

**NATURO INDIABULL LIMITED**

**Regd. Office: House No.M-43 And 44, Raghu Vihar, M Block, Shipra Path, Mansarovar,  
Jaipur, Rajasthan, India, 302020**

**CIN: L72900RJ2016PLC055890 E-Mail: [info@naturoindiabull.com](mailto:info@naturoindiabull.com) Contact: +91-9928234076**

**Website: [www.naturoindiabull.com](http://www.naturoindiabull.com)**

**Date: November 12, 2024**

To,

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai-400001

**Ref: SECURITY ID: NATURO**

**SCRIP CODE: 543579**

**Ref: Regulation 33 of SEBI ((Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir,

**Sub: Outcome of Board Meeting Submission of financial results under regulation 33 of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Pursuance to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), this is to inform you that the Board of Directors of Naturo Indiabull Limited (the "Company") at its meeting held today i.e. Tuesday, November 12, 2024, has, inter alia, approved the unaudited standalone financial results of the Company for the quarter and half year ended September 30, 2024, as recommended by the Audit Committee.

The Un-audited Financial Results along with the Limited Review Report by the Statutory Auditor of the Company, is enclosed herewith.

The above information is also being uploaded on the Company's website at [www.naturoindiabull.com](http://www.naturoindiabull.com).

The meeting of the Board of Directors commenced at 01:00 p.m. (IST) and concluded at 2:00 p.m. (IST).

This is for your information and appropriate dissemination.

Thanking you,

Yours faithfully,

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

**GAURAV JAIN  
MANAGING DIRECTOR  
DIN: 08560737**



**Limited Review Report for the Half Year ended 30<sup>th</sup>**  
**September, 2024**

TO THE BOARD OF DIRECTORS OF  
NATURO INDIABULL LIMITED (Formerly known as IT Indiabull Private Limited)

We have reviewed the accompanying statement of unaudited Standalone Financial Results of Naturo India bull Limited (Formerly known as IT India bull Private limited) ("the Company") for the half year ended on 30<sup>th</sup> September, 2024 except for the disclosures regarding 'Public Shareholding' and 'Promoter Group shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial date and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express and audit opinion.

**Basis for Qualified Conclusion**

**Attention is drawn to:**

- During the period, Company has repayment of Loans and Advances of Rs. 167.83 Lacs and Total Loans and advances granted as on 30.09.2024 was of Rs. 6559.51 Lacs to various ***parties which are the contravention of Section 185 and 186 of Companies Act, 2013.*** Company has not provided any resolution or underlying documents and no shareholders' approval was obtained. Hence, we are unable to state whether these balances are recoverable or not to the extent and accordingly impact of the same on profit & loss are not ascertainable at this moment.



During the period the Company has repay borrowings of Rs. 8.67 lacs and Total accepted borrowing as on 30.09.2024 of Rs. 1206.32 Lacs from various parties other than Directors' and their relatives **which are in contravention to Section 73 to 76 of the Companies Act, 2013**. Further Company has not provided Counter-party ledger confirmation for accepted borrowings.

Company has stock of Rs. 312.04 Lacs as on 30.09.2024, but we are uncertain about the existence and fair valuation of inventory due to the absence of physical verification report. Alternative audit procedures were employed, but they do not provide the same level of assurance as physical verification. Management's responsibility for valuation is acknowledged, but the lack of a physical verification report introduces inherent uncertainty in inventory balances.

#### **Qualified Conclusion**

Based on our review conducted as above, **except for the effects/possible effects of our observation stated in "Basic for qualified conclusion" para (Including non-quantification for the reasons stated herein)** nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results are prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has no disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 the manner in which it is to be disclosed, or that it contain any material misstatement.

#### **Emphasis of Matter paragraph**

We draw attention to following matters:

1. We bring to attention a significant matter related to the provision for income tax outstanding of an Amounting of Rs.127.87 Lacs, where tax payments have been made as per income tax returns filled with Income Tax department over the past three years but corresponding entries have not been recorded in the books of Account. While the company has met its tax obligations, the absence of proper accounting entries raises concerns about the accuracy and completeness of the financial records. This departure from standard accounting practices could impact the reported financial position and income. Accurate tax liabilities still outstanding as at the end of review period could not be ascertained.



2. We highlighted a material concern regarding the non-payment of certain statutory dues by the company. As of 30.09.2024, payment for Tax Deducted at Source (TDS) and Tax Collated at Source (TCS) of Rs. 10.93 Lacs remain outstanding, creating a significant financial obligation. This non-compliance with statutory obligations may have legal and financial repercussions. While management has provided assurances of imminent resolution, the uncertainty surrounding the timing and completeness of these payments poses a risk to the financial statements.
3. We note the company is not maintaining books of accounts in software having Edit Long feature. Absence of an Edit log in the Company's accounting software as prescribed under Rule 3(1) of the Companies (Accounts) Rules, 2014 for the review period, limiting our ability to independently verify changes to financial records. The lack of an edit log poses the lack of robust controls for financial transparency and compliance with statutory provisions of the Companies Act, 2013.
4. During the review period it was observed that Company is doing substantial transaction of sales & purchase with related parties. The Management was not able to provide Compliance Documents with respect to Section 188 of The Companies Act, 2013 for transactions entered with related parties.
5. We draw attention uncertainty relating to recoverability from Trade Receivables Rs 1617.14 Lakhs due to no direct confirmation received from Debtors.
6. We unable to comment on Loans and Advances to others due to no interest income/other income booked against loans to others. Management not providing any provision for Doubtful Debts against recoverability of loans and advances.
7. We unable to Comment on valuation of inventory. Management Valued the inventory only at cost which is noncompliance of Ind AS-2 "Inventories" Which requires inventory valuation at lower of cost or NRV(Net Realizable Value) and also we are unable to attain Physical inventory counting so cannot comment on quality and quantity of inventory as required by SA 501
8. We draw your attention to that Closing Balances are relied upon as per books of account wherever the confirmations from debtors and creditors are not available. Debtors and creditors are subject to confirmations. Debtors & Creditors Balances are as per Management representation and relied upon by the auditors.



9. The company has not recovered the requisite goods & services taxes(GST) on sales amounting to Rs 38,98,36,995/-where GST was applicable...Consequently, the company has not provided all determinable liabilities under Goods and Services Tax Act(GST), as applicable

Our conclusion is not modified in respect of above stated matters in "Emphasis of Matter Paragraph

FOR H.Rajen & Co  
Chartered Accountants  
FRN-108351W





CA Rajendra Desai  
Partner  
M.NO:011307  
UDIN: 24011307 BKERBUSS91  
Date:- 12.11.2024  
Place: Mumbai

<b>NATURO INDIABULL LIMITED</b> (Formerly know as IT Indiabull Private Ltd) House No.M-43 And 44, Raghu Vihar, M Block, Shipra Path, Mansarovar, Jaipur, Rajasthan, India, 302020 CIN: L72900RJ2016PLC055890 Balance Sheet as at 30th September 2024 (Rs. in '00000)		
Particulars	As on 30th Sept 2024	As on 31 March 2024
<b>I. EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	1,886.47	1,886.47
(b) Reserves and surplus	1,998.40	1,949.38
(c) Money received against share warrants	-	-
<b>2 Share application money pending allotment</b>	-	-
<b>3 Non-current liabilities</b>		
(a) Long-term borrowings	1,206.32	132.24
(b) Deferred tax liabilities (Net)		-
(c) Other Long term liabilities		
(d) Long-term provisions	-	-
<b>4 Current liabilities</b>		
(a) Short-term borrowings	-	1,082.75
(b) Trade payables	3,534.65	2,903.46
(c) Other current liabilities	10.93	1,126.15
(d) Short-term provisions	128.87	128.86
<b>TOTAL</b>	<b>8,765.63</b>	<b>9,209.31</b>
<b>II. ASSETS</b>		
<b>Non-current assets</b>		
<b>1 (a) Property, Plant and Equipment and Intangible assets</b>	216.25	195.62
(i) Property, Plant and Equipment	-	-
(ii) Intangible assets	-	-
(iii) Capital work-in-progress	-	8.36
(iv) Intangible assets under development	-	-
(b) Non-current investments	-	-
(c) Deferred tax assets (net)	22.41	22.41
(d) Long-term loans and advances		
(e) Other non-current assets	-	1.30
<b>2 Current assets</b>		
(a) Current investments		
(b) Inventories	312.04	1,064.34
(c) Trade receivables	1,617.14	1,153.84
(d) Cash and cash equivalents	29.39	27.92
(e) Short-term loans and advances	6,559.51	6,727.34
(f) Other current assets	8.90	8.18
<b>TOTAL</b>	<b>8,765.63</b>	<b>9,209.31</b>

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

NATURO INDIABULL LIMITED

(Formerly known as IT Indiabull Private Ltd)

For Naturo Indiabull Limited

GAURAV JAIN  
DIRECTOR  
DIN:-08560737

Director



UDIN 24011307BKERBV3680

**NATURO INDIABULL LIMITED**  
(Formerly Know as IT Indiabull PVT Ltd)  
House No.M-43 And 44, Raghu Vihar, M Block,  
Shipra Path, Mansarovar, Jaipur, Rajasthan, India, 302020  
CIN: L72900RJ2016PLC055890

Profit and loss statement for the period ended 30th Sept 2024  
(Rs. in '00000)

Particulars	For the period ended 30th Sept 2024	For the period ended 31st March 2024
I. Revenue from operations	1,338.64	4,188.41
II. Other income	0.15	24.05
<b>III. Total Income (I + II)</b>	<b>1,338.80</b>	<b>4,212.46</b>
IV. Expenses:		
Cost of materials consumed	1,249.41	3,969.96
Employee benefits expense	18.31	35.00
Finance costs	6.39	7.17
Depreciation and amortization expense	-	48.28
Other expenses	15.37	37.49
<b>Total expenses</b>	<b>1,289.48</b>	<b>4,097.90</b>
<b>V. Profit before exceptional and extraordinary items and tax (III-IV)</b>	<b>49.32</b>	<b>114.56</b>
VI. Exceptional items	-	-
<b>VII. Profit before extraordinary items and tax (V - VI)</b>	<b>49.32</b>	<b>114.56</b>
VIII. Extraordinary Items	-	-
<b>IX. Profit before tax (VII- VIII)</b>	<b>49.32</b>	<b>114.56</b>
X Tax expense:		
(1) Current tax	-	35.83
(2) Deferred tax Liability/(assets)	-	-20.57
<b>Profit (Loss) for the period from continuing operations (IX-X)</b>	<b>49.32</b>	<b>99.30</b>
XII Earnings per equity share:		
(1) Basic	0.26	0.67
(2) Diluted	0.26	0.67

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS  
NATURO INDIABULL LIMITED  
(Formerly know as IT Indiabull PVT LTD)

For Naturo Indiabull Limited

GAURAV JAIN  
DIRECTOR  
DIN:-08560737

Director



**NATURO INDIABULL LIMITED**


(Formerly known as IT Indiabull Private Limited)

House No.M-43 And 44, Raghu Vihar, M Block,Shipra Path, Mansarovar, Jaipur, Rajasthan, India, 302020

CIN: L72900RJ2016PLC055890

Cash Flow Statement for the year ended 30th SEPTEMBER 2024

Rs. In Lakhs

Particulars	For the period ended 30th Sept 2024	For the Year ended March 31, 2024
<b>A. Cash Flow From Operating Activities:</b>		
Net Profit before tax and extraordinary items	49.32	114.56
<b>Non-Cash adjustment to reconcile profit before tax to net cash flows:</b>		
Depreciation & Amortisation Expense	0	48.28
Profit on sales of Fixed assets	0	-23.14
Finance Cost	6.39	7.17
<b>Operating profit before Working Capital changes</b>	<b>55.71</b>	<b>146.87</b>
<b>Change in Working Capital</b>		
Increase/(Decrease) in Trade Payables	631.19	2884.86
Increase/(Decrease) in Other current Liabilities	-1115.21	1121.45
Decrease/(Increase) in Inventories	752.30	-444.10
Decrease/(Increase) in Trade receivables	-463.60	-374.53
Decrease/(Increase) in Short term Loans and advances	167.83	-5401.40
Decrease/(Increase) in Other Current Assets	-0.72	9.06
<b>Cash Generated From Operations</b>	<b>27.49</b>	<b>-2057.79</b>
Income Tax(Paid)/ Refund	0.01	-2.41
<b>Net Cash Flow from/(used in) Operating Activities (A)</b>	<b>27.50</b>	<b>-2060.20</b>
<b>B. Cash Flow From Investing Activities:</b>		
Purchase/sales of Fixed Assets	-12.27	-135.66
Profit & loss on sales of Fixed Assets	0	23.14
Proceeds from Non Current Investments	1.3	.00
Increase in other Non Current Assets	0	.00
<b>Net Cash Flow from/(used in) Investing Activities (B)</b>	<b>-10.97</b>	<b>-112.52</b>
<b>C. Cash Flow from Financing Activities:</b>		
Finance Cost	-6.39	-7.17
Proceeds/ (Repayment) of Short term Borrowings	-1082.75	787.53
Proceeds/ (Repayment) of Long term Borrowings	1074.078975	86.76
Proceeds from Issue of Share Capital		866.67
Proceeds from Security Premium		433.33
<b>Net Cash Flow from/(used in) Financing Activities (C)</b>	<b>-15.06</b>	<b>2167.11</b>
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	<b>1.47</b>	<b>-5.61</b>
Cash and Cash Equivalents at the beginning of the year	27.92	33.53
<b>Cash and Cash Equivalents at the end of the year</b>	<b>29.39</b>	<b>27.92</b>
<b>Cash and cash equivalents comprises:</b>		
Cash on hand	6.12	24.98
Balance with banks in current account	23.27	2.94
<b>Total Cash and cash equivalents</b>	<b>29.39</b>	<b>27.92</b>
FOR AND ON BEHALF OF THE BOARD OF DIRECTORS		
NATURO INDIABULL LIMITED (Formerly known as IT Indiabull Pvt LTD)		
 GAURAV JAIN DIRECTOR DIN:-08560737	Director	