its financial activities including deposits with banks and financial institution. An impairment analysis is performed at each reporting date on the basis of sales channel. In addition, a large number of minor receivables are grouped and assessed for impairment collectively.

Trade receivables:

The Company operates on business model of primarily cash and carry, credit risk from receivable perspective is insignificant. Customer credit risk is managed basis established policies of Company, procedures and controls relating to customer credit risk management. Outstanding receivables are regularly monitored.

Moreover, the Company's customer base is large and diverse limiting the risk arising out of credit concentration.

Other remaining financial assets:

Investments, in the form of fixed deposits, of surplus funds are made generally with banks & financial institutions and within credit limits assigned to each counterparty. Credit risk in respect for security deposit given for premises taken on lease are tracked by carrying specific analysis of all parties at each reporting period. Historically loss on security deposits are immaterial. Therefore, based on past and forward-looking information available with management and to the best estimate of management, the Company believes that exposure to credit risk on other remaining financial assets is not material.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial assets. The Company manages its liquidity risk on the basis of the business plan that ensures that the funds required for financing the business operations and meeting financial liabilities are available in a timely manner. The Management regularly monitors rolling forecasts of the Company's liquidity position to ensure it has sufficient cash on an ongoing basis to meet operational fund requirements. The surplus cash generated, over and above the operational fund requirement is invested in bank deposits and mutual fund schemes of highly liquid nature to optimize cash returns while ensuring adequate liquidity for the Company. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank borrowings. The Company believes that cash generated from operations, capital raised through issue of shares to Holding Company, working capital management and available sources from raising funds (including additional borrowings, if any) as needed will satisfy its cash flow requirement through at least the next twelve months.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The contractual cash flow amounts are gross and undiscounted:

₹ in lakhs

Financial liabilities	Contractual cash flows				Total
	Carrying amount	Within 1 year	1 to 5 years	More than 5 years	
As at March 31, 2025					
Borrowings	16,899.12	10,554.11	6,716.65	-	17,270.76
Lease Liabilities (Refer note 29)	16,570.20	3,806.94	10,922.57	10,096.07	24,825.58
Trade payables	5,001.42	5,001.42	-	-	5,001.42
Other financial liabilities	271.26	271.26	-	-	271.26
	38,742.00	19,633.73	17,639.22	10,096.07	47,369.02



Natures Basket Limited

Notes to financial statements as at and for the year ended March 31, 2025

36 Financial instruments - fair value measurements and risk management (continued)

₹ in lakhs

	Contractual cash flows				Total
	Carrying amount	Within 1 year	1 to 5 years	More than 5 years	
As at March 31, 2024					
Borrowings	10,156.61	6,819.21	3,387.67	-	10,206.88
Lease Liabilities (Refer note 29)	17,747.18	3,619.82	11,778.57	11,754.88	27,153.27
Trade payables	5,141.90	5,141.90	-	-	5,141.90
Other financial liabilities	388.52	388.52	-	-	388.52
	33,434.21	15,969.45	15,166.24	11,754.88	42,890.57

(iii) Market risk

Market risk is the risk that the fair value of future cash flow of financial instruments may fluctuate because of changes in market conditions. Market risk broadly comprises three types of risks namely currency risk, interest rate risk and security price risk. The Company does not have any external currency exposure and thus currency risk is not applicable to the Company.

The Company invests its surplus funds mainly in short term liquid schemes of bank fixed deposits. The Company manages its price risk arising from these investments through diversification and by placing limits on individual and total equity instruments / mutual funds.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market interest rate. The Company's exposure to the risk of changes in market interest rates relates to primarily to company's borrowing with floating interest rates.

Exposure to interest rate risk

Particulars	₹ in lakhs	
	As at March 31, 2025	As at March 31, 2024
Borrowings bearing variable rate of interest	16,899.12	10,156.61

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on affected portion of loans and borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on variable rate borrowing as follows:

A change of 50 bps in interest rates would have following Impact on profit before tax

Particulars	₹ in lakhs	
	As at March 31, 2025	As at March 31, 2024
50 bp increase- decrease in profits	(84.50)	(50.78)
50 bp decrease- increase in profits	84.50	50.78

37 Capital management

For the purpose of the Company's capital management, capital includes equity attributable to the equity holders of the Company and all other equity reserves. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure while maximising shareholder value. Apart from internal accrual, sourcing of capital is done through judicious combination of equity and borrowing, both short term and long term.

The capital structure of the Company is based on management's judgment of its strategic and day-to-day needs with a focus on total equity so as to safeguard its ability to continue as a going concern and to maintain investor, creditors and market confidence.

The Company has not defaulted on any loans payable

38 The Company has incurred a loss after tax of Rs. 4,774.82 lakhs for the year ended March 31, 2025 and its current liabilities, including current borrowings, exceeds current assets by Rs. 12,559.85 lakhs as at March 31, 2025. The Company has access to unutilised credit lines with its bankers and also additional capital from its parent company, if and when required. Further, the Company is focusing on improvement of margins through dis-continuance of loss making/ low margin stores, cost reduction initiatives etc. In view of the above factors, and the approved business plan for the next year, the management is confident of its ability to generate sufficient cash to fulfil all its obligations, including debt repayments, over the next 12 months, consequent to which, these financial statements have been prepared on a going concern basis.



Natures Basket Limited

Notes to financial statements as at and for the year ended March 31, 2025

39 Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% change	Reason for variance
Current Ratio	Current Assets	Current Liabilities	0.32	0.44	-27%	Variance due to increase in Current Liability in current year
Debt- Equity Ratio	Total Debt = Non-current borrowings + Current Borrowings	Total equity	#	#	#	
Debt Service Coverage ratio	Earnings before interest expenses, tax, depreciation and amortisation	Debt service = Interest & Lease Payments + Principal Repayments	0.27	0.22	23%	
Return on Equity ratio	Net Profits after taxes - Preference Dividend	Total equity	#	#	#	
Inventory Turnover ratio (in days)	Average Inventory	Revenue from operations	48.20	48.92	-1%	
Trade Receivable Turnover ratio (in days)	Average Trade receivables	Revenue from operations	5.04	4.92	2%	
Trade Payable Turnover ratio (in days)	Average Trade payables	Purchases of stock-in-trade	91.18	85.82	6%	
Net Capital Turnover ratio	Revenue from operations	Working capital = Current assets - Current liabilities	-2.34	-3.59	-35%	Variance due to increase in current liability in current year.
Net Loss ratio	Net Loss	Revenue from operations	-16.26%	-17.50%	-7%	
Return on Capital Employed	Earnings before interest expenses and tax	Capital Employed = Total equity - Other intangible assets + Total Debt	-0.25	-0.75	-67%	Variance on account of one time income due to sale of internally generated brand "The Gift Studio".

The ratio has not been calculated during the year ended March 31, 2025 and March 31, 2024 as the total equity is negative for the year ended March 31, 2025 and March 31, 2024.

40 Other Statutory Information

- (i) The Company does not have any transactions with companies struck off.
 - (ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
 - (iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
 - (iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
 - (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (vi) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
 - (vii) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
 - (viii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
 - (ix) The Company is maintaining its books of accounts in electronic mode and these books of accounts are accessible in India at all times and the back-up of the books of accounts has been kept in servers physically located in India on a daily basis.
 - (x) The Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and/or financial institutions, during the year on the basis of security of current assets of the Company. The Company is not required to file quarterly return/ statements for March 31, 2025 and March 31, 2024.
 - (xi) The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - (xii) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. The Group has 4 Core Investment Companies as a part of the Group.
41. The Company have used accounting software for maintaining its books of account which has a feature of recording of audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature is not enabled at the database level in so far it relates to the SAP and Point Of Sales (POS) accounting software. Further, no instance of audit trail feature being tampered with in respect of the accounting software was noted. Additionally, the audit trail of prior year has been preserved by the Company at application level as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm registration number - 301003E/E300005
Jai Prakash Vadav
per Jai Prakash Vadav
Partner
Membership number - 066943



For and on behalf of Board of Directors of Natures Basket Limited
CIN : U15310WR2008PLC244411

Sachin Agarwal
SACHIN AGARWAL
Whole-time Director
DIN: 09030513

Srikanth Ramachandra Murthy Gopishetty
SRIKANTH RAMACHANDRA MURTHY GOPISHETTY
Director
DIN: 07383622

Sandeep Kumar Banka
SANDEEP KUMAR BANKA
Chief Financial Officer

Navin Kumar Rathi
NAVIN KUMAR RATHI
Company Secretary

Place: Kolkata
Date: May 15, 2025

Place: Kolkata
Date: May 15, 2025

