

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.



- 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 extend 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

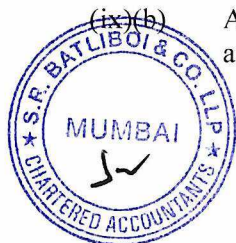
Re: Natures Basket Limited ("the Company")

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.



- (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.



- (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

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.



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.

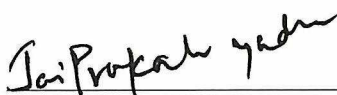
Opinion

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 |
| Particulars | | | |
| 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 March 31, 2025 ₹ in lakhs | For the year ended March 31, 2024 ₹ 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 | <u>65,42,80,000</u> | <u>65,428.00</u> | <u>64,12,80,000</u> | <u>64,128.00</u> |

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 | <u>(70,450.36)</u> | <u>7.11</u> | <u>(70,443.25)</u> |
| 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 | <u>(75,234.32)</u> | <u>7.11</u> | <u>(75,227.21)</u> |

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

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



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

| Particulars | Notes | For the year ended March 31, 2025 | For the year ended 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
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



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.



| | 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> |



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

| | | |
|--|--|--|
| 7 Other assets (Unsecured and considered good) | As at March 31, 2025 ₹ in lakhs | As at March 31, 2024 ₹ in lakhs |
| Non-current | | |
| Capital advances | 1,735.90 | 220.94 |
| Prepaid expenses | 39.85 | 0.19 |
| | 1,775.75 | 221.13 |
| 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 |
| | 1,275.95 | 1,232.14 |

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

| | | |
|---|--|--|
| 9 Trade receivables (Unsecured) | As at March 31, 2025 ₹ in lakhs | As at March 31, 2024 ₹ 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) |
| | 314.51 | 496.41 |

Trade receivables Ageing Schedule

As at March 31, 2025

| | Outstanding for following periods from due date of payment | | | | | | ₹ in lakhs |
|---|---|---------------------------|--------------------------|------------------|------------------|--------------------------|-------------------|
| | Current but not due | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| 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 | 225.07 | 89.44 | 14.22 | 12.16 | 6.60 | 117.99 | 465.48 |

As at March 31, 2024

| | Outstanding for following periods from due date of payment | | | | | | ₹ in lakhs |
|---|---|---------------------------|--------------------------|------------------|------------------|--------------------------|-------------------|
| | Current but not due | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| 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 | 294.37 | 202.04 | 12.16 | 6.60 | 2.28 | 115.71 | 633.16 |

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 March 31, 2025 ₹ in lakhs | As at March 31, 2024 ₹ 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 |
| | 817.40 | 232.55 |

11 Bank balances other than cash and cash equivalents

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



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.

| | As at March 31, 2025 ₹ in lakhs | As at March 31, 2024 ₹ in lakhs |
|--|---------------------------------------|---------------------------------------|
| (ii) Current | | |
| 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

| | As at March 31, 2025 ₹ in lakhs | As at March 31, 2024 ₹ in lakhs |
|---|---------------------------------------|---------------------------------------|
| (i) Non-Current | | |
| 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 March 31, 2025 ₹ in lakhs | For the year ended March 31, 2024 ₹ in lakhs |
|------------------------------------|--|--|
| Opening balance | 9.00 | 9.00 |
| Provision reversed during the year | - | - |
| Paid 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 |
| | 5,001.42 | 5,141.90 |

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 |
|--|--|---------------|---------------|-------------------|-----------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| 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 | 4,019.70 | 704.30 | 101.24 | 176.18 | 5,001.42 |

| As at March 31, 2024 | Outstanding for following periods from due date of payment | | | | ₹ in lakhs |
|--|--|---------------|---------------|-------------------|-----------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| 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 | 4,735.22 | 191.93 | 203.71 | 11.04 | 5,141.90 |

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 |
| | 271.26 | 388.52 |

18 Other current liabilities

| | As at March 31, 2025 ₹ in lakhs | As at March 31, 2024 ₹ in lakhs |
|----------------|---------------------------------------|---------------------------------------|
| Statutory dues | 151.61 | 260.98 |
| | 151.61 | 260.98 |

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 |
| | 385.03 | 268.17 |



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) |
| | 27,909.83 | 27,874.78 |
| Other operating revenue | | |
| - Display income | 414.44 | 515.02 |
| - Others | 1,037.65 | 1,188.52 |
| Total revenue from contract with customers | 29,361.92 | 29,578.32 |

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 |
| | 2,974.19 | 804.39 |

* 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 |
| | 929.26 | (755.78) |

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 |
| | 3,480.43 | 3,025.24 |

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 |
| | 3,119.94 | 2,728.82 |



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 | 2.10 |
| 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 | (34.31) |
| Miscellaneous expenses | 165.64 | 145.04 |
| | 5,738.45 | 4,873.48 |

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 |
| | 3,541.45 | 3,807.60 |



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 | 22,485.03 |
| 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 :

| Particulars | 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 :

| | As at March 31, 2025 | As at March 31, 2024 |
|-------------------------------|-------------------------|-------------------------|
| Particulars | ₹ 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 March 31, 2025 | As at 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 |



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 | March 31, 2024 |
| | ₹ in lakhs | ₹ 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) RPGS 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) RPGS 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. Urvasi 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) Integrated 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 Integrated 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).



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

(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 | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| | ₹ in lakhs | |
| 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 | As at March 31, 2025 | As at March 31, 2024 |
|-------------------------------------|-------------------------|-------------------------|
| | ₹ in lakhs | |
| 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

- The Company does not have any transactions with companies struck off.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- 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 : 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