

**NATURO INDIABULL LIMITED**

(Formerly known as IT Indiabull Private Limited)

Regd. Office: 01st Floor, 51, Lohiya Colony, 200 Ft. Bye-Pass Vaishali Nagar Jaipur-302021  
CIN: L72900RJ2016PLC055890 E-Mail: [info@naturoindiabull.com](mailto:info@naturoindiabull.com) Contact: +91-9928234076

To,  
Department of Corporate  
Services BSE Limited  
Floor 25, P J Towers, Dalal  
Street Mumbai - 400001

Date: 14-06-2023

BSE Scrip Code:

543579

BSE Symbol:

NATURO

Dear Sir/Madam,

Sub: Statement on impact of audit qualification on the revised Audited Standalone Financial Results for the half year and financial year ended on 31<sup>st</sup> March, 2023.

With reference to email on June 12, 2023, that the company has not submitted / partially submitted to the Exchange, the Financial Results for the period ended March 31, 2023 within prescribed due date. In this regard and pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly find the attached statement in "Annexure A" on Impact of Audit Qualifications on the Audited Standalone Financial Results for the half year and financial year ended on 31<sup>st</sup> March, 2023 in the format specified by the Securities Exchange Board of India, we are resubmitting the same in the required format.

Enclosed herewith the statement on Impact of Audit Qualifications for audit report with Modified opinion

Please take above for your records

Thanking You,

Yours faithfully

For NATURO INDIABULL LIMITED  
(Formerly known as IT Indiabull Private Limited)

**For Naturo Indiabull Limited**



**Director**

Gaurav  
Jain  
Director  
Din: 08560737

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results**

**Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023**  
[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]

| I. | Sl. No. | Particulars   | Audited Figures (as reported before adjusting for qualifications) (In Lakhs) (except EPS) | Adjusted Figures (audited figures after adjusting for qualifications) (In Lakhs) (except EPS) |
|----|---------|---|---|---|
|    | 1.      | Turnover / Total income   | 1050.82   | 1050.82   |
|    | 2.      | Total Expenditure   | 961.72  | 961.72  |
|    | 3.      | Net Profit/(Loss)   | 65.15   | 65.15   |
|    | 4.      | Earnings Per Share  | 0.77  | 0.77  |
|    | 5.      | Total Assets  | 2895.99   | 2895.99   |
|    | 6.      | Total Liabilities   | 459.44  | 459.44  |
|    | 7.      | Net Worth   | 2436.55   | 2436.55   |
|    |         | Any other financial item(s) (as felt appropriate by the management) | 0.00  | 0.00  |

|     |   |   |
|-----|---|---|
| II. | a. Audit Qualification (each audit qualification separately): | During the year the Company has accepted borrowings of Rs. 230.37 Lakhs from various parties, other than Directors' and their relatives, which are in contravention to Section 73 to 76 of the Companies Act, 2013. Further the Company has not complied with the provisions related to Acceptance of Deposits from the parties' u/s 73 to 76 of the Companies Act, 2013. |
|-----|---|---|

b. Type of Audit Qualification : *Qualified Opinion*

c. Frequency of qualification: *Appeared first time*

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

*The management stated that the borrowings of Rs. 230.37 Lakhs from various parties was actually taken for various business arrangements, however neither the underlying documents were provided to the Auditor during the audit nor such arrangements were done due to unavoidable reasons, Therefore the payment received from the parties were remained outstanding at the end of the Financial Year i.e. 2022-23. The company is in process to repay the above mentioned amount during the current financial year i.e. 2023-24 as early as possible.*

e. For Audit Qualification(s) where the impact is not quantified by the auditor: *NA*

(i) Management's estimation on the impact of audit qualification: *NA*

(ii) If management is unable to estimate the impact, reasons for the same: *NA*

(iii) Auditors' Comments on (i) or (ii) above: NA

III. Signatories:

|                            |   |
|----------------------------|---|
| • CEO/Managing Director    | For Naturo Indiabull Limited<br><i>Gaurav</i><br>Director |
| • CFO                      | <i>Rahul</i>  |
| • Audit Committee Chairman | <i>Vishal Jain</i>  |
| • Statutory Auditor        | <i>Hemant</i>   |

Place: Jaipur

Date: 13.06.2023



**Independent Auditor's Report on Audit of Annual Financial Results of Naturo Indiabull Limited (formerly known as IT Indiabull Private Limited) ("the Company") pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended**

**To**  
**The Board of Directors of**  
**Naturo Indiabull Limited**  
**(Formerly known as IT Indiabull Private Limited)**

**Qualified Opinion**

We have audited the accompanying "Statement of Annual Financial Results ('the Statement') of **Naturo Indiabull Limited** (Formerly known as IT Indiabull Private Limited) ('the Company') for the year ended 31<sup>st</sup> March, 2023, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('the Listing Regulations'), including relevant circulars issued by SEBI from time to time.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations in this regard except for the effects / possible effects of the matters described in paragraph below; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Accounting Standards and other accounting principles generally accepted in India, of the net profit and other financial information of the Company for the half year ended 31<sup>st</sup> March, 2023 and for the year ended 31<sup>st</sup> March 2023 except for the effects/possible effects of the matters described in Basis for Qualified Opinion paragraph below.

**Basis for Qualified Opinion**

- a. During the year the Company has accepted borrowings of Rs. 230.37 Lakhs from various parties, other than Directors' and their relatives, which are in contravention to Section 73 to 76 of the Companies Act, 2013. Further the Company has not complied with the provisions related to Acceptance of Deposits from the parties u/s 73 to 76 of the Companies Act, 2013.

We conducted our audit in accordance with the Standards on Auditing (SAs') 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 Statement 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

## **Emphasis of Matter**

- a. During the year the Company have granted loans of Rs. 1299.81 Lakhs to various parties which are in contradiction of Companies Act, 2013 for which the underlying documents are not made available to us for verification and no confirmations was received from the parties and hence we are unable to state whether these balances are recoverable or not to that extent and accordingly impact of the same on profit & loss are not ascertainable at this moment.
- b. During the year there is a difference of Rs. 378.41 Lakhs in the purchases as per Books and GST Returns filed and the Company has not complied with statutory payments i.e., TDS, TCS and GST.

## **Management's and Board of Directors' Responsibilities for the Statement**

This Statement has been prepared on the basis of the annual audited Financial Statements and has been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other financial information of the Company in accordance with the accounting principles generally accepted in India, including AS prescribed under Section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## **Auditor's Responsibilities for the Audit of the Statement**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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 in place adequate internal financial controls with reference to Financial Statements 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 the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement 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 Statement, including the disclosures, and whether the Statement represents 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.

#### **Other Matters:**

- The annual financial results include the results for the half year ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited half yearly results for September 30, 2022 which were subject to limited review by us.
- The financial results for half year September 30, 2022 was limited reviewed / Audited by other auditor and not reviewed by us and hence we have relied upon the limited review report given by other auditor.

For **MITTAL & ASSOCIATES**

Chartered Accountants

Firm Registration Number: **106456W**

*Hemant*



**Hemant R Bohra**

Partner

Membership Number: **165667**

UDIN: 23165667BGTIGE6282

Place: Mumbai

Date: June 07, 2023



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| Statement of Audited Financial Results for the Half year and year ended 31st March, 2023   |                 |               |                |                 |
|--|-----------------|---------------|----------------|-----------------|
| (Amount in Lakhs)  |                 |               |                |                 |
| Particular   | Half Year Ended |               | Year Ended     |                 |
|  | 31 March 2023   | 30th Sep 2022 | 31 March 2023  | 31 March 2022   |
|  | Audited         | Unaudited     | Audited        | Audited         |
| <b>Income</b>  |                 |               |                |                 |
| Revenue from Operations  | 1040.61         | 575.63        | 1616.23        | 1,127.51        |
| Other Income   | 10.21           | .23           | 10.44          | 17.12           |
| <b>Total Income (I)</b>  | <b>1050.82</b>  | <b>575.85</b> | <b>1626.67</b> | <b>1,144.63</b> |
| <b>Expenses</b>  |                 |               |                |                 |
| Cost of Material Consumed  | -               | -             | -              | -               |
| Purchase of Stock in Trade   | 1104.84         | 555.89        | 1660.73        | 1,079.61        |
| Change in Inventories of Finished Goods, WIP & Stock in Trade  | -225.07         | -54.66        | -279.73        | (265.57)        |
| Employee benefit expenses  | 17.39           | 16.73         | 34.13          | 22.94           |
| Finance Cost   | 4.61            | -             | 4.61           | -               |
| Depreciation & Amortization Expense  | 20.40           | 4.74          | 25.14          | 3.88            |
| Other Expenses   | 39.55           | 3.74          | 43.29          | 159.09          |
| <b>Total Expenses (II)</b>   | <b>961.72</b>   | <b>526.44</b> | <b>1488.16</b> | <b>999.95</b>   |
| <b>Profit/(loss) Before Prior period, exceptional and extraordinary items and tax (I) - (II)</b>   | <b>89.10</b>    | <b>49.41</b>  | <b>138.51</b>  | <b>144.68</b>   |
| Prior period items (Net)   |                 |               |                | -               |
| <b>Profit/(Loss) before tax</b>  | <b>89.10</b>    | <b>49.41</b>  | <b>138.51</b>  | <b>144.68</b>   |
| <b>Tax Expenses</b>  |                 |               |                |                 |
| Current Tax  | 26.57           | 9.45          | 36.03          | 36.74           |
| Deferred Tax Charge  | -2.62           | 1.20          | -1.42          | (0.09)          |
| <b>Total Tax Expense</b>   | <b>23.96</b>    | <b>10.65</b>  | <b>34.61</b>   | <b>36.65</b>    |
| <b>Profit/(loss) after tax</b>   | <b>65.15</b>    | <b>38.76</b>  | <b>103.90</b>  | <b>108.03</b>   |
| <b>Earnings/(loss) Per Share</b>   |                 |               |                |                 |
| Basic (Nominal value of shares Rs.10 (PY: Rs.10))  | 0.77            | 2.53          | 1.22           | 1.68            |
| Diluted (Nominal value of shares Rs.10 (PY: Rs.10))  | 0.77            | 2.53          | 1.22           | 1.68            |
| <p>For and on behalf of the Board of Directors</p> <p>NATURO INDIABULL LIMITED</p> <p>(Formerly known as IT Indiabull Private Limited)</p> <p><b>For Naturo Indiabull Limited</b></p> <p><i>Gaurav Jain</i></p> <p>Gaurav Jain<br/>Managing Director<br/>DIN: 08560737<br/>Date: 07th June 2023</p> <p align="right"><b>Director</b></p> |                 |               |                |                 |

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| Statement of Audited Assets and Liabilities as at 31st March 2023   |                |                 |
|---|----------------|-----------------|
| (Amount in Lakhs)   |                |                 |
| Particular  | 31 March 2023  | 31 March 2022   |
| <b>I. Equity and Liabilities</b>  |                |                 |
| <b>Shareholders Fund</b>  |                |                 |
| Share Capital   | 1019.80        | 655.80          |
| Reserves & Surplus  | 1416.75        | 584.84          |
|   | <b>2436.55</b> | <b>1,240.65</b> |
| <b>Non-current liabilities</b>  |                |                 |
| Long Term Borrowings  | 45.48          | -               |
| Deferred tax liabilities (Net)  | -              | -               |
| Other Long Term Liabilities   |                | -               |
|   | <b>45.48</b>   | <b>-</b>        |
| <b>Current liabilities</b>  |                |                 |
| Short Term Borrowings   | 295.22         | 21.08           |
| Trade payables  |                | -               |
| (a) total outstanding dues of micro and small enterprises   |                | -               |
| (b) total outstanding dues other than micro and small enterprises   | 18.60          | 23.56           |
| Other current liabilities   | 4.71           | 0.25            |
| Short term Provisions   | 95.43          | 58.42           |
|   | <b>413.96</b>  | <b>103.32</b>   |
| <b>Total</b>  | <b>2895.99</b> | <b>1,343.96</b> |
| <b>II. Assets</b>   |                |                 |
| <b>Non- current assets</b>  |                |                 |
| Property, Plant & Equipments  |                |                 |
| Tangible Assets   | 108.23         | 25.11           |
| Capital WIP   | 8.36           | 8.36            |
| Intangible Assets   | -              | -               |
| Non Current Investments   | -              | 1.19            |
| Deferred Tax Assets (Net)   | 1.84           | 0.42            |
| Long Term Loans & Advances  | -              | -               |
| Other Non Current Assets  | 1.30           | 1.55            |
|   | <b>119.73</b>  | <b>36.62</b>    |
| <b>Current Assets</b>   |                |                 |
| Current Investments   |                | -               |
| Inventories   | 620.23         | 340.50          |
| Trade Receivables   | 779.31         | 420.60          |
| Cash & Bank Balances  | 33.53          | 3.18            |
| Short Term loans & advances   | 1325.94        | 539.12          |
| Other current Assets  | 17.24          | 3.92            |
|   | <b>2776.26</b> | <b>1,307.34</b> |
| <b>Total</b>  | <b>2895.99</b> | <b>1,343.96</b> |
| <p>For and on behalf of the Board of Directors</p> <p>NATURO INDIABULL LIMITED</p> <p>(Formerly known as IT Indiabull Private Limited)</p> <p><i>Gaurav Jain</i></p> <p>Gaurav Jain<br/>Managing Director<br/>DIN: 08560737<br/>Date: 07th June 2023</p> <p align="right"><b>Director</b></p> |                |                 |



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(Amount in Lakhs)

| Cash Flow statement for the year ended 31st March 2023                |                                  |                                  |
|---|----------------------------------|----------------------------------|
| Particulars   | 31 March 2023<br>(Amount in Rs.) | 31 March 2022<br>(Amount in Rs.) |
| <b>Cash flow from operating activities</b>                            |                                  |                                  |
| Net Profit before tax and extraordinary items                         | 138.51                           | 144.68                           |
| Non-Cash adjustment to reconcile profit before tax to net cash flows  |                                  |                                  |
| Depreciation  | 25.14                            | 3.88                             |
| Finance Cost  | 4.61                             |                                  |
| <b>Operating profit before Working Capital changes</b>                | <b>168.26</b>                    | <b>148.57</b>                    |
| <b>Change in Working Capital</b>                                      | <b>-1438.10</b>                  | <b>(628.28)</b>                  |
| Increase/(Decrease) in Trade Payables                                 | -4.96                            | (49.53)                          |
| Increase/(Decrease) in Other current Liabilities                      | 5.44                             | (359.07)                         |
| Decrease/(Increase) in Inventories                                    | -279.73                          | (265.57)                         |
| Decrease/(Increase) in Trade receivables                              | -358.71                          | 370.81                           |
| Decrease/(Increase) in Short term Loans and advances                  | -786.82                          | (323.92)                         |
| Decrease/(Increase) in Other Current Assets                           | -13.32                           | (1.00)                           |
| <b>Cash generated from operations</b>                                 | <b>-1269.84</b>                  | <b>(479.71)</b>                  |
| Income Tax(Paid)/ Refund  | -                                | -                                |
| <b>Net Cash flow from / (used in) Operating activities (A)</b>        | <b>-1269.84</b>                  | <b>(479.71)</b>                  |
| <b>Cash Flow from/(used in) Investing Activities</b>                  |                                  |                                  |
| Purchase of Fixed Assets  | -108.26                          | (27.12)                          |
| Proceeds from Non Current Investments                                 | 1.19                             | 211.31                           |
| Increase in other Non Current Assets                                  | .25                              | -                                |
| <b>Net Cash (used in) investing activities (B)</b>                    | <b>-106.82</b>                   | <b>184.19</b>                    |
| <b>Cash Flow from/ (used in) Financing Activities</b>                 |                                  |                                  |
| Finance Cost  | -4.61                            | -                                |
| Proceeds/ (Repayment) of Short term Borrowings                        | 274.13                           | -                                |
| Proceeds/ (Repayment) of Long term Borrowings                         | 45.48                            | -                                |
| Proceeds from Issue of Share Capital                                  | 364.00                           | 15.00                            |
| Proceeds from Security Premium  | 728.00                           | 420.00                           |
| <b>Net Cash flow from / (used in) financing activities (C)</b>        | <b>1407.01</b>                   | <b>296.11</b>                    |
| <b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b> | <b>30.35</b>                     | <b>0.59</b>                      |
| Cash and Cash Equivalents at the beginning of the year                | 3.18                             | 2.59                             |
| <b>Cash and Cash Equivalents at the end of the year</b>               | <b>33.54</b>                     | <b>3.18</b>                      |

For and on behalf of the Board of Directors  
NATURO INDIABULL LIMITED  
(Formerly known as IT Indiabull Private Limited)

**For Naturo Indiabull Limited**

Gaurav Jain

Managing Director

DIN: 08560737

Date: 07th June 2023

**Director**

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**Notes to Standalone Financial Results**

1. The above financial results have been reviewed and recommended by the Audit Committee of the company and approved by the Board of Director of the company at its meeting held on 07th June 2023
2. The Company does not have more than one reportable segment in terms of AS 17 and hence segment wise reporting is not applicable.
3. As per MCA Notification dated 16/02/2015, Companies whose shares are listed on SME Platform of any exchange are exempted from compulsory adoption of Ind AS and hence the company has prepared the financial results as per Indian GAAP specified under Section 133 of the Act.
4. The figures for the previous period have been restated / regrouped / reclassified, wherever necessary, in order to make them comparable.
5. Corresponding figures of half year ended 31/03/2022 are not provided since the company was an unlisted company during the said period and hence no half yearly results were seperately drawn/ reviewed by Board of Directors.
6. The figures of half year ended 31/03/2023 are the balancing figures between the Audited financial results for the year ended 31/03/2023 and the published unaudited financial results for half year ended 30/09/2022.

**For and on behalf of the Board of Directors**

NATURO INDIABULL LIMITED

(Formerly known as IT Indiabull Private Limited)



**Gaurav Jain**

**Director**

Managing Director

DIN: 08560737

Date: 07th June 2023