

**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

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**Dated: September 06, 2023**

**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400 001

**BSE Scrip Code: 543579 / BSE Symbol: NATURO**

Dear Sir/Madam,

**Sub: Notice of 07<sup>th</sup> Annual General Meeting ("AGM"), Integrated Annual Report of the company for Financial Year 2022-23 and intimation of book closure for the AGM**

This is to inform that the 07th AGM of the Company is scheduled to be held on Friday, September 29, 2023 at 02:00 PM IST.

Pursuant to Section 108 of the Companies Act, 2013 and Regulations 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following:

1. Notice of the 07th AGM (including e-voting instructions)
2. Integrated Annual Report for the financial year 2022-23

The aforesaid documents are available on the website of the Company [www.naturoindiabull.com](http://www.naturoindiabull.com) and are being dispatched through electronic mode to all eligible shareholders whose email IDs are registered with the Company/Depositories. Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer books will remain closed from Saturday, September 23, 2023 to Friday, September 29, 2023 (both days inclusive) for the purpose of the AGM.

This is for your information and records.

Thanking you,

Yours faithfully,  
**For Naturo Indiabull Limited**  
**(Formerly known as IT Indiabull Private Limited)**

**Gaurav Jain**  
**Managing Director**  
**DIN: 08560737**

Encl.: as above

ANNUAL REPORT FOR THE FINANCIAL YEAR 2022-23  
OF  
NATURO INDIABULL LIMITED  
(FORMERLY KNOWN AS IT INDIABULL PRIVATE LIMITED)  
(CIN: L72900RJ2016PLC055890)

**NATURO INDIABULL LIMITED**

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The Ministry of Corporate Affairs has taken a “**Green Initiative in the Corporate Governance**” by allowing paperless compliances by the companies and has issued circulars stating that service of notice/ documents including Annual Reports can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail address, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to get their e-mail address registered with Linkintime India Private Limited, RTA of the Company.

**CHAIRMAN MESSAGE**

My Dear Fellow Members,

It gives me immense pleasure to communicate with you the 07<sup>th</sup> Annual Report of the Company.

In the Financial year 2022-23 your company completed its 07 successful years, and this success would not have been possible without the unstinted support and cooperation of all stakeholders and our satisfied customers.

The aim is to recognize our accomplishments during the Financial Year 2022-23 and to share with you our outlook and plans for the future. I am gratified with the continued growth of market share in the arena of "Health Care" and "FMCG".

We remained robust and resilient in an ever-changing and challenging business environment, and stayed focused on contributing to the growth of the country by delivering value to our shareholders. The Company recorded its decent performance during the year. Excellence comes from our superlative quality in all products. Our excellence also comes from stringent quality control processes and manufacturing and operations, which have enabled us to set new standards for quality.

I feel pleasure to share an update of your Company's performance for 2022-23, as our Company is registered on BSE SME in the month of September, 2022 with decent achievements wherein we continued to demonstrate our proficiency and determination in achieving operational excellence and financial soundness. This performance was possible due to effective cost management of business, better price realization and aggressive marketing.

The business environment around us continues to remain challenging and competitive, and is likely to remain the same. With our diversified product line, passionate employees and your undying support, I am confident that we will continue to deliver growth that is consistent, competitive, profitable and responsible. We will continuously seek and strive to do good, act better, and do what is best for us and society at large.

Before I conclude, I am thankful to all our Stakeholders, our Bankers, our Investors, our vendors and most importantly our customers for their trust and faith and looking forward to your continued support and best wishes.

Thank you,

**Sd/-  
Gaurav Jain  
Chairman & Managing Director**

**CORPORATE INFORMATION**

**BOARD OF DIRECTORS**

**Mr. Gaurav Jain**  
Chairman and Managing Director

**Mrs. Jyoti Choudhary**  
Non-Executive Director

**Mr. Nishant Gautam**  
Non-Executive Independent Director

**Mr. Ramcharan Saini**  
Non-Executive Independent Director

**Mr. Vishal Gaur**  
Non-Executive Independent Director

**Mr. Sudhir Kumar**  
Non-Executive Director

**OTHER KEY MANAGERIAL PERSONNEL:**

**Mr. Rahul Khurana**  
Chief Financial Officer

**Ms. Shalini Joshi**  
Company Secretary cum Compliance Officer  
(Appointed w.e.f 28/01/2022)  
(Resigned w.e.f 25/11/2022)

**Ms. Rishibha Kasat**  
Company Secretary cum Compliance Officer  
(Appointed w.e.f 06/05/2023)

**STATUTORY AUDITORS**

**M/s Mittal & Associates,**  
Chartered Accountants (Firm Registration No. 106456W)

**SECRETARIAL AUDITORS**

**M/s NKM & Associates**  
Company Secretaries, Thane, Mumbai

**REGISTRAR AND TRANSFER AGENT**

**Linkintime India Private Limited**

C101, 247 Park, L.B.S Marg, Vikhroli (West)  
Mumbai, Maharashtra-400078

Tel: +91 - 22 - 25946970,  
Email: [www.linkintime.co.in](http://www.linkintime.co.in)

**BANKERS**

ICICI Bank  
Adarsh Co-operative Bank

**REGISTERED OFFICE**

01<sup>st</sup> Floor, 51, Lohiya Colony, 200ft Bye Pass, Vaishali Nagar Jaipur 302021

**CIN:** L72900RJ2016PLC055890;

**Mail:** [cs@naturoindiabull.com](mailto:cs@naturoindiabull.com) **Website:** [www.naturoindiabull.com](http://www.naturoindiabull.com)

**NOTICE OF ANNUAL GENERAL MEETING**

NOTICE is hereby given that the 07<sup>th</sup> Annual General Meeting of the members of **NATURO INDIABULL LIMITED (Formerly known as IT Indiabull Private Limited)** will be held on Friday, 29th Day of September, 2023 at 02:00 P.M. at the Registered Office of the Company situated at 01st Floor, 51, Lohiya Colony, 200 Feet Bye-Pass, Vaishali Nagar, Jaipur-302021, Rajasthan to transact the following business:

**Ordinary Business:**

1. To receive, consider and adopt the audited Financial Statement of the company for the period ended as at 31st March, 2023, the Report of Board of Directors and Auditors there on.
2. To appoint a Director in place of Mr. Gaurav Jain (DIN: 08560737) who retires by rotation and being eligible, offers himself for re-appointment.
3. To approve the appointment of M/S. Ajay Kumar Vijayvergiya & Associates, Chartered Accountants, as Statutory Auditors of the Company:

**“RESOLVED THAT** pursuant to the provision of Section 139 of the Companies Act, 2013 read with rule 3 of the Companies (Audit and Auditors) Rules, 2014 and other applicable rules and provisions, if any, (including any statutory modification(s) or re-enactment thereof for the time being in force) and consent of the Board of Directors be and is hereby accorded to appoint M/s Ajay Kumar Vijayvergiya & Associates, Chartered Accountants, (FRN: 003833C), Jaipur as Statutory Auditors of the Company to carry out the Statutory Audit of the Company for the period of 5 Years from the conclusion of this 07<sup>th</sup> AGM to 12<sup>th</sup> AGM to be held in Financial Year 2027-28 at such remuneration (plus applicable taxes) and reimbursement of out of pocket expenses for the purpose of audit, as may be fixed by the Board of Directors of the Company.

**RESOLVED FURTHER THAT** Mr. Gaurav Jain and/or Ms. Jyoti Choudhary, Directors of the company be and are hereby severally/jointly authorized to do all such acts, deeds, things, to give effect to the said resolution as required, in compliance with applicable sections of the Companies Act, 2013, the rules framed there under and other applicable statutes (if any).”

**By The Order of Board of Directors  
For Naturo Indiabull Limited  
(Formerly known as IT Indiabull Private Limited)**

**SD/-  
RISHIBHA KASAT  
Company Secretary cum compliance officer  
Mebership No.: 58580**

**Place: Jaipur  
Dated: 04/09/2023**

**NOTES:**

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, with respect to the Businesses asset out in Item No. 02 is annexed hereto and pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulation"). Additional Information, pursuant to Para1.2.5 of SS-2 ("Secretarial Standard on General Meetings") and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of re-appointment of Mr. Gaurav Jain (DIN: 08560737) as Director, who retires by rotation in the 07<sup>th</sup> Annual General Meeting are made part of their respective explanatory statements.
2. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
3. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / depositories as at closing hours of business, on 01/09/2023.
4. The attendance of the Shareholders attending the AGM physically will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. SEBI encourages all shareholders to hold their shares in dematerialized form as this eliminates the possibility of damage/loss of physical share certificate(s) & cases of forgery and facilitates the ease and convenience of paperless trading of shares. Further, no stamp duty is payable on transfer of shares held in Demat form. It is also pertinent to mention that with effect from April 01, 2019, SEBI has prescribed that requests for effecting transfer of securities (except transmission or transposition cases) shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, we request you to convert your shareholdings from physical form to demat form at the earliest, in existing demat account or new demat account to be opened with any Depository Participant.
6. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participant(s) with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar and Transfer Agents.
7. Members holding shares in Demat mode may kindly note that any request for change of address or change of E-mail ID or change in bank particulars/mandates or registration of nomination are to be instructed to their Depository Participant only, as the Company or its Registrar & Share Transfer Agent cannot act on any such request received directly from the Members holding shares in Demat mode. However, Members holding shares

in physical mode are requested to notify the Registrar & Share Transfer Agent of the Company of any change in their address and e-mail id as soon as possible.

8. Members can raise questions during the meeting or in advance at [cs@naturoindiabull.com](mailto:cs@naturoindiabull.com). The members are requested to write to the Company on or before 22/09/2023, (7 days earlier to AGM) through Email on [cs@naturoindiabull.com](mailto:cs@naturoindiabull.com). However, it is requested to raise the queries precisely and in short at the time of meeting to enable to answer the same.
9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
10. The Register of Members and Share Transfer Books of the Company will remain closed from 23rd September, 2023 to 29<sup>th</sup> September, 2023, both days inclusive.
11. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
12. In accordance with Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, the Company has fixed 22nd September, 2023 as the "cut-off date" to determine the eligibility to vote by remote e-voting or e-voting at the AGM. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date shall be entitled to avail the facility of remote e-voting or e-voting at the AGM. The Members desiring to vote through remote e-voting are requested to refer to point no. 20-22. Members whose email ids are not registered with the depositories for procuring user id and password and registration of email-ids for e-voting for the resolutions are requested to refer the instructions provided at serial no 29-30.
13. The Company has appointed CS Shubham Jain, Membership No. A58092 & Certificate of Practice No. 21933, Company Secretaries in practice, as the Scrutinizer to scrutinize the remote e-voting and the e-voting at the AGM in a fair and transparent manner.
14. Since, the securities of the Company are traded compulsorily in dematerialized form as per SEBI mandate, Members holding shares in physical form are requested to get their shares dematerialized at the earliest.



15. The Shareholders, seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 20/09/2023. through Email on [cs@naturoindiabull.com](mailto:cs@naturoindiabull.com). The same will be replied by/ on behalf of the Company suitably.
16. Investors who became members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the cut-off date i.e. 20/09/2023. are requested to send the duly signed written /email communication to the Company at [cs@naturoindiabull.com](mailto:cs@naturoindiabull.com) and to the RTA at [anand.chawla@linkintime.co.in](mailto:anand.chawla@linkintime.co.in) by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
17. Those Shareholders, who will be present at the AGM and who would not have cast their vote by remote e-voting prior to the AGM and are otherwise not barred from doing so, shall be eligible to vote through e-voting system at the AGM.
18. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory (ies) who are authorized to attend and vote at the meeting through e-mail at [cs@naturoindiabull.com](mailto:cs@naturoindiabull.com) and [csshubhamjainbumb@gmail.com](mailto:csshubhamjainbumb@gmail.com) with a copy mark to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) on or before 27/09/2023 upto 5.00 P.M.
19. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at [www.naturoindiabull.com](http://www.naturoindiabull.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. Bombay Stock Exchange at [www.bseindia.com](http://www.bseindia.com) respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).

**THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY ARE AS UNDER:**

20. The voting period begins on 26th September, 2023 at 09:00 A.M. and ends on 28<sup>th</sup> September, 2023 at 05.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 22/09/2023 may cast their vote electronically and that a person who is not a member as on the cut-off date should treat this notice for information purposes only. The e-voting module shall be disabled by CDSL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
21. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM but shall not be entitled to cast their vote again.
22. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date as on **Friday, 22nd September, 2023 (Cut-off date)**.

23. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions.
24. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
25. Pursuant to abovesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Shareholders having securities in Demat with CDSL	<ul style="list-style-type: none"> <li>● Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. Visit <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>● After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>● If the user is not registered, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>● Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ul>

Shareholders having securities in Demat with NSDL	<ul style="list-style-type: none"> <li>• If you are already registered for NSDL IDeAS facility, please visit <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>• If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>• Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> </ul>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<ul style="list-style-type: none"> <li>• You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ul>

**Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.**

26. Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

27. Method for e-Voting.

**In case a Member receives an e-mail from CDSL (for Members whose e-mail addresses are registered with the Company/Depositories):**

- The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period.
- Click on "Shareholders" module.
- Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- If you are a first time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
DOB or Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- After entering these details appropriately, click on "SUBMIT" tab.

- Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Click on the **EVSN 230905001** for the relevant <Naturo Indiabull Limited> on which you choose to vote.
- On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

**Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <http://www.evotingindia.com> and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details they have to create a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.

- The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [cs@naturoindiabull.com](mailto:cs@naturoindiabull.com) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

28. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact Mr. Nitin Kunder (022- 23058738 ) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E -VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**

29. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), self-attested PAN, self-attested AADHAR by email to Company/RTA email id.
30. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

**INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER: -**

31. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
32. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
33. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7(Seven) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7(Seven) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

34. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**By The Order of Board of Directors  
For Naturo Indiabull Limited  
(Formerly known as IT Indiabull Private Limited)**

**SD/-  
RISHIBHA KASAT  
Company Secretary cum compliance officer  
Mebership No.: 58580**

**Place: Jaipur  
Dated: 04/09/2023**

## Annexure

**Details of Director seeking appointment/re-appointment in  
forthcoming Annual General Meeting**

Pursuant to Regulation 36 (3) of the Listing Regulations and Secretarial Standard on General Meetings issued by Institute of Company Secretaries of India (ICSI):

Name of Director	Mr. Gaurav Jain
DIN	08560737
Date of Birth and Age	27/08/1988
Experience (including expertise in specific functional area)/ brief Resume	Experience of 11 Years in FMCG, C&F Stockists, Distributors and Health Products
Qualifications	Graduate
Experience in specific functional areas	Experience of 11 Years in FMCG, C&F Stockists, Distributors and Health Products
Terms and Conditions of appointment / Re-Appointment	As per the resolution passed by the members at the Extra Ordinary General Meeting held on 14/02/2022, Mr. Gaurav Jain was appointed as a Managing Director, liable to retire by rotation
Number of Board Meetings attended during the financial year 2021-22	10
Date of first appointment on the Board	12/09/2019
Shareholding in the Company as on March 31, 2023	1376000 SHARES
Relationship with other director/ Manager and other KMP	NA
Directorship of other Board as on March 31, 2023 excluding Directorship in Private and Section 8 Companies. [along with listed entities from which the person has resigned in the past three years]	3
Chairmanship and Membership in the Statutory Committee (s) of Board of Directors of the Company as on date	NIL
Details of Remuneration last drawn (FY 2022-23)	600000/-
Number of meetings of the Board attended during the financial year 2022-23	07
Chairperson/ Members of the Statutory Committee (s) of Board of Directors of other companies as on March 31, 2023 excluding Directorship in Private and Section 8 Companies [along with listed entities from which the person has resigned in the past three years];	NIL



**Details under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 read along SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015**

**Appointment of Statutory Auditor of the Company**

S. No.	Details of events that need to be Provided	Details of Change
1.	Reason for change viz. appointment, resignation, removal, death or otherwise;	<p>Appointment of Statutory Auditor, as required under the provisions of Section 139 of Companies Act, 2013 and pursuant to provisions of SEBI (LODR), Regulations, 2015.</p> <p>M/s. Mittal &amp; Associates, Chartered Accountants (FRN: 106456W) were appointed as statutory auditors of the Company to hold office till the conclusion of the ensuing Annual General Meeting on account of casual vacancy held by resignation of M/s A Y &amp; Co., Chartered Accountants (FRN: 020829C) in terms of the first proviso to Section 139 of the Companies Act, 2013.</p> <p>Now the tenure of M/s. Mittal &amp; Associates has come to an end and the Board hereby recommend the appointment of M/s Ajay Kumar Vijayvergiya &amp; Associates, Chartered Accountants, (FRN: 003833C), Jaipur as Statutory Auditors of the Company to carry out the Statutory Audit of the Company for the period of 5 Years from the conclusion of this AGM to 12th AGM to be held in Financial Year 2027-28 on the remuneration as decided by the Board of Directors and Statutory Auditors mutually.</p>
2.	Date & Term of appointment	Proposed to be appointment on 29th August, 2023, to carry out the Statutory Audit of the Company for the period of 5 Years from the conclusion of this AGM to 12th AGM to be held in Financial Year 2027-28.
3.	Brief profile (in case of appointment)	Ajay Kumar Vijayvergiya & Associates, Chartered Accountants, (FRN: 003833C), Chartered Accountants is peer reviewed Auditor base on Thane, Mumbai audit, management consultancy, tax consultancy, accounting services, manpower management, secretarial services. The Firm is professionally managed firm and consists of distinguished Chartered Accountants, Corporate Financial Advisors and Tax Consultants.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

FORM NO. MGT - 12  
(BALLOT/POLLING FORM)[Pursuant to Section 109 (5) of the Companies Act, 2013 and Rule 21 (1) (C) of the Companies  
(Management and Administration) Rules, 2014]

Sr. No.	Particulars	Details
1.	Name of the First Named Shareholder (In block letters)	
2.	Name of the Joint holder (s), if any	
3.	Postal address	
4.	No. of Shares	
5.	Registered Folio No. / *DP ID and Client ID No. (*Applicable to investors holding shares in dematerialized form)	
6.	Class of Shares	

I/We hereby exercise my/our vote in respect of Ordinary/ Special Resolution/s enumerated below, by recording my/our assent or dissent to the below mentioned resolutions by placing a tick (✓) in the following manner:

Item No.	Resolutions	No. of shares held by me/ours	I/we assent to the resolution	I/we dissent from the resolution
<b>ORDINARY BUSINESS</b>				
1.	To receive, consider, and adopt Financial Statements for the year ended March 31, 2023 and the Auditors and Directors reports thereon.			
2.	To appoint a director in place of Mr. Gaurav Jain (DIN: 08560737) who retires by rotation and being eligible, offers himself for re-appointment.			
3.	To approve the appointment of M/S. Ajay Kumar Vijayvergiya & Associates, Chartered Accountants, as Statutory Auditors of the Company and, if thought fit, to pass the following resolution as an Ordinary Resolution:			

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(Signature of the shareholder)

Place:

Date:

**ATTENDANCE SLIP FOR THE 07<sup>TH</sup> ANNUAL GENERAL MEETING**  
**[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies**  
**(Management and Administration) Rules, 2014**

**07TH ANNUAL GENERAL MEETING TO BE HELD ON FRIDAY, SEPTEMBER 29, 2023 AT 02:00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED 01st Floor, 51, Lohiya Colony, 200 Ft. Bye-Pass Vaishali Nagar Jaipur-302021, Rajasthan.**

<b>Name &amp; Address of the attending Member(s)</b>	
<b>Joint Holder 1</b>	
<b>Joint Holder 2</b>	
<b>*Folio No.</b>	
<b>DP ID No.</b>	
<b>Client ID No.</b>	
<b>No. of Shares held</b>	
<b>NAME OF PROXY (IN BLOCK LETTERS) to be filled in, if the proxy attends instead of the member</b>	

I/We, hereby record my/our presence at the 07th Annual General Meeting of the company held on FRIDAY, SEPTEMBER 29, 2023 AT 02:00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED 01st Floor, 51, Lohiya Colony, 200 Ft. Bye-Pass Vaishali Nagar Jaipur-302021, Rajasthan.

\*Applicable in case of shares held in Physical form.

-----  
 Member's/Proxy's Name in Block Letters

-----  
 Signature of Shareholder/Proxy

**Notes:**

- Please complete the Client ID & DPID/ Registered Folio and name, sign this Attendance slip and handover at the entrance of the meeting hall.
- Electronic copy of the Annual Report for FY 2022-23 and the notice of the Annual General Meeting (AGM) along with Attendance Slip and proxy Form is being sent to all the members whose email address is registered within the Depository Participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.
- Physical copy Annual Report for FY 2022-23 and the Notice of the Annual General Meeting (AGM) along with Attendance Slip and proxy Form is sent in the permitted mode(s) to all members whose email is not registered or who have requested for a hardcopy.

**E-Voting particulars**

<b>EVEN (E-Voting Event Number)</b>	<b>USER ID</b>	<b>Password/PIN</b>
<b>230905001</b>		

**Note: Please read the instructions provided in Notice of the 07th Annual General Meeting. The e-voting period starts from 09:00 A.M. on Tuesday, SEPTEMBER 26, 2023 and ends at 05:00 P.M. on Thursday, SEPTEMBER 28, 2023. The voting module shall be disabled by CDSL for voting thereafter.**

## PROXY FORM (FORM NO. MGT-11)

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Amendment Rules, 2015]

Name of the Member(s)	Folio No./Client ID:
Registered address:	
No. of Shares held:	E-mail Id:

I/We being the member(s) of \_\_\_\_\_ shares of the above named Company, hereby appoint:

1.	Name of the Member(s):		
	Address:		Signature:
	E-mail Id:		
or failing him/her			
2.	Name of the Member(s):		
	Address:		Signature:
	E-mail Id:		
or failing him/her			
3.	Name of the Member(s):		
	Address:		Signature:
	E-mail Id:		

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 07<sup>th</sup> Annual General Meeting of the Company, to be held on FRIDAY, SEPTEMBER 29, 2023 AT 02:00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED 01st Floor, 51, Lohiya Colony, 200 Ft. Bye-Pass Vaishali Nagar Jaipur-302021, Rajasthan and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No.	Resolution	Vote		
		For	Against	Abstain
Ordinary Business				
1.	To receive, consider, and adopt Financial Statements for the year ended March 31, 2023 and the Auditors and Directors reports thereon.			
2.	To appoint a director in place of Mr. Gaurav Jain (DIN: 08560737) who retires by rotation and being eligible, offers himself for re-appointment.			
3.	To approve the appointment of M/S. Ajay Kumar Vijayvergiya & Associates, Chartered Accountants, as Statutory Auditors of the Company and, if thought fit, to pass the following resolution as an Ordinary Resolution:			

Signed this on .....day, ....., 2023

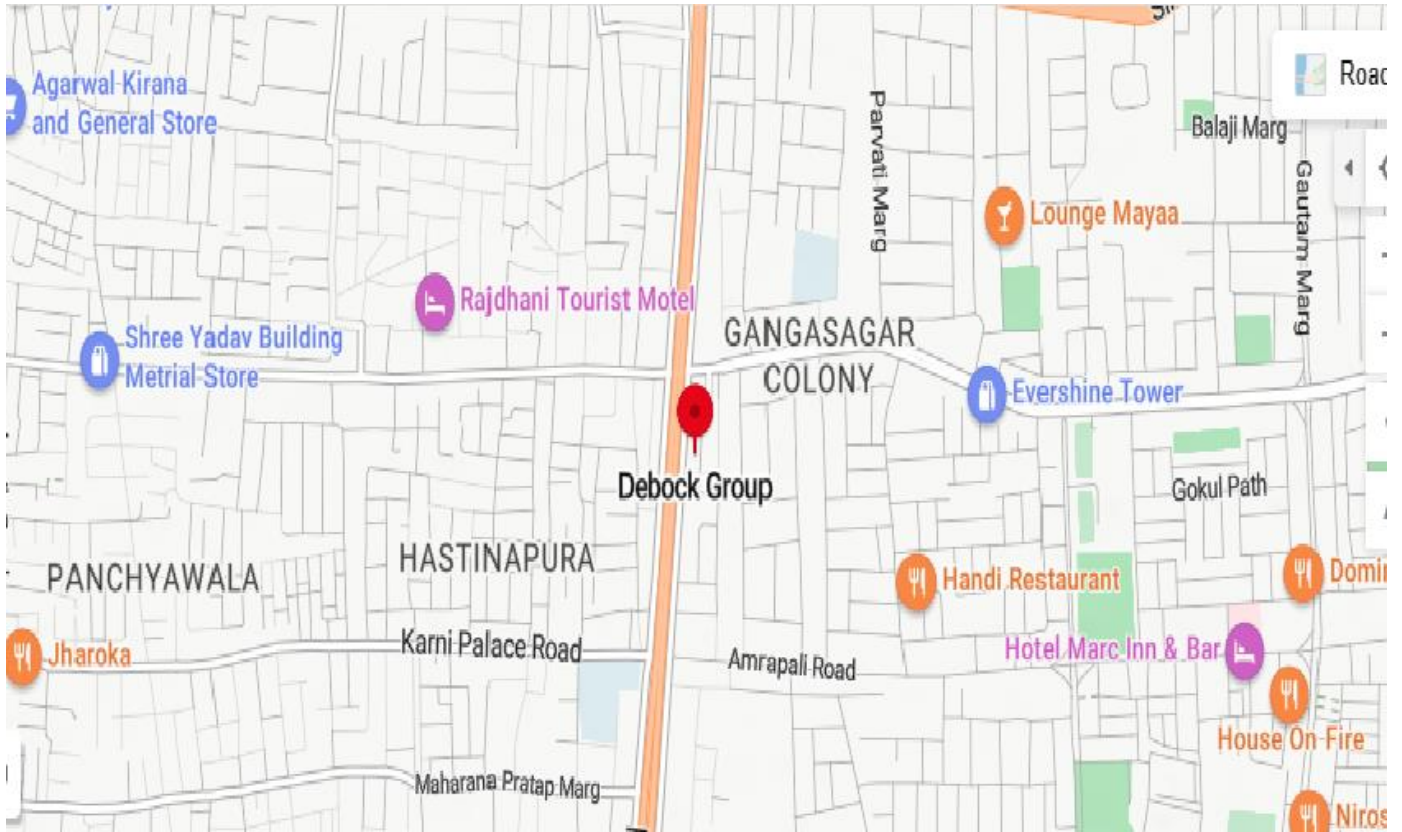
Signature of shareholder.....Signature of Proxy holder(s).....

Affix  
Revenue  
Stamp of  
Rs. 1

**Venue of the meeting:**

01st Floor, 51, Lohiya Colony, 200 Feet Bye-Pass, Vaishali Nagar, Jaipur, Rajasthan-302021

**Route Map:** The Red Mark indicating the venue of AGM



## Director's Report

To,  
The Members of  
NATURO INDIABULL LIMITED  
(FORMERLY KNOWN AS IT INDIABULL PRIVATE LIMITED)

Your Directors have pleasure in presenting the 07th Annual Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, 31st March, 2023.

1. FINANCIAL SUMMARY AND HIGHLIGHTS

(In Lacs)

PARTICULARS	MARCH 31, 2023	MARCH 31, 2022
Revenue From Operations	1616.23	1127.51
Other Income	10.044	17.12
<b>Total Revenue</b>	<b>1626.67</b>	<b>1144.63</b>
Profit before Depreciation, Interest and Tax Expenses	163.65	148.56
Less: Finance Cost	4.61	0.00
Profit before Depreciation and Tax Expenses	159.04	148.56
Less: Depreciation	25.14	3.88
Net Profit before Tax	138.51	144.68
Less: Current Tax	(36.03)	(36.74)
Less: Deferred Tax	1.42	0.09
<b>Net Profit after Tax</b>	<b>103.90</b>	<b>108.03</b>
<b>EPS (Basic &amp; Diluted)</b>	<b>1.22</b>	<b>1.68</b>

2. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR (OBJECTS, PERFORMANCE) AND FUTURE OUTLOOK

The Company continued its business in trading of Health care products and FMCG. During the year under review, the Company registered revenue of Rs. 1616.23 lacs as against revenue of Rs. 1127.51 lacs during preceding financial year.

The Company recorded a Net Profit of Rs. 103.90 Lacs in FY 2022-23 on y-o-y basis as compared to profit of Rs. 108.03 Lacs in FY 2021-22. Your Directors are optimistic about company's business and hopeful of better performance with increased revenue in the coming year.

**3. TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (f) OF THE COMPANIES ACT, 2013**

During the Financial year the company has not transferred any amount to Reserves and surplus.

**4. DIVIDEND**

The Board of Directors of your company decided not to recommend any Dividend for the year under review.

**5. LISTING INFORMATION**

During the Year the Equity Shares of the Company are listed with BSE-SME Platform with effect from 02/09/2022 and in dematerialized form through depositories in order to eliminate all risks associated with physical shares and for ease of portfolio management. The ISIN No. of the Company is **INE0JNB01012**.

**6. NATURE OF THE BUSINESS**

There is no change in the nature of business of the company.

**7. SHARE CAPITAL STRUCTURE OF THE COMPANY:**

The Capital Structure of the Company is:

**a. Authorized Capital:**

Rs. 11,00,00,000/- (Rs. Eleven Crore Only) divided into 1,10,00,000 (One Crore Ten Lacs) Equity Shares of Rs. 10 /- each.

**b. Issued, Subscribe and Paid-up Capital:**

Rs. 10,19,80,480/- (Rs. Ten Crore Nineteen Lacs Eighty Thousand Four Hundred Eighty Only) divided into 1,01,98,048 (Rs. One Crore One Lac Ninety-Eight Thousand Forty-Eight Only) Equity Shares of Rs. 10 /- each.

There is no change in the Authorised capital of the company during the financial year 2022-23.

However, During the year, Company has increased its Issued, Subscribed and Paid-up Capital from Rs. 6,55,80,480/- (Rs. Six Crore Fifty-Five Lacs Eighty Thousand Four Hundred Eighty Only) divided into 65,58,048 Equity Shares of Rs. 10 /- each.. to Rs. 10,19,80,480/- (Rs. Ten Crore Nineteen Lacs Eighty Thousand Four Hundred Eighty Only) divided into 1,01,98,048 Equity Shares of Rs. 10 /- each by way of public issue of 36,40,000 Equity Shares having face Value of Rs. 10/- each with premium of Rs. 20/- per share.

**8. DEPOSITORY PARTICIPANT**

Your Company's equity shares are available for dematerialization through National Securities Depository Limited and Central Depository Services India Limited.

**9. DIRECTOR'S & KEY MANAGERIAL PERSONNEL**

The members of the Company's Board of Directors are eminent persons of proven competence and integrity. Besides experience, strong financial acumen, strategic astuteness and leadership qualities, they have a significant degree of commitment towards the Company and devote adequate time to the meetings and preparation.

The Board meets at regular intervals to discuss and decide on Company/business policy and strategy apart from other Board business. The Board exhibits strong operational oversight with regular presentations in every quarterly meeting. The Board/committee meetings are pre-scheduled and a tentative annual calendar of the Board and Committee meetings is circulated to the Directors well in advance to help them plan their schedule and ensure meaningful participation in the meetings. Only in case of special and urgent business, if the need arises, the Board's/Committee's approval is taken by passing resolutions through circulation or by calling Board/Board Committee meetings at short notice, as permitted by law.

In accordance with the provisions of section 149, 152, 203 and other applicable provisions of the Companies Act, 2013, one third of the of Directors who are liable to retire by rotation, shall retire every year and, if eligible, offer themselves for re-appointment at every AGM.

Consequently Mr. Gaurav Jain, Managing Director of the Company is liable to retire by rotation in the forthcoming Annual General Meeting and being eligible, offers himself for reappointment. The Board recommends their reappointment for the consideration of Members of the Company at the ensuing Annual General Meeting.

The details of Directors being recommended for reappointment as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are contained in the accompanying Notice convening the ensuing Annual General Meeting of the Company. Appropriate Resolution(s) seeking your approval to the appointment/ re-appointment of Directors are also included in the Notice.

During the year under review, Ms. Shalini Joshi, Company Secretary cum Compliance Officer of the Company resigned from her post w.e.f 25/11/2022. After the closure of the Financial Year Ms. Rishibha Kasat, was appointed as a Company Secretary cum Compliance Officer of the Company w.e.f 06/05/2023

The board of directors of the company duly constituted during the year and apart from above there were no changes made in the composition of Board of Directors during the year.

Following are the Board of Directors & KMP of the Company, details of which are as follows:

<b>S.N</b>	<b>Name</b>	<b>Designation</b>	<b>Remarks</b>
1	Gaurav Jain	Managing Director	-
2	Jyoti Choudhary	Non-Executive Director	-
3	Sudhir Kumar	Non-Executive Director	-
4	Ramcharan Saini	Non-Executive Independent Director	-
5	Vishal Gaur	Non-Executive Independent Director	-
6	Nishant Gautam	Non-Executive Independent Director	-
7	Shalini Joshi	Company Secretary cum Compliance Officer	Resigned w.e.f 25.11.2022
8	Rahul Khurana	Chief Financial Officer	-
9	Rishibha Kasat	Company Secretary cum Compliance Officer	Appointed w.e.f 06.05.2023

**10. MEETINGS OF THE BOARD OF DIRECTORS**



During the Financial Year 2022-23, the Company held Seven (07) Board meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below. The provisions of Companies Act, 2013 were adhered to while considering the time gap between two meetings.

<u>S.No.</u>	<u>Date of Meeting</u>	<u>Board Strength</u>	<u>No. of Directors Presnet</u>
1	17/05/2022	6	6
2	01/07/2022	6	6
3	29/08/2022	6	6
4	14/11/2022	6	6
5	25/11/2022	6	6
6	23/12/2022	6	6
7	03/03/2023	6	6

#### PRESENCE/ATTENDANCE OF DIRECTORS IN THE MEETINGS

S.N.	Name of Director	Board Meeting			Committee Meeting		
		No of Meeting held	No of Meeting attended	%	No of Meeting held	No of Meeting attended	%
1	Gaurav Jain	6	6	100	-	-	-
2	Jyoti Choudhary	6	6	100	1	1	100
3	Sudhir Kumar	6	6	100	-	-	-
4	Ramcharan Saini	6	6	100	-	-	-
5	Vishal Gaur	6	6	100	6	6	100
6	Nishant Gautam	6	6	100	6	6	100

#### 11. MEETINGS OF THE MEMBERS OF THE COMPANY

During the Financial Year 2022-23, the Company held Two (02) meeting of the members of the Company on 25/07/2022 and 25/03/2023.

#### 12. COMMITTEES OF THE BOARD

The Board Committees constitution is in acquiescence of provisions of the Companies Act, 2013, the relevant rules made thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Details of all the Committees along with their terms of reference, composition and meetings held during the year are provided herein below:-

##### Audit Committee

During the financial year 2022-23, four (4) meetings of the Audit Committee were held on 17/05/2022, 01/08/2022, 25/11/2022 and 03/03/2023. The details of the composition of the committee and attendance at its meeting are set out in the following table:

Sr. No.	Name of the Director	Status	Meetings held	Meetings attended
1.	Mr. Vishal Gaur	Chairman	4	4
2.	Mr. Nishant Gautam	Member	4	4
3.	Mrs. Jyoti Choudhary	Member	4	4

**Role of the committee:**

The role of the Committee, inter-alia, includes oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible; recommendation for appointment, remuneration and terms of appointment of auditors of the company; approval of payment to statutory auditors for any other services rendered by the statutory auditors; reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval; reviewing, with the management, the Quarterly/Half yearly financial statements before submission to the board for approval; reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter; reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process; approval or any subsequent modification of transactions of the company with related parties; scrutiny of inter-corporate loans and investments; valuation of undertakings or assets of the Company, wherever it is necessary; reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems and risk management systems; reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board; discussion with internal auditors of any significant findings and follow up there on; to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors; to review the functioning of the Whistle Blower mechanism; approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate; Carrying out any other function as is mentioned in the terms of reference of the audit committee.

All the recommendations made by the Audit Committee are accepted and implemented by the Board of Directors.

The Committee invites such of the executives as it considers appropriate, representatives of the statutory auditors and internal auditors, to be present at its meetings.

The Company Secretary acts as the Secretary to the Audit Committee.

The previous Annual General Meeting of the Company held on July 25<sup>th</sup>, 2022 was attended by Vishal Gaur, Chairman of the Audit Committee.

**Stakeholder Relationship Committee**

During the financial year 2022-23, One (1) meeting of the Stakeholder Relationship Committee was held on 17/05/2022. The details of the composition of the committee and attendance at its meeting are set out in the following table:

Sr.No.	Name of the Director	Status in Committee	Nature of Directorship
1	Mr. Vishal Gaur	Chairman	Independent Director
2	Mr. Nishant Gautam	Member	Independent Director
3	Ms. Jyoti Choudhary	Member	Non-Executive Director

**Role of the committee**

The terms of reference of the Committee includes considering and resolving the grievances of security holders of the Company including Allotment and listing of our shares in future; Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates; Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures; Reference to statutory and regulatory authorities regarding investor grievances; To otherwise ensure proper and timely attendance and redressal of investor queries and grievances; And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers the Board may decide from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

The previous AGM of the Company held on July 25th, 2022 was attended by Mr. Vishal Gaur, Chairman of the Stakeholder Relationship Committee.

The Company Secretary acts as the Secretary to the Stakeholder Relationship Committee.

**Nomination & Remuneration Committee**

During the financial year 2022-23, One (1) meeting of the Stakeholder Relationship Committee was held on 25.11.2022. The details of the composition of the committee and attendance at its meeting are set out in the following table:

Sr.No.	Name of the Director	Status in Committee	Nature of Directorship
1	Mr. Vishal Gaur	Chairman	Independent Director
2	Mr. Nishant Gautam	Member	Independent Director
3	Ms. Jyoti Choudhary	Member	Non-Executive Director

The previous AGM of the Company held on July 25th, 2022 was attended by Mr. Vishal Gaur, Chairman of the Nomination and Remuneration Committee.

The Company Secretary acts as the Secretary to the Nomination and Remuneration Committee.

**13. CODE OF CONDUCT**

Your Company has laid down a Code of Conduct for all the Board Members and Senior Management Personnel of the Company. All Directors and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct for the financial year ended March 31, 2023 in accordance with Regulation 17(5) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Code aims at ensuring consistent standards of conduct and ethical business practices across the Company. The Company has posted the Code of Conduct for Directors and Senior Management on the company's website [www.debockgroup.com](http://www.debockgroup.com) under Investors link. Code Of Conduct for Prohibition of Insider trading.

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the code of conduct for prevention of insider trading and the code for corporate disclosures ("Code"), as approved by the Board from time to time, are in force at the Company. The objective of this Code is to protect the interest of shareholders at large, to prevent misuse of any price sensitive information and to prevent any insider trading activity by dealing in shares of the Company by its Directors, designated employees and other employees. The Company also adopts the concept of Trading Window Closure, to prevent its Directors, Officers, designated employees and other employees from trading in the shares of the company at the time when there is unpublished price sensitive information. The Policy is available on the website of the Company [www.naturoindiabull.com](http://www.naturoindiabull.com) under the Investors link.

**14. ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND OF DIRECTORS**

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees, and individual Directors pursuant to the provisions of the Act and the Listing Regulations.

The Board evaluated its performance after seeking inputs from all the Directors on the basis of criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc. The performance of the Committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc. The above criteria are as provided by the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India.

The Chairman of the Board had one-on-one meetings with the Independent Directors and the Chairman of NRC had one-on-one meetings with the Executive and Non-Executive, Non- Independent Directors. These meetings were intended to obtain Directors' inputs on effectiveness of the Board/Committee processes.

The Board and the NRC reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

While Independent directors in their separate meeting have carried out to assess the performance of Chairman and other Directors of the Board more particularly about their business acumen and contribution to the Company, the performance evaluation of the Independent Directors was carried out by the entire Board. The Independent Directors expressed their satisfaction with the evaluation process, functioning such as adequacy of the composition of the Board of Directors and its Committees, Board culture, execution and performance of duties, obligations, responsibilities and governance.

**15. DISCLOSURES BY DIRECTORS**

The Board of Directors have submitted notice of interest in Form MBP 1 under Section 184(1) as well as intimation by directors in Form DIR 8 under Section 164(2) and declarations as to compliance with the Code of Conduct of the Company.

**16. DECLARATION BY AN INDEPENDENT DIRECTOR(S) AND RE- APPOINTMENT, IF ANY**

The Company has received declarations from all the Independent Directors of the Company confirming that:

- They have complied with Code of Independent Directors prescribed in Schedule IV of the Companies Act, 2013.
- They meet the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations;
- In terms of Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, they have registered themselves with the Independent Director's database maintained by the Indian Institute of Corporate Affairs.
- In terms of Regulation 25(8) of the SEBI Listing Regulations, they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.
- In terms of Regulation 25(9) of the SEBI Listing Regulations, the Board of Directors has ensured the veracity of the disclosures made under Regulation 25(8) of the SEBI Listing Regulations by the Independent Directors of the Company.

**17. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS**

The details of the training and familiarization program are provided in the corporate governance report. Further, at the time of the appointment of an independent director, the Company issues a formal letter of appointment outlining his / her role, function, duties and responsibilities.

As trustees of shareholders, Independent Directors play a pivotal role in upholding Corporate Governance norms and ensuring fairness in decision making. Being experts in various fields, they also bring Independent Judgement on matters of strategy, risk management, controls and business performance.

At the time of appointing a new Independent Director, a formal letter of appointment is given to the Director inter alia; explaining the role, duties and responsibilities of the Director. The Director is also explained in detail the Compliances required from him / her under the Act, SEBI Regulations and other relevant regulations.

By way of an introduction to the Company, presentations are also made to the newly appointed Independent Director on relevant information like overview of the Company's businesses, market and business environment, growth and performance, organizational setup of the Company, governance and internal control processes.

On-going familiarization program aims to provide insights into the Company and the business environment to enable all the Independent Directors to be updated of newer challenges, risks and opportunities relevant in the Company's context and to lend perspective to the strategic direction of the Company.

Your Company has put in place a Familiarization Programme for Independent Directors to familiarize them with their roles, rights, responsibilities, nature of the Industry, Company's strategy, business plan, operations, markets, products, etc. The details of the Company's Familiarisation Programme are available on the Company's website [www.naturoindiabull.com](http://www.naturoindiabull.com)

#### **18. FINANCE & ACCOUNTS**

Your Company prepares its Financial Statements in accordance with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued there under and other accounting principles generally accepted in India. The estimates and judgments relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner. The form and substance of transactions reasonably present the Company's state of affairs, profits and cash flows for the year ended March 31, 2023. The Company continues to focus on judicious management of its working capital, Receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring. IND AS is not applicable to the Company because Companies listed on SME exchanges are not required complying with IND AS. The estimates and judgments relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the year ended March 31, 2023. The Company has neither revised the financial statements nor the report of Board of Directors.

#### **19. SUBSIDIARY COMPANIES/JOINT VENTURE/ ASSOCIATES COMPANY**

The Company does not have any Subsidiary/Joint Venture/Associates Company as on 31.03.2023.

#### **20. CONSOLIDATED FINANCIAL STATEMENTS:-**

The Company has no Subsidiary, Associate or Joint Venture and therefore question of Consolidated Financial Statements do not arise.

#### **21. MANAGEMENT DISCUSSION & ANALYSIS REPORT**

The Management Discussion and Analysis forms part of this Annual Report for the year ended 31st March, 2023 is attached herewith.

## **22. CORPORATE GOVERNANCE**

Corporate Governance at Naturo Indiabull Limited is evolved by not only ensuring compliance with regulatory requirements but also by being responsive and responsible to the needs of stakeholders with rewarding environment. Your Company believes that best Corporate Governance practices are critical to enhance and retain investor trust.

We, believe that good and effective Corporate Governance is critical to achieve corporate vision and mission of the organization; it is more of an organizational culture than a mere adherence to rules and regulations. Law alone cannot bring changes and transformation, and voluntary compliance both in form and in substance plays an important role in developing good Corporate Governance.

As our company is listed on BSE-SME Platform, by virtue of Regulation 15 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the compliance with the corporate Governance provisions as specified in regulation 17 to 27 and Clause (b) to (i) of sub regulation (2) of Regulation 46 and Para C, D and E of schedule V are not applicable to the company. Hence, Corporate Governance Report does not form a part of this Board Report, though we are committed for the best corporate governance practices.

## **23. DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), with respect to Directors' Responsibility Statement, your Directors confirm that:

- To the best of knowledge and belief and according to the information and to the information and explanation obtained by them, your directors make the following statement in terms of section 134(3) (c) of the Companies Act, 2013.
- In the preparation of Annual Accounts of the Company, the applicable Accounting Standards have been followed along with proper explanation relating to material departures from the same, if there any.
- The Directors have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true & fair view of the state of affairs of the Company at the end of the financial year ended March 31, 2023 and of the Profit of the Company for the year ended on that date.
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularity.

- The Directors have prepared the Annual Accounts of the Company on a going concern basis.
- The Directors have laid down internal financial control to be followed by the company and such internal financial control are adequate and were operating effectively; and
- The Directors have devised proper system to ensure compliance with the provision of all applicable law and that such system operating effectively.

**24. AUDITORS****• STATUTORY AUDITORS AND THEIR REPORT**

The Board considered the Appointment of Statutory Auditor of the Company, pursuant to the provisions of Section 139 of the Companies Act, 2013 read with Rule 3 of the Companies (Audit and Auditors) Rules, 2014. The Board considered and approved the same and passed the resolution in this regard

In the Extra-Ordinary General Meeting held on 25/03/2023, M/s. Mittal & Associates, Chartered Accountants (FRN: 106456W) were appointed as statutory auditors of the Company to hold office till the conclusion of the ensuing Annual General Meeting on account of casual vacancy held by resignation of M/s A Y & Co., Chartered Accountants (FRN: 020829C) in terms of the first proviso to Section 139 of the Companies Act, 2013.

Now the tenure of M/s. Mittal & Associates has come to an end and the Board hereby recommend the appointment of M/s Ajay Kumar Vijayvergiya & Associates, Chartered Accountants, (FRN: 003833C), Jaipur as Statutory Auditors of the Company to carry out the Statutory Audit of the Company for the period of 5 Years from the conclusion of this AGM to 12th AGM to be held in Financial Year 2027-28 on the remuneration as decided by the Board of Directors and Statutory Auditors mutually.

The Company has received consent letter from the auditor to the effect that appointment, if made, would be within the prescribed limits under Section 141(3) (g) of the Companies Act, 2013 and that they are not disqualified for re-appointment.

There are observations of the Auditors in their Audit Report that may call for any explanation from the Directors. Further, the notes to accounts referred to in the Auditor's Report are self- explanatory.

***Auditor Remarks:** 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.*

***Board Remarks:** 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.

**Auditor Remarks:** During the year under review, the Company have granted loans of Rs. 1299.81 Lakhs to various parties which are in contradiction of Companies Act, 2013.

**Board Remarks:** The management stated that the loan granted of Rs. 1299.81 Lakhs to various parties was actually given 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 made to the parties were remained outstanding at the end of the Financial Year i.e. 2022-23. The company is in process to call the above-mentioned amount during the current financial year i.e. 2023-24 as early as possible.

**Auditor Remarks:** 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.

**Board Remarks:**

The Company has paid the TDS amount in current financial year and will confirm to pay the statutory dues during current year and will be regularized and also in difference in purchase as per book records and GST returns, the Company is continuously involved with GST authority for solving the issue.

**Auditor Remark:**

(a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has not been regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Goods & Service Tax, Duty of Customs, Cess and any other statutory dues with the appropriate authorities.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2023 for a period of more than six months from the date on when they become payable except the followings:

Statute	Nature of Dues	Period to which the amount relates	Period of delay	Amount Involved (Rs. In Lakhs) #
Income Tax Act, 1961	Income Tax	AY 2020-21	More than 12 months	24.47
		AY 2021-22	More than 12 months	29.84
		AY 2022-23	More than 12 months	36.74
	Tax Deducted at Source (TDS) & Tax Collected at Source (TCS)	AY 2022-23	More than 6 months	5.19

# As computed by the Company and not included any penalty to be levied by the tax authorities

**Board Remarks:**

(a) Except Income Tax and GST no other statutory dues is pending over the company and will confirm to pay at regular basis from current financial year.

(b) The Company has made the payment of TDS in current Financial Year and regarding Income Tax demand, the Company will proposing to file an appeal regarding the demand raised as it is inappropriate.

***Auditor Remark:** Based on our audit procedures and as per the information and explanations given by the management, during the year the company has raised Rs. 10.92 Crore money by way of initial public offer however, we are unable to comment on the utilisation of the same due to non-availability of underlying documents.*

**Board Remarks:**

*The Company will provide all the documents related to utilization of IPO Fund to the Auditor in this year.*

**COST AUDITOR**

The requirement of Cost Audit in your industry has been excluded/ removed in the Companies (Cost Records and Audit) Rules, 2014, issued by the Ministry of Corporate Affairs vide its notification dated 30th June, 2014. Therefore, no appointment was made of the Cost Auditor to carry out the Cost Audit for the financial year ended March 31, 2023 and there is no requirement of maintenance of cost records as per section 148 of the Companies Act, 2013.

• **SECRETARIAL AUDITOR**

As per Section 204 of Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every Listed Company and other class of companies as may be prescribed, is required to appoint Secretarial Auditor to carry out secretarial Audit of the Company.

M/s NKM & Associates, Practicing Company Secretaries was appointed as Secretarial Auditor of the as per the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 on account of resignation tendered by M/s Payal Kotak & Associates dated 21/08/2023.

In consonance with the requirements of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and rules made there under, M/s NKM & Associates, Company Secretaries in Practice, Thane, was appointed as the Secretarial Auditor to conduct the Secretarial Audit of the Company for the financial year 2022-23 vide Board Resolution dated 26/08/2023.

**SECRETARIAL AUDITOR'S REPORT**

A Secretarial Audit Report issued by M/s NKM & Associates, Company Secretaries in Practice, in respect of the secretarial audit of the Company for the financial year ended March 31, 2023, is given in Annexure-C and Secretarial Compliance Report of the Company and it carries the following qualifications:

***Auditor Remarks:** 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.*

**Board Remarks:** 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.

**Auditor Remarks:** During the year under review, the Company have granted loans of Rs. 1299.81 Lakhs to various parties which are in contradiction of Companies Act, 2013.

**Board Remarks:** The management stated that the loan granted of Rs. 1299.81 Lakhs to various parties was actually given 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 made to the parties were remained outstanding at the end of the Financial Year i.e. 2022-23. The company is in process to call the above-mentioned amount during the current financial year i.e. 2023-24 as early as possible.

**Auditor Remarks:** There was delay in filing of SDD certificate with the exchange for quarter ended i.e., December 30, 2022, as per the SEBI Circular NSE/CML/2022/51, the SDD certificate for December quarter needs to be filed latest by 21st January, 2023, but the same was filed by 28th January, 2023.

**Board Remarks:** The management stated that the non-compliance so occurred inadvertently and highly regretted for the inconvenience caused and assured to comply with the provisions in future.

**Auditor Remarks:** No closure of trading window filed with BSE Limited for quarter ended September 30, 2022.

**Board Remarks:** The management stated that the non-compliance so occurred inadvertently and highly regretted for the inconvenience caused and assured to comply with the provisions in future.

#### • **INTERNAL AUDITOR**

M/s KSGC & Associates, Chartered Accountants (FRN: 021829C) were appointed as Internal Auditor of the Company to conduct Internal Audit of the company for the financial year 2022-23 as required under Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 and the reports of the Internal Auditors are reviewed by the Audit Committee from time to time. The observations and suggestions of the Internal Auditors are reviewed and necessary corrective/preventive actions are taken in consultation with the Audit Committee.

#### **REPORTING OF FRAUD BY AUDITORS**

During the Financial year 2022-23, the Statutory Auditors has not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Companies Act, 2013.

#### **25. VIGIL MECHANISM / WHISTLE BLOWER POLICY**

As per the provisions of Companies Act, 2013, every Listed Company shall establish a vigil mechanism (similar to Whistle Blower mechanism). In pursuance of the provisions of section 177(9) & (10) of the Companies Act, 2013, a vigil mechanism/ whistle blower policy for directors and employees to report genuine concerns has been established and approved by Board. This policy would help to create an environment wherein individuals feel free and secure to raise an alarm, whenever any fraudulent activity takes place or is likely to take place. It will also ensure that complainant(s) are protected from retribution, whether within or outside the organization.

## **26. RISK MANAGEMENT**

In today's economic environment, Risk Management is a very important part of business. The main aim of risk management is to identify, monitor and take precautionary measures in respect of the events that may pose risks for the business. The risk management framework is reviewed periodically by the Board and the Audit Committee. Pursuant to section 134 (3) (n) of the Companies Act, 2013 & Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, Business Risk Evaluation and Management is an on-going process within the Organization. Pursuant to Section 134(3)(n) of the Companies Act, 2013, the Board has framed a Risk Management Policy for the Company. The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the business and functions are systematically addressed through mitigating actions on a continuing basis. At present the company has not identified any element of risk which may threaten the business (or) existence of the company. Your Company has identified the following risks:

- **Commodity Price Risk**

Risk of price fluctuation on basic raw materials as well as finished goods used in the process of manufacturing. Your Company commands excellent business relationship with both suppliers and buyers. In case of major fluctuation either upwards or downwards, the matter will be mutually discussed and compensated both ways. Also, by focusing on new value-added products helps in lowering the impact of price fluctuation in finished goods.

- **Interest Rate Risk**

Any increase in interest rate can affect the finance cost. Your Company's dependency on interest bearing debt is reasonably low therefore risk on account of any unforeseen hike in interest rate is very nominal.

- **Human Resource Risk**

Your Company's ability to deliver value is dependent on its ability to attract, retain and nurture talent. Attrition and non-availability of the required talent resource can affect the overall performance of the Company. By continuously benchmarking of the best HR practices across the industry and carrying out necessary improvements to attract and retain the best talent. By putting in place production incentives on time bound basis and evaluating the performance at each stage of work. Also, recruitment is across almost all states of India which helps to mitigate this risk and we do not anticipate any major issue for the coming years.

- **Competition Risk**

The increase in competition can create pressure on margins, market share etc. However, by continuous efforts to enhance the brand image of the Company by focusing on, quality, cost, timely delivery, best customer service and by introducing new product range commensurate with demands, your Company plans to mitigate the risks so involved.

• **Compliance Risk**

Any default can attract penal provisions. Your Company regularly monitors and reviews the changes in regulatory framework through various legal compliance management tools to avoid any such compliance related risk.

• **Industrial Safety, Employee Health and Safety Risk**

The Electrical industry is labour intensive and is exposed to accidents, health and injury risk due to machinery breakdown, etc. By development and implementation of critical safety standards across the various departments of the factory, establishing training need identification at each level of employee.

**27. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

During the Year, there the securities of the Company were listed on BSE-SME Exchange on 02<sup>nd</sup> September, 2022.

**28. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

There are no significant and material order passed by the Regulators/ court that would impact the going concern status of the company and its future operations.

**29. DEPOSITS**

Your Company has accepted any deposits within the meaning of Section 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 and not complied with the provisions and same was marked as Qualification by Statutory Auditor and Secretarial Auditor in their report.

**30. DISCLOSURE IN REFERENCE OF SUB RULE 1 CLAUSE (C) SUB CLAUSE (VIII) OF RULE 2 OF COMPANIES (ACCEPTANCE OF DEPOSITS) RULES, 2014**

During the period under review the company has accepted some unsecured loan from its directors which was not covered under the definition of deposits and the required declaration from the director and relative of director, as the case may be, duly received by the company that the amount given by them is not acquired by borrowing or accepting loan or deposits from others.

The details of monies accepted are as under:

Name of the Person	Relation	Amount Accepted
Guarav Jain	Director	415.04 lacs
TOTAL		415.04 lacs

**31. INFORMATION PURSUANT TO RULE-5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION) OF MANAGERIAL PERSON, RULE 2014 OF THE COMPANIES ACT, 2013:-**

None of the Employee is in receipt of remuneration in excess of limits prescribed under Rule 5(2) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, i.e The Company has not employed any employee for any post that has paid remuneration in excess of Rs.1,02,00,000/- per annum or in excess of Rs.8,50,000/-per month.

**32. MANDATORY UPDATE OF PAN AND BANK DETAILS AGAINST YOUR SHARE HOLDING:-**

Pursuant to SEBI circular SEBI/HO/MIRSD/DOP1/ CIR/P/2018/73 dated 20th April, 2018, shareholders whose ledger folios do not have/have incomplete details with respect to PAN and Bank Account particulars are mandatorily required to furnish these details to the Issuer Company/RTA for registration in the folio. As per the records of the Company, few Shareholders' folio needs to be updated with the PAN / Complete Bank Account details so that the investments held by them are in compliance with the aforementioned circular.

Such Shareholders are hence requested to submit the following documents within 21 days of receipt of this communication:

- Enclosed Form duly filled in and signed by all the shareholders.
- Self-Attested Copy of Pan Card of all the shareholders,
- Cancelled Cheque Leaf with Name (if name is not printed on cheque - self-attested copy of first page of pass book) of all the shareholders and
- Address Proof (self-attested copy of Aadhaar-Card of all the shareholders)

**33. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Details of Loan, Guarantees and investments covered under the provisions of section 186 of the Companies Act, 2013 are given in the notes to Financial Statements.

**34. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

All transactions entered with the Related Parties during the financial year were in the ordinary course of business and on Arm's Length Basis and do not attract the provisions of section 188 of the Companies Act, 2013 and rules made there under. Disclosure in form AOC- 2 in terms of section 134 of the Companies Act, 2013 and its rules in the Annexure-C to the directors report.

Related party transactions have been disclosed under significant accounting policies and notes forming part of the financial statements in accordance with "Accounting Standard 18". None of the transactions with related parties were in conflict with the interest of the Company. All the transactions are in the normal course of business and have no potential conflict with the interest of the Company at large and are carried out on an arm's length basis or fair value.

**35. ENVIRONMENT AND SAFETY**

Your Company is driven by principles of sustainability incorporating environment, employees and society aspects in all our activities. We are focused on employee well-being, developing safe and efficient products, minimizing environmental impact of our operations and products and minimizing the impact of our operations on society. Your Company is conscious of the importance of environmentally clean and safe operations and ensure of all concerned, compliances, environmental regulations and preservation of natural resources.

**36. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

As per provisions of Section 135 of the Company Act 2013, and rules made there under, the CSR is not applicable on the company for the Financial Year 2022-23.

**37. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

As per section 134(3) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, the information on conservation of energy, technology absorption and foreign exchange earnings and outgo is annexed as integral part of this report.

**38. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has adequate internal control system, commensurate with the size of its operations. Adequate records and documents are maintained as required by laws. The Audit Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations. The Audit Committee gives valuable suggestions from time to time for improvement of the company's business processes, systems and internal controls. All efforts are being made to make the internal control systems more effective.

**39. NOMINATION AND REMUNERATION POLICY OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES**

In adherence of section 178(1) of the Companies Act, 2013, the Board of Directors of the have approved a policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided u/s 178(3), based on the recommendations of the Nomination and Remuneration Committee. The broad parameters covered under the Policy are - Objective, Role of Committee, Appointment and removal of directors/KMP/ Senior Management, Terms & tenure, Evaluation, Policy for Remuneration to Directors/ KMP/ Senior Management Personnel etc.

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is furnished in Annexure-F and forms part of this Report.

**40. HUMAN RESOURCE MANAGEMENT, HEALTH AND SAFETY**

We consider our employees as the most valuable resource and ensure strategic alignment of Human Resource practices to business priorities and objectives. Our constant endeavour is to invest in people and people processes to improve human capital for the organization and service delivery to our customers. Attracting, developing and retaining the right talent will continue to be a key strategic imperative and the organization continues its undivided attention towards that. We would like to take this opportunity to express appreciation for the hard work and commitment of the employees of the Company and look forward to their continued contribution.

We strive to provide a conducive and competitive work environment to help the employees excel and create new benchmarks of productivity, efficiency and customer delight. At DSML, the Human Resource agenda continues to remain focused on reinforcing the key thrust areas i.e. being the employer of choice, building an inclusive culture and a strong talent pipeline and building capabilities in the organization. To maintain its competitive edge in a highly dynamic industry, we recognize the importance of having a work force which is consumer-focused, performance-driven and future-capable. In keeping with this, a number of policies and initiatives have been drawn up like regular employee engagement surveys, focusing on objective performance management system with key result areas and performance indicators. These initiatives ensure a healthy balance between business needs and individual aspirations.

The company has a policy on prohibition, prevention and Redressal of Sexual Harassment of women at workplace and matters connected there with or incidental there to covering all the aspects as contained under "The Sexual Harassment of women at workplace (Prohibition, Prevention and Redressal) Act, 2013". During the year, no complaint was lodged.

#### **41. PARTICULARS OF EMPLOYEES**

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report.

Having regard to the provisions of the second proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. Any member interested in obtaining such information may address their email to [www.naturoindiabull.com](http://www.naturoindiabull.com).

#### **42. INTERNAL COMPLAINT COMMITTEE (ICC) AND OTHER DISCLOSURES UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

Your Company has zero tolerance sexual harassment at workplace. The company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. An Internal Complaints Committee (ICC) was constituted which is responsible for redressal of complaints related to sexual harassment at the workplace.



Pursuant to the requirements of Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act 2013 read with Rules there under, the Internal Complaint Committee of the Company has not received any complaint of Sexual Harassment during the financial year under review.

The following is a summary of Sexual Harassment complaints received and disposed off during the year 2022-23:

No. of Complaints received: NIL

No of complaints disposed off: NIL

#### **43. ANNUAL RETURN**

As required under Section 92 (3) and 134(3)(a) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 the Annual Return is put up on the Company's website and can be accessed at <http://naturoindiabull.com/Investors>.

#### **44. INTERNAL FINANCIAL CONTROL**

According to Section 134(5) (e) of the Companies Act, 2013, the term financial control (IFC) means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of business, including adherence to the company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information.

To further strengthen the internal control process, the company has developed the very comprehensive compliance management tool to drill down the responsibility of the compliance from top management to executive.

#### **45. SECRETARIAL STANDARDS**

The Company has devised proper systems to ensure compliance with the provisions of all applicable secretarial standards issued by The Institute of Company Secretaries of India and such systems are adequate and operating effectively.

#### **46. CAUTIONARY STATEMENT**

Statements in this report, describing the Company's objectives, expectations and/or anticipations may be forward looking within the meaning of applicable Securities Law and Other laws & regulations. Actual results may differ materially from those stated in the statement. Important factors that could influence the Company's operations include global and domestic supply and demand conditions affecting selling prices of finished goods, availability of inputs and their prices, changes in the Government policies, regulations, tax laws, economic developments within the country and outside and other factors such as litigation and industrial relations. The Company assumes no responsibility in respect of the forward-looking statements, which may undergo changes in future on the basis of subsequent developments, information or events.

#### **47. GENERAL DISCLOSURES**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. As per rule 4(4) the Companies (Share Capital and Debentures) Rules, 2014, the Company has not issued equity shares with differential rights as to dividend, voting or otherwise.
2. As per rule 8(13) the Companies (Share Capital and Debentures) Rules, 2014, the Company has not issued shares (including sweat equity shares) to employees of the Company under any scheme.
3. As per rule 12(9) the Companies (Share Capital and Debentures) Rules, 2014, the Company has not issued equity shares under the scheme of employee stock option.
4. No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.
5. The requirement to disclose the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.
7. Since the Company has not formulated any scheme of provision of money for purchase of own shares by employees or by trustee for the benefits of employees in terms of Section 67(3) of the Act, no disclosures are required to be made.

#### **48. ACKNOWLEDGEMENT**

The Directors of your Company acknowledge a deep sense of gratitude for the continued support extended by Investors, Customers, Business Associates, Bankers and Vendors. Yours Directors place on record their appreciation for the significant contribution made by the employees at all levels through their hard work and dedication. The Directors also thanks the various Government and Regulatory Authorities and last but not the least the Shareholders for their patronage, support and faith in the company. The Board looks forward to their continued support in the years to come.

**By The Order of Board of Directors  
For Naturo Indiabull Limited  
(Formerly known as IT Indiabull Private Limited)**

**SD/-  
Gaurav Jain  
Managing Director  
DIN: 08560737**

**Place: Jaipur  
Dated: 04/09/2023**

**ANNEXURE "A "TO THE DIRECTORS' REPORT**

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

**BUSINESS OVERVIEW/INDUSTRY STRUCTURE AND DEVELOPMENTS**

Incorporated in 2016, Our Company Naturo Indiabull Limited (Formerly known as IT Indiabull Private Limited) is Company engaged in the business of trading of Health Care Products, Herbal Juices, Soaps, Shampoos, Sanitary Pads and other FMCG Products. Our Promoter, Gaurav Jain and Jyoti Choudhary has around 10+ Years of experience in FMCG, C&F, Stockists.

FMCG is one of the growing markets in the Indian Economy and have significant contribution in GDP of the Economy. The Government has also allowed 100% FDI in cash and carry segment and 51% in multi brand retail. In order to promote the same and to boost Manufacturing capabilities, exports, the Government introduced several Production linked incentives.

**OUR STRENGTHS:**

- Strong Presence in Market.
- Focus on Quality Products.
- Well qualified and Experienced Management team.
- Cordial relationship between management and vendor.

**FACTORS AFFECTING OUR RESULTS OF OPERATIONS:**

Our Company's future results of operations could be affected potentially by the following factors:

- Company's ability to successfully implement our growth strategy;
- Changes in technology;
- Investment Flow in the country from the other countries;
- Competition from other players;
- Changes in law and laws and regulations;
- General economic and business condition;
- Operational guidance and support.

**OPPORTUNITIES**

We believe there is significant demand of organic and health care products. In current hectic lifestyle, people tend to attract towards use of natural and organic products in their day-to-day life. Seeing the rising trend of demand of organic and natural products and personal care, the Company saw a growing market expands its portfolio to expand its business.

**THREATS & CHALLENGES**

Unfavourable changes in government policies and the regulatory environment can adversely impact the performance of the sector. Retrospective policy changes and regulatory bottlenecks may impact profitability and affect the attractiveness of the sector and companies operating within the sector.

**INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Companies Act, 2013 re-emphasizes the need for an effective Internal Financial Control system in the Company. The system should be designed and operated effectively. Rule 8(5)(viii) of Companies (Accounts) Rules, 2014 requires the information regarding adequacy of Internal Financial Controls with reference to the financial statements to be disclosed in the Board's report.

The Company's internal control system is commensurate with the nature, size and complexities of operations. Adequate records and documents are maintained as required by laws. The company has established well defined policies and processes across the organization covering the major activities. The Company's audit Committee reviewed the internal control system on an ongoing basis keeping in mind the growth prospects and ever evolving business environment. Audit committee reviews proper implementation of corrective measures. All efforts are being made to make the internal control systems more effective.

**TO ENSURE EFFECTIVE INTERNAL FINANCIAL CONTROLS THE COMPANY HAS LAID DOWN THE FOLLOWING MEASURES:**

- All legal and statutory compliances are ensured on a monthly basis. Non-compliance, if any, is seriously taken by the management and corrective actions are taken immediately. Any amendment is regularly updated by internal as well as external agencies in the system.
- Approval of all transactions is ensured through a pre-approved Delegation of Authority Schedule which is reviewed periodically by the management.
- The Company follows a robust internal audit process. Transaction audits are conducted regularly to ensure accuracy of financial reporting, safeguard and protection of all the assets. Fixed Asset verification of assets is done on an annual basis.

**SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE**

Since the Company is in basis of accuracy of financial reporting, safeguard and protection of all the assets. Fixed Asset verification of assets is done on an annual basis.

**OUTLOOK**

The Company has positive outlook towards the growth of the Company. Currently company is dealing in trading of the FMCG & Herbal products but considering to enter into the business of Manufacturing of the same.

**DISCUSSIONS ON FINANCIAL PERFORMANCE VIS-À-VIS OPERATIONAL PERFORMANCE**

The Company continued its business in trading of Health care products and FMCG. During the year under review, the Company registered revenue of Rs 1616.23 lacs as against revenue of Rs 1127.51 lacs during preceding financial year. The Company recorded a Net Profit of Rs. 103.90 Lacs in FY 2022-23 on y-o-y basis as compared to profit of Rs. 108.03 Lacs in FY 2021-22. Your Directors are optimistic about company's business and hopeful of better performance with increased revenue in the coming year.

**RISKS AND CONCERNS**

Every business has both Risk and Return and they are inseparable. As a responsible management, the Company's principal endeavour is to maximize returns. The Company continues to take all steps necessary to minimize its expenses through detailed studies and interaction with experts. Our senior management identifies and monitors the risk on regular basis and evolves process and system to control and minimize it. With regular check and evaluation business risk can be forecasted to the maximum extent and thus corrective measures can be taken in time.

**HUMAN RESOURCES**

Management is doing successfully in building experienced team and nurturing them to be leaders. The main motive of the company is trust, integrity, teamwork, innovation, performance and partnership. Various Departments are headed by Professional Qualified Personal, helping our business to remain competitive, achieve greater success and newer milestone.

**KEY FINANCIAL RATIOS**

During the year, on the Financial Statement, there was no significant change in the financial ratios compared to that of the previous year.

**RETURN ON NET WORTH**

During the year, there was no significant change in the return on the Net Worth compared to that of the previous year.

**CAUTIONARY STATEMENT**

The report may contain certain statements that the Company believes are, or may be considered to be “forward looking statements” that describe our objectives, plans or goals. All these forward-looking statements are subject to certain risks and uncertainties, including but limited to, Government action, economic development, risks inherent in the Company’s growth strategy and other factors that could cause the actual results to differ materially from those contemplated by the relevant forward-looking statements.

**For and on behalf of Board of Directors  
For Naturo Indiabull Limited  
(Formerly known as IT Indiabull Private Limited)**

**SD/-  
Gaurav Jain  
Managing Director  
DIN: 08560737**

**Place: Jaipur  
Dated: 04/09/2023**

ANNEXURE "B" TO THE DIRECTOR'S REPORTFORM NO. AOC.2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto: -

**1. Details of contracts or arrangements or transactions not at arm's length basis**

- Name(s) of the related party and nature of relationship: N.A.
- Nature of contracts/arrangements/transactions: N.A.
- Duration of the contracts/arrangements/transactions: N.A.
- Salient terms of the contracts or arrangements or transactions including the value, if any: N.A.
- Justification for entering into such contracts or arrangements or transactions: N.A.
- Date of approval by the Board: N.A.
- Amount paid as advances, if any: N.A.
- Date on which the special resolution was passed in general meeting as required under first proviso to section 188: N.A.

**2. Details of material contracts or arrangement or transactions at arm's length basis:**

Name of the Party	Transaction Type	Terms (if any)	Date of approval by the Board	Value (In Lacs)
Impex Agrotech Limited	Purchase	NA	17/05/2022	380.25
Torrex Ventures Limited	Purchase	NA	17/05/2022	429.52
Sand's Entertainment	Sale	NA	17/05/2022	492.59

The above-mentioned transactions were entered into by the Company in its ordinary course of business. The above disclosures on material transactions are based on threshold of Rupees one thousand crore or ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower as prescribed under the Companies (Meetings of Board and its Powers) Rules, 2014.

**For and on behalf of Board of Directors  
For Naturo Indiabull Limited  
(Formerly known as IT Indiabull Private Limited)**

SD/-  
**Gaurav Jain**  
Managing Director  
DIN: 08560737

Place: Jaipur  
Dated: 04/09/2023

**ANNEXURE "C "TO THE DIRECTORS' REPORT****CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO.**

The information under section 134(3) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2023 is given below and forms part of the Director's Report.

**(A) Conservation of Energy**

- a) Company ensures that the manufacturing operations are conducted in the manner whereby optimum utilisation and maximum possible savings of energy is achieved.
- b) No specific investment has been made in reduction in energy consumption.
- c) As the impact of measures taken for conservation and optimum utilisation of energy are not quantitative, its impact on cost cannot be stated accurately.
- d) Since the Company does not fall under the list of industries, which should furnish this information in Form A annexed to the Companies (Disclosure of particular in report of Board of Director) Rules, 1988, So we are not required to furnish such information.

**(B) Technology Absorption**

Efforts in brief, made towards Technology absorption, towards Technology absorption, The Company continues to perform Product Development activities to improve quality of products and to reduce production cost to serve its customer better.

**Benefits derived as a result of the above efforts:**

Improvement in overall productivity, quality of the products and reduced process scrap and cost.

In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished:

- Technology Imported -No technology has been imported by the Company.
- Year of Import- N. A.
- Has technology been fully absorbed -N. A.
- If not fully absorbed, areas where this has not taken place, reasons therefore and future plans of action: N.A.
- The expenditure incurred on Research and Development
- Company has not incurred any expenditure on Research and Development

**(C) Foreign Exchange Earnings and Outgo**



Activities relating to exports, initiatives taken to increase exports, development of new export markets for products and services and export plans: NIL.

The details of earnings in foreign currency and outgo of foreign currency are as under:

		Year Ended 31.03.2023	Year Ended 31.03.2022
(A)	Foreign Currency used for:		
1.	Raw Materials	NA	NA
2.	Capital Goods	NA	NA
3.	Expenditure in Foreign Currency	NA	NA

(B)	Earnings in Foreign Currency	NA	NA

**For and on behalf of Board of Directors  
For Naturo Indiabull Limited  
(Formerly known as IT Indiabull Private Limited)**

**SD/-  
Gaurav Jain  
Managing Director  
DIN: 08560737**

**Place: Jaipur  
Dated: 04/09/2023**

**ANNEXURE "D "TO THE DIRECTORS' REPORT**

**NOMINATION AND REMUNERATION POLICY**

**Preamble:**

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 ("the Act") read along with rules there under as amended from time to time.

**Applicability:**

This Nomination and Remuneration Policy (the "Policy") applies to the Board of Directors (the "Board"), Key Managerial Personnel (the "KMP") and the Senior Management Personnel of Naturo Indiabull Limited (the "Company").

**Definitions:**

- "Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;
- "Key Managerial Personnel" means:
  - a. Chief Executive Officer or Managing Director or Manager
  - b. Company Secretary;
  - c. Whole-time Director;
  - d. Chief Financial Officer;
  - e. Such other officer, not more than one level below the directors who is in whole time employment designated as key managerial personnel by the Board; and
  - f. Such other officer as may be prescribed.
- "Senior Managerial Personnel" mean the personnel of the company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management, of rank equivalent to General Manager and above, including all functional heads.

**Objective:**

The objective of the policy is to ensure that: -

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks;

- Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

**Role of the Committee:**

Nomination and Remuneration Committee being constituted in compliance of Section 178 of the Companies Act, 2013 ("the Act") read along with rules there under as amended from time to time will be working as under:

The role of the NRC will be the following: -

- To formulate criteria for determining qualifications, positive attributes and independence of a Director.
- To formulate criteria for evaluation of Independent Directors, Board and its Committees.
- To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- To carry out evaluation of Director's performance.
- To recommend to the Board the appointment and removal of Directors and Senior Management.
- To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- To devise a policy on Board diversity, composition, size.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

**Appointment And Removal Of Director, Key Managerial Personnel And Senior Management:**

- The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment, as per Company's Policy.
- A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the position.
- The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.
- The Company shall not appoint or continue the employment of any person as whole-time Director who is an undercharged insolvent or has at any time been adjudged as an insolvent

**Term / Tenure:****• Managing Director/Whole-time Director:**

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

• **Independent Director:**

Company shall have at least 50% of the total number of directors as independent directors and all independent directors shall meet the criteria as laid down in Section 149(6) of the Act.

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of an ordinary resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director Serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

**Evaluation:**

The Committee shall carry out evaluation of performance of Director, KMP and Senior Management Personnel  
Removal:

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

**Retirement:**

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

**Policy for Remuneration To Directors/ KMP/ Senior Management Personnel:**

• **Remuneration to Managing Director / Whole-time Directors:**

- a. Remuneration/ Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013, Schedule V of the Act and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.

- b. The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors to attract, retain and motivate them.
- c. Company may make a balance in remuneration by fix and variable reflecting short term andN long term performance and working of the company.

• **Remuneration to Non-Executive / Independent Directors:**

- a. The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013 read with rules there under and provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors and members from time to time.
- b. All the remuneration of the Non-Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
- c. An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share-based payment schemes of the Company.
- d. Any remuneration paid to Non-Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
  - i) The Services are rendered by such Director in his capacity as the professional; and
  - ii) In the opinion of the Committee, the director possesses the requisite qualification forthe practice of that profession.

• **Remuneration to Key Managerial Personnel and Senior Management:**

- a. The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay reflecting their short term and long term performance and working, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.
- b. The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share based payments to be made to Key Managerial Personnel and Senior Management.
- c. The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from to time.
- d. The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

**Loan to KMP, Senior Management and Other Employees of the Company: (Except Director Which is Governed by Section 185 of The Companies Act, 2013)**

- Company may consider the loan applications received from KMP, Senior Management and other employees of the company.
- The loan may be granted/ sanctioned for purchase of vehicle, medical treatment of self and family dependent or to meet other personal expenditure.
- The loan may be given at a concessional rate of interest or interest free at the sole discretion of the board/company.
- The amount of loan, repayment period, and mode of repayment, amount of instalment, extension and other relevant terms & conditions may be decided by board/company as they/it deem fit or suitable from time to time.
- The company may take suitable steps to secure the loan given by availing collateral security, deposit of title deed/papers of the vehicle/property concerned or by taking postdated cheque or any other way.

**Implementation:**

- The Committee may recommend to the board or board may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
- The Committee may Delegate any of its powers to one or more of its members or directors of the company.
- The NRC may recommend changes, if any or the Board may itself amend the policy from time to time in accordance with Act, Rules, and Provisions in force.

**For and on behalf of Board of Directors  
For Naturo Indiabull Limited  
(Formerly known as IT Indiabull Private Limited)**

**SD/-  
Gaurav Jain  
Managing Director  
DIN: 08560737**

**Place: Jaipur  
Dated: 04/09/2023**

ANNEXURE "E "TO THE DIRECTORS' REPORTPARTICULARS OF EMPLOYEESRemuneration Information under Section 197(12) of the Companies Act, 2013 Read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**1. The Ratio of the Remuneration of each director to the median remuneration of the employees of the company for the Financial Year.**

The remuneration of each Director, Chief Financial Officer and Company Secretary, percentage increase in their remuneration during the financial year 2022-23 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2022-23 are as under:

S. N.	Name of the Director/ KMP	Designation	Remuneration for the FY 2022-23 (Amount in Lacs)	Ratio of the Remuneration of each to the median remuneration of the employees	% increase in remuneration during FY-2022- 23
1.	Mr. Gaurav Jain	Chairman & Managing Director	9.95	2.14	48.24%
2.	Mrs. Jyoti Choudhary	Executive Director	4.80	NIL	NIL
3.	Mr. Rahul Khurana	CFO	1.80	NIL	NIL

The Non-Executive Directors of the Company were paid only sitting fees during the financial year under review. Hence, their ratio to Median Remuneration and percentage increase in remuneration has not considered.

**2. The percentage increase in the median remuneration of the employees in the financial year:**

Permanent employees on the rolls of the Company as on 31st March, 2023 (not including 3 directors)	12
The median remuneration of employees of the Company during the Financial year	Rs. 240000/-
% increase in the median remuneration of employees in the Financial Year	NA

**3. Average Percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration- NA****4. Name of the employee who**

- if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees- **NA**

- if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month-NA
  - If employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole- time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company-NA
5. It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company.

**For and on behalf of Board of Directors  
For Naturo Indiabull Limited  
(Formerly known as IT Indiabull Private Limited)**

**SD/-  
Gaurav Jain  
Managing Director  
DIN: 08560737**

**Place: Jaipur  
Dated: 04/09/2023**



Form No. MR-3

Secretarial Audit Report for the financial year ended on March 31, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies

(Appointment and remuneration of managerial personnel) Rules, 2014]

To,  
The Members  
Naturo Indiabull Limited  
(Formerly known as Indiabull Private Limited)  
[CIN: L72900RJ2016PLC055890]  
01st Floor, 51, Lohiya Colony, 200 Ft. Bye-Pass  
Vaishali Nagar Jaipur RJ 302021

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Naturo Indiabull Limited hereinafter called ("the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management.

I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on March 31, 2023 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made there-under;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there-under;
- III. The Depositories Act, 1996 and the Regulations and bye-laws framed there-under;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there-under to the extent applicable.
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company;
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

I have also examined compliance with the applicable clauses of the following;

- (a) Secretarial Standards issued by the Institute of Company Secretaries of India related to the meetings of Board of Directors and Shareholders;
- (b) The SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company and test verification on random basis carried out for compliances under other applicable Acts, Laws and Regulations to the Company

The compliance by the Company of the applicable direct tax laws, indirect tax laws and other financial laws has not been reviewed in this Audit, since the same have been subject to review by the other designated professionals and being relied on the reports given by such designated professionals.

During the audit period under review, the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards etc. as mentioned above except following:

- a. *During the year under review, 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 the provisions related to Acceptance of Deposits from the parties u/s 73 to 76 of the Companies Act, 2013*
- b. *During the year under review, the Company have granted loans of Rs. 1299.81 Lakhs to various parties which are in contradiction of Companies Act, 2013.*
- c. *There was delay in filing of SDD certificate with the exchange for quarter ended i.e., December 30, 2022, as per the SEBI Circular NSE/CML/2022/51, the SDD certificate for December quarter needs to be filed latest by 21st January, 2023, but the same was filed by 28th January, 2023.*
- d. *No closure of trading window filed with BSE Limited for quarter ended September 30, 2022.*

During the audit period under review, provisions of the following regulations were not applicable to the Company;

- (a) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (b) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (c) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

- (e) The Securities and Exchange Board of India (Issue of capital and disclosure requirements) Regulations, 2018;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 dealing with client

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance there was no formal system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the Meeting.
- Decisions at the meetings of Board of Directors of the Company and Committee thereof were carried out with requisite majority.

I further report that based on the information provided and representation made by the Company and also on the review of compliance reports of the respective department duly signed by the department head and Compliance Certificate(s) of the Managing Director/Company Secretary/CFO taken on record by the Board of Directors of the Company, in our opinion system and process exists in the company required to be strengthened to commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

I further report that,

- (a) The Company was listed on BSE Limited on September 02, 2023.
- (b) Ms. Shalini Joshi, Company Secretary of the Company has resigned from the Company on November 08, 2022 and Ms. Rishibha Kasat, Company Secretary was appointed as Company Secretary of the Company on May 06, 2023.
- (c) The meeting for Adoption of Un-audited financial results of the Company for the half year ended September 30, 2022 was schedule on November 11, 2022, but the same was re-schedule to November 14, 2022 due to non-finalization of accounts. The intimation for re-scheduling was made to BSE vide letter dated November 11, 2022.

Following are the clarification letter provided by the Company during the period from 1st April, 2022 to 31st, March 2023

- 1. Clarification letter dated 14th November, 2022-Clarification regarding submission of revised outcome of Board Meeting dated 14th November, 2022 related to adoption of financial results for the quarter ended 30th September, 2022.**

For N K M & Associates  
[Company Secretary]  
[Firm Registration No. I2018MH1812700]

SD/-  
Nikita Kedia  
Proprietor  
Membership No: A54970  
CP No.: 20414  
Peer review no. 2470/2022  
UDIN: A054970E000937555

Place: Mumbai  
Date: 04/09/2023

Note: This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

Annexure - "A"

To,  
The Members  
Natro Indiabull Limited  
(Formerly known as Indiabull Private Limited)  
[CIN: L72900RJ2016PLC055890]  
01st Floor, 51, Lohiya Colony, 200 Ft. Bye-Pass  
Vaishali Nagar Jaipur RJ 302021

My Secretarial Audit Report of even date is to be read along with this letter;

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit;
2. I have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company;
4. Where ever required, I have obtained the Management Representation about the compliance of laws, rules and regulation and happening of events etc.;
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis;
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Limitations:**

*It is to be noted that due personal reasons, previous secretarial auditor has resigned on August 21, 2023 and I was appointed as Secretarial auditor in shorter span of time, hence, I had carried out the audit virtually and the documents, registers, forms, etc. were made available to us by the company through electronic medium.*

For N K M & Associates  
[Company Secretary]  
[Firm Registration No. I2018MH1812700]

SD/-  
Nikita Kedia  
Proprietor  
Membership No: A54970  
CP No.: 20414  
Peer review no. 2470/2022  
UDIN: A054970E000937555

Place: Mumbai  
Date: 04/09/2023

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
**The Members**  
**Naturo Indiabull Limited**  
(Formerly known as Indiabull Private Limited)  
[CIN: L72900RJ2016PLC055890]  
01st Floor, 51, Lohiya Colony, 200 Ft. Bye-Pass  
Vaishali Nagar Jaipur RJ 302021

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Naturo Indiabull Limited** (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

DIN	Full Name	Designation	Date of Appointment
07927458	Ms. Jyoti Choudhary	Non-Executive Director	12/09/2017
08560737	Mr. Gaurav Jain	Managing Director	12/09/2019
09481314	Mr. Nishant Gautam	Independent Director	28/01/2022
09481316	Mr. Vishal Gaur	Independent Director	28/01/2022
09481337	Mr. Ramcharan Saini	Independent Director	28/01/2022
09481550	Mr. Sudhir Kumar	Non-Executive Director	28/01/2022

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For N K M & Associates**  
[Company Secretary]  
[Firm Registration No. I2018MH1812700]

SD/-  
**Nikita Kedia**  
Proprietor  
Membership No: A54970  
CP No.: 20414  
Peer review no. 2470/2022

UDIN: A054970E000951283

Place: Mumbai  
Date: September 06, 2023

## **INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF  
NATURO INDIABULL LIMITED  
(Formerly known as IT Indiabull Private Limited)**

### **QUALIFIED OPINION**

We have audited the accompanying financial statements of **NATURO INDIABULL LIMITED (formerly known as IT Indiabull Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss for the year ended on March 31, 2023, the Cash flow statement for the year ended & and a summary of significant 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 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, 2022, its Profit/(loss) and its cash flows for the year ended on that date 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 the provisions related to Acceptance of Deposits from the parties u/s 73 to 76 of the Companies Act, 2013.

We conducted our audit of the financial statements in accordance with the standards on Auditing specified under section 143(10) of the Act (SAs). 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provision of the Act, and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

### **KEY AUDIT MATTERS**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter
1	<p><b>Revenue Recognition</b></p> <p>(refer Note. 1 related to Revenue)</p> <p>We focused on this area as a key audit matter due to the risk of incorrect timing of revenue recognition and estimation related to recording the discount and rebates. According to the financial statement' accounting principles revenue is recognized at a point in time when the control of the goods is transferred to the customer according to delivery terms. Due to variation of contractual sales terms and practices across the market and the pressure, the management may feel to achieve performance targets, there is a risk of material error.</p> <p><b>Auditor's Response</b></p> <p>To address this risk of material misstatement relating to revenue recognition, our audit procedures included:</p> <ul style="list-style-type: none"> <li>- Assessing the compliance of company's revenue recognition policies with applicable accounting standards, including those related to discounts and rebates.</li> <li>- Assessing the revenue recognition processes on showroom and online sales.</li> <li>- Assessing the adequacy of relevant disclosures.</li> </ul>
2	<p><b>Inventory valuation</b></p> <p>(refer Note. 1 related to inventories)</p> <p>Inventory were considered as a Key audit matter due to the size of the balance and because inventory valuation involves management judgement. According to company's accounting policies inventories are measured at the lower of cost or net realizable value.</p> <p><b>Auditor's Response</b></p> <p>To address the risk for material error on inventories, our audit procedures included amongst other:</p> <ul style="list-style-type: none"> <li>- Assessing the compliance of company's accounting policies over inventory with applicable accounting standards.</li> <li>- Assessing the Inventory valuation processes on showroom.</li> <li>- Assessing the analyses and assessment made by management with respect to slow moving stock.</li> </ul>



## **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.

Our Opinion is not modified in respect of these matters.

## **INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON**

The company's board is responsible for the preparation of the other information. The other information comprises the information included Board's Report including Annexures to Board's Report, Business Responsibility 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 the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our 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.

## **RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements to give a true and fair view of the financial position, financial performance, & cash flows of the Company in accordance with accounting principles generally accepted in India. 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 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.

The board of directors are responsible for overseeing the company's financial reporting process.

## **AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF 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 decision of users taken on the basis of these financial statements.

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

- identify and assess the risks of material misstatements 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 financial controls 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 system 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 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 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.

## **OTHER MATTERS**

The financial results for half year September 30, 2022 were 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.

Our opinion is not modified in respect of above matters.

## **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by Section 143(3) of the Act, based on our audit we report 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;
  - c) The Balance Sheet, the Statement of Profit and Loss & Cash Flow Statement 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 Rule 7 of the Companies (Accounts) Rules, 2014;
  - e) On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164 (2) of the Act;
  - f) With respect to the adequacy of internal financial control over financial reporting of the company & the operating effectiveness of such controls, refer to our separate report in Annexure "A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
  - g) With respect to 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 explanation given to us:
    - (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
    - (ii) The Company has made provision, as at March 31, 2023 as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
    - (iii) The Company is not liable to transfer any amounts, to the Investor Education and Protection Fund during the year ended March 31, 2023.
    - (iv) (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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 it’s knowledge and belief, other than as disclosed in the notes to the accounts, 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 audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

(v) The company has not declared or paid any dividend during the year.

(vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023

2. As required by ‘the Companies (Auditors Report) Order, 2020’, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the “Order”), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, we give in the Annexure “B” a statement on the matters specified in paragraph 3 and 4 of the Order.

**For Mittal & Associates**  
**Chartered Accountants**  
**FRN: 106456W**

**SD/-**  
**Hemant R Bohra**  
**Partner**  
**M.NO.: 165667**  
**UDIN: 23165667BGTIGE6282**  
**Place: Mumbai**  
**Date: June 07, 2023**

## **ANNEXURE “A” TO THE AUDITOR’S REPORT**

### **Report on the Internal Financial Control under clause (i) of sub section 3 of Section 143 of companies Act, 2013 (‘The Act’)**

We have audited the internal financial control over financial reporting of Naturo Indiabull Limited (‘the company’) as of 31st March, 2023 in conjunction with our audit of the financial statement of the company for the year ended on that date.

#### **Management 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 Control over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 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 Companies Act, 2013.

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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”) issued by ICAI and the standards on auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting 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 control over financial reporting 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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 Control Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Mittal & Associates**  
**Chartered Accountants**  
**FRN: 106456W**

**SD/-**  
**Hemant R Bohra**  
**Partner**  
**M.NO.: 165667**  
**UDIN: 23165667BGTIGE6282**  
**Place: Mumbai**  
**Date: June 07, 2023**

## ANNEXURE “B” TO THE AUDITOR’S REPORT

### **Referred to in Paragraph 2 Under “Report on Other Legal and Regulatory Requirements” of Our Report of Even Date**

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- 1)
  - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
  - (b) The Property Plant & Equipment’s have been physically verified by the management during the year as per program of verification, which in our opinion, is reasonable having regard to the size of the company and nature of its assets. As explained to us no material discrepancies have been noticed on such verification. However, we are unable to comment on the physical verification exercise as no records have been produced before us.
  - (c) The Company does not have any immovable property and hence clause 1(c) of the report is not applicable.
  - (d) The company has not revalued its Property, Plant & Equipment (including Right of use assets) or intangible assets during the year
  - (e) No proceeding have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 2)
  - (a) As Explained to us, the Inventory have been physically verified by the management at reasonable intervals and in our opinion, the coverage and procedure of such verification by the management is appropriate. As represented by the management, no material discrepancy was noticed on such verification.
  - b) During the year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate from banks or financial institutions on the basis of security of current assets and hence this clause in not applicable.
- 3) As informed to us the company has not made investments in, provided any guarantee or security, granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, LLP or other parties covered in register maintained under section 189 of the companies act 2013. Hence the question of reporting such loans are not prejudicial to the company’s interest or whether the receipt of the principal amount and interest are regular and whether reasonable steps for recovery of overdues of such loan are taken does not arise.
- 4) In our opinion and according to the information and explanations given to us, the company has not complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- 5) Based on our scrutiny of company’s record and according to the information and explanation provided by the management, in our opinion, 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 the provisions related to Acceptance of Deposits from the parties u/s 73 to 76 of the Companies Act, 2013.

- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has not been regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Goods & Service Tax, Duty of Customs, Cess and any other statutory dues with the appropriate authorities.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2023 for a period of more than six months from the date on when they become payable except the followings:

Statute	Nature of Dues	Period to which the amount relates	Period of delay	Amount Involved (Rs. In Lakhs) #
Income Tax Act, 1961	Income Tax	AY 2020-21	More than 12 months	24.47
		AY 2021-22	More than 12 months	29.84
		AY 2022-23	More than 12 months	36.74
	Tax Deducted at Source (TDS) & Tax Collected at Source (TCS)	AY 2022-23	More than 6 months	5.19

# As computed by the Company and not included any penalty to be levied by the tax authorities.

- b) According to the information and explanation given to us, there are no dues of income tax, Goods & service tax & duty of customs outstanding on account of any dispute.
- 8) Based on the audit procedure and as per the information and explanations given by the management, no unrecorded transactions were noticed to have not been accounted nor is there any surrender of disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- 9) a) Based on our audit procedures and as per the information and explanation given by the management, the company has not defaulted in repayment of loans or borrowings to nay lender.
- b) The company has not been declared as wilful defaulter by any bank or financial institution or other



lender.

- c) During the year, company has obtained a vehicle loan for purchase of vehicle.
  - d) Based on our audit procedure and as per the information and explanation given by the management, funds raised on short term basis have not been utilised for long term purposes.
  - e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
  - f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- 10) a) Based on our audit procedures and as per the information and explanations given by the management, during the year the company has raised Rs. 10.92 Crore money by way of initial public offer however, we are unable to comment on the utilisation of the same due to non-availability of underlying documents.
- b) Based on our examination of records and information provided to us by the management, we report that the company has not made any preferential allotment or private placement of shares during the year.
- 11) a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanation provided to us, we report that a fraud by the employees were noticed during the year however till the date of this report the amount involved is not ascertained and hence we are unable to comment on the same.
- b) No report under sub section (12) of section 143 of the Companies act has been filed in Form ADT-4 as prescribed under rule 13 of companies (Audit and Auditors) Rules, 2014 with the central Government.
- c) During the year, no complaints have been received by us as Auditors, hence this clause is not applicable.
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) a) Based on our examination of records and information provided to us by the management, we report that the company has an internal audit system commensurate with the size and nature of its business.
- b) The Internal Audit reports for the year under audit was not made available to us, and hence we are not able to comment on the same.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to

the Company and hence not commented upon.

- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.
- 17) The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- 18) During the year under review, the statutory auditor of the Company has resigned however the outgoing audit has not raised any concern.
- 19) On the basis of financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the board of directors and management plants, we are of the opinion that no material uncertainty exist as on the date of the audit report and the company is 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.
- 20) The provision of section 135 of the Companies Act, 2013 related to corporate social responsibility are not applicable to the company
- 21) The company does not have any subsidiary or joint venture and hence this clause is not applicable.

**For Mittal & Associates**  
**Chartered Accountants**  
**FRN: 106456W**

**SD/-**  
**Hemant R Bohra**  
**Partner**  
**M.NO.: 165667**  
**UDIN: 23165667BGTIGE6282**  
**Place: Mumbai**  
**Date: June 07, 2023**

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

1st Floor, 51, Lohiya Colony, 200 FT Bye Pass Vaishali Nagar, Jaipur, (Raj) - 302021, India

CIN: L72900RJ2016PLC055890

Balance Sheet as at 31st March 2023

(Rs. in Lakhs)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders Fund</b>			
Share Capital	2	1019.80	655.80
Reserves & Surplus	3	1416.75	584.84
		<b>2436.55</b>	<b>1,240.65</b>
<b>Non-Current Liabilities</b>			
Long Term Borrowings	4	45.48	-
Deferred Tax Liabilities (Net)	5	-	-
Other Long Term Liabilities		-	-
		<b>45.48</b>	<b>-</b>
<b>Current Liabilities</b>			
Short Term Borrowings	6	295.22	21.08
Trade Payables	7		
(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	8	4.71	0.25
Short Term Provisions	9	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>ASSETS</b>			
<b>Non- Current Assets</b>			
Property, Plant & Equipments	10		
Tangible Assets		108.23	25.11
Capital WIP		8.36	8.36
Intangible Assets		-	-
Non Current Investments	11	-	1.19
Deferred Tax Assets (Net)	5	1.84	0.42
Long Term Loans & Advances		-	-
Other Non Current Assets	12	1.30	1.55
		<b>119.73</b>	<b>36.62</b>
<b>Current Assets</b>			
Current Investments		-	-
Inventories	13	620.23	340.50
Trade Receivables	14	779.31	420.60
Cash & Bank Balances	15	33.53	3.18
Short Term Loans & Advances	16	1325.94	539.12
Other Current Assets	17	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>
Notes on significant accounting policies	1		
See accompanying notes to the Financial Statements	2-27		
<b>For MITTAL &amp; ASSOCIATES</b>	<b>For &amp; on behalf of the Board of Directors</b>		
<b>CHARTERED ACCOUNTANTS</b>	<b>Naturo Indiabull Limited</b>		
<b>Firm Registration No.: 106456W</b>	<b>(Formerly known as IT Indiabull Pvt Ltd)</b>		
<b>SD/-</b>	<b>SD/-</b>	<b>SD/-</b>	
<b>Hemant R Bohra</b>	<b>Gaurav Jain</b>	<b>Jyoti Choudhary</b>	
<b>Partner</b>	<b>Director</b>	<b>Director</b>	
<b>Membership No.: 165667</b>	<b>DIN: 08560737</b>	<b>DIN: 07927458</b>	
<b>Place: Mumbai</b>			
<b>Date: June 07th, 2023</b>			
<b>UDIN: 23165667BGTIGE6282</b>	<b>SD/-</b>	<b>SD/-</b>	
	<b>Rahul Khurana</b>	<b>Rishibha Kasat</b>	
	<b>Chief Financial Officer</b>	<b>Company Secretary</b>	
	<b>PAN: CDFPK5751A</b>	<b>M.No. A58580</b>	

<b>NATURO INDIABULL LIMITED</b> <b>(Formerly known as IT Indiabull Private Limited)</b> <b>1st Floor, 51, Lohiya Colony, 200 FT Bye Pass Vaishali Nagar, Jaipur, (Raj) - 302021, India</b> <b>CIN: L72900RJ2016PLC055890</b> <b>Statement of Profit and Loss for the year ended 31st March 2023</b> <span style="float: right;">(Rs. In Lakhs)</span>			
Particular	Note No.	For the Year ended 31 March 2023	For the Year ended 31 March 2022
<b>INCOME</b>			
Revenue from Operations	18	1616.23	1,127.51
Other Income	19	10.44	17.12
<b>Total INCOME</b>		<b>1626.67</b>	<b>1,144.63</b>
<b>EXPENSES</b>			
Cost of Material Consumed		-	-
Purchase of Stock in Trade	20	1660.73	1,079.61
Change in Inventories of Finished Goods, WIP & Stock in Tr	21	-279.73	(265.57)
Employee benefit expenses	22	34.13	22.94
Finance Cost		4.61	-
Depreciation & Amortization Expense	23	25.14	3.88
Other Expenses	24	43.29	159.09
<b>Total EXPENSES</b>		<b>1488.16</b>	<b>999.95</b>
<b>Profit/(loss) Before Prior period, exceptional and extraordinary items and tax</b>		<b>138.51</b>	<b>144.68</b>
Prior period items (Net)		-	-
<b>Profit/(Loss) before tax</b>		<b>138.51</b>	<b>144.68</b>
<b>Tax Expenses</b>			
Current Tax		36.03	36.74
Deferred Tax Charge		-1.42	(0.09)
<b>Total Tax Expense</b>		<b>34.61</b>	<b>36.65</b>
<b>Profit/(loss) after tax</b>		<b>103.90</b>	<b>108.03</b>
<b>Earnings/(loss) Per Share</b>	25		
Basic (Nominal value of shares Rs.10 (PY: Rs.10))		1.22	1.68
Diluted (Nominal value of shares Rs.10 (PY: Rs.10))		1.22	1.68
Significant accounting policies & key accounting estimates & judgements	1		
See accompanying notes to the Financial Statements	2-27		
As per our Report of even date annexed <b>For MITTAL &amp; ASSOCIATES</b> <b>CHARTERED ACCOUNTANTS</b> <b>Firm Registration No.: 106456W</b>		For & on behalf of the Board of Directors <b>Naturo Indiabull Limited</b> <b>(Formerly known as IT Indiabull Pvt Ltd)</b>	
<b>SD/-</b> <b>Hemant R Bohra</b> <b>Partner</b> <b>Membership No.: 165667</b> <b>Place: Mumbai</b> <b>Date: June 07th, 2023</b> <b>UDIN: 23165667BGTIGE6282</b>		<b>SD/-</b> <b>Gaurav Jain</b> <b>Director</b> <b>DIN: 08560737</b>	<b>SD/-</b> <b>Jyoti Choudhary</b> <b>Director</b> <b>DIN: 07927458</b>
		<b>SD/-</b> <b>Rahul Khurana</b> <b>Chief Financial Officer</b> <b>PAN: CDFPK5751A</b>	<b>SD/-</b> <b>Rishibha Kasat</b> <b>Company Secretary</b> <b>M.No. A58580</b>

<b>NATURO INDIABULL LIMITED</b> (Formerly known as IT Indiabull Private Limited) 1st Floor, 51, Lohiya Colony, 200 FT Bye Pass Vaishali Nagar, Jaipur, (Raj) - 302021, India CIN: L72900RJ2016PLC055890 <b>Cash Flow Statement for the year ended 31st March 2023</b>		
Rs. In Lakhs		
Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
<b>A. Cash Flow From Operating Activities:</b>		
Net Profit before tax and extraordinary items	138.51	144.68
<b>Non-Cash adjustment to reconcile profit before tax to net cash flows:</b>		
Depreciation & Amortisation Expense	25.14	3.88
Finance Cost	.00	-
<b>Operating profit before Working Capital changes</b>	<b>163.65</b>	<b>148.57</b>
<b>Change in Working Capital</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)	(420.60)
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>(1,274.45)</b>	<b>(1,271.13)</b>
Income Tax(Paid)/ Refund	-	-
<b>Net Cash Flow from/(used in) Operating Activities (A)</b>	<b>(1,274.45)</b>	<b>(1,271.13)</b>
<b>B. Cash Flow From 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 Flow from/(used in) Investing Activities (B)</b>	<b>(106.82)</b>	<b>184.19</b>
<b>C. Cash Flow from 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>1,407.01</b>	<b>296.11</b>
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	30.35	(790.83)
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>33.53</b>	<b>(788.24)</b>
<b>Cash and cash equivalents comprises:</b>		
Cash on hand	29.44	3.05
Balance with banks in current account	4.09	.13
<b>Total Cash and cash equivalents</b>	<b>33.53</b>	<b>3.18</b>
As per our Report of even date annexed <b>For MITTAL &amp; ASSOCIATES</b> <b>CHARTERED ACCOUNTANTS</b> <b>Firm Registration No.: 106456W</b>  <b>SD/-</b> <b>Hemant R Bohra</b> <b>Partner</b> <b>Membership No.: 165667</b> <b>Place: Mumbai</b> <b>Date: June 07th, 2023</b> <b>UDIN: 23165667BGTIGE6282</b>		
For & on behalf of the Board of Directors <b>Naturo Indiabull Limited</b> <b>(Formerly known as IT Indiabull Pvt Ltd)</b>  <b>SD/-</b> <b>Gaurav Jain</b> <b>Director</b> <b>DIN: 08560737</b>  <b>SD/-</b> <b>Rahul Khurana</b> <b>Chief Financial Officer</b> <b>PAN: CDFPK5751A</b>		
<b>SD/-</b> <b>Jyoti Choudhary</b> <b>Director</b> <b>DIN: 07927458</b>  <b>SD/-</b> <b>Rishibha Kasat</b> <b>Company Secretary</b> <b>M.No. A58580</b>		

## **NOTE 1: SUMMARY SIGNIFICANT ACCOUNTING POLICIES**

### **A. COMPANY INFORMATION**

Our Company was originally incorporated as “IT Indiabull Private Limited” on September 02, 2016 vide certification of incorporation bearing Corporate Identity No. U72900RJ2016PTC055890 under the provision of sub-section (2) of section 7 of the Companies Act, 2013 issued by the Central Registration Centre, Registrar of Companies. Subsequently, the name was changed to “Natro Indiabull Private Limited” and a fresh certificate of incorporation was obtained on February 03, 2022. Further, the Company has converted into Public Limited Company vide a fresh certificate of incorporation issued by Registrar of Companies- Jaipur, consequent upon conversion from Private Limited to Public Company dated March 09, 2022 in the name of Naturo Indiabull Limited and got listed on BSE. The Corporate Identification Number of our Company changed to L72900RJ2016PLC055890.

### **SIGNIFICANT ACCOUNTING POLICIES**

#### **1. Accounting Convention**

The financial statements are prepared under the historical cost convention on the “Accrual Concept” and Going Concern assumption of accountancy in accordance with the accounting principles generally accepted in India and comply with the accounting standards as prescribed by Companies (Accounting Standard) Rules, 2006 and with the relevant provisions of the Companies Act, 2013 and rules made there under.

#### **2. Use of Estimates**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which results are known/materialized.

#### **3. Property, Plant and Equipment**

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition / construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective asset on completion of construction / erection of the capital project / fixed assets.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as “Capital Work in Progress.”

#### **4. Impairment of Assets**

At each balance sheet date, the Company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset’s net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the assets and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the assets.

## **5. Depreciation**

All fixed assets, except capital work in progress, are depreciated on WDV Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the date of such addition /deletion as the case may be.

## **6. Investments**

Investments are classified into current investments and non-current investments. Current investments i.e. investments that are readily realizable and intended to be held for not more than a year valued at cost. Any permanent reduction in the carrying amount or any reversals of such, reductions are charged or credited to the Statement of Profit & loss Account.

Non-current investments are stated at cost. Provision for diminution in the value of these investments is made only if such decline is other than temporary, in the opinion of the management.

## **7. Inventories**

Inventories consist of Raw Material/Semi Finished Goods & Finished Goods are valued at Cost or Net Realizable Value, whichever is lower.

## **8. Revenue Recognition**

Revenue from the operations is recognized on generally accepted accounting principal and when it is earned and no significant uncertainty exists as to its ultimate collection and includes taxes, wherever applicable.

The capital gain on sale of investments if any are recognized on completion of transaction. No notional profit/loss are recognized on such investments.

Interest income is recognized on time proportion basis, when it is accrued and due for payment.

## **9. Borrowing Cost**

Borrowing cost that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

## **10. Employee Benefits**

Short – term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered.

Post employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized.

## **11. Taxes on Income**

Income tax expenses for the year comprises of current tax and deferred tax. Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act. Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.

## **12. Foreign Currency Translation**

- a) Transaction denominated in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are restated at closing rate..
- b) Any exchange difference on account of settlement of foreign currency transaction and restatement of monetary assets and liabilities denominated in foreign currency is recognized in the statement of Profit & loss Account.

### **13. Provision, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.



**NOTES FORMING PART OF FINANCIAL STATEMENTS**

(All amounts in Rupees in Lakhs except wherever specified)

**Share Holders Fund**

<b>2. Share Capital</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
<b>Authorised Shares</b>		
1,10,00,000 Equity Shares of Rs. 10 Each (Previous year 55,00,000 Equity Shares of Rs. 10 Each)	1100.00	1,100.00
<b>Issued Shares</b>		
1,01,98,048 Equity Shares of Rs. 10 Each (Previous Year 65,58,048 Equity Shares of Rs. 10 Each)	1019.80	655.80
<b>Subscribed &amp; Paid up Shares</b>		
1,01,98,048 Equity Shares of Rs. 10 Each (Previous Year 65,58,048 Equity Shares of Rs. 10 Each)	1019.80	655.80
<b>Total Issued, Subscribed and Fully Paid-up Share Capital</b>	<b>1019.80</b>	<b>655.80</b>

**A. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period**

<b>Particulars</b>	<b>As at 31 March 2023</b>		<b>As at 31 March 2022</b>	
	<b>Number</b>	<b>Amount</b>	<b>Number</b>	<b>Amount</b>
Shares outstanding at the beginning of the year	65,58,048	6,55,80,480	2,59,878	25,98,780
Shares Issued during the year	36,40,000	3,64,00,000	62,98,170	6,29,81,700
<b>Shares outstanding at the end of the year</b>	<b>1,01,98,048</b>	<b>10,19,80,480</b>	<b>65,58,048</b>	<b>6,55,80,480</b>

**B. Shares in the company held by each shareholder holding more than 5 % shares specifying the number of shares held**

<b>Particulars</b>	<b>As at 31 March 2023</b>		<b>As at 31 March 2022</b>	
	<b>Number</b>	<b>% of Holding</b>	<b>Number</b>	<b>% of Holding</b>
<b>Name of Shareholder</b>				
Ankita Singh	4,52,939	4.44%	4,61,360	7.04%
Gaurav Jain	12,90,000	12.65%	13,76,000	20.98%
Jyoti Choudhary	13,89,968	13.63%	13,89,968	21.19%
Mahipal Singh	3,56,987	3.50%	4,23,248	6.45%
Mukesh Sharma	3,79,425	3.72%	4,04,720	6.17%
Prashant Prakash	3,61,784	3.55%	4,39,584	6.70%
Shailendra Singh	4,24,192	4.16%	4,24,192	6.47%
Rajendra Singh	4,06,905	3.99%	4,34,032	6.62%

**C. Shares held by holding/ultimate holding company and/or their subsidiaries/associates**

There is no Holding Company of Naturo Indiabulls Limited

**D. Shares with rights preferences and restrictions attaching to each class including restriction on distribution of dividend and repayment of capital****Equity shares**

The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion to their shareholding.

**E. Shareholding of Promoters (Shares held by promoters at the end of the year)**

<b>Particulars</b>	<b>As at 31 March 2023</b>		<b>As at 31 March 2022</b>		<b>% Change during the year</b>
	<b>No of Shares</b>	<b>% of total shares</b>	<b>No of Shares</b>	<b>% of total shares</b>	
<b>Name of Shareholder</b>					
Jyoti Choudhary	13,89,968	13.63%	45,900	17.66%	-4.03%
Gaurav Jain	12,90,000	12.65%	4,000	1.54%	11.11%

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

(All amounts in Rupees in Lakhs except wherever specified)

**3. Reserves & Surplus**

Particulars	As at 31 March 2023	As at 31 March 2022
<b>A. Surplus</b>		
Opening balance	254.96	146.93
(-) Bonus Shares issued during the year	-	-
(-) Adjustment of Deferred Tax for Earlier Period	-	-
(+) Net Profit/(Net Loss) For the current year	103.90	108.03
	358.87	254.96
<b>B. Securities Premium</b>		
Opening Balance	329.88	524.70
(+) Additions during the year	728.00	420.00
(-) Bonus Shares issued during the year	-	614.82
Closing Balance	1057.88	329.88
<b>Closing Balance</b>	<b>1416.75</b>	<b>584.84</b>

**4. Long Term Borrowings**

Particulars	As at 31 March 2023	As at 31 March 2022
Term Loan from Bank (Secured)	45.48	-
<b>Total</b>	<b>45.48</b>	<b>-</b>

**A. Security**

Exclusive charge by way of Hypothecation of Motor Vehicle purchased.

**B. Details of Terms of Repayment**

Bank Name	Sanction Amount	Interest Rate	Term	First Installment date
ICICI Bank	60.00 Lakhs	8%	60 Months	10-11-2022

**5. Deferred Tax Liability/(Assets)**

Particulars	As at 31 March 2023	As at 31 March 2022
Deferred tax Liability (asset) at the beginning of the year	(0.42)	(0.33)
Addition during the year	(1.42)	(0.09)
<b>Total</b>	<b>(1.84)</b>	<b>(0.42)</b>

**6. Short Term Borrowings**

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Secured</b>		
Current maturities of Long term Borrowings	10.54	-
<b>Unsecured</b>		
Intercompany Borrowings	15.62	-
From Directors	38.69	21.08
From Others	230.37	-
<b>Total</b>	<b>295.22</b>	<b>21.08</b>

## 7. Trade Payables

Particulars	As at 31 March 2023	As at 31 March 2022
Trade Payables		
Micro, Small & Medium Enterprises	-	-
Other than Micro, Small & Medium Enterprises	18.60	23.56
<b>Total</b>	<b>18.60</b>	<b>23.56</b>

7.1 Ageing of Trade Payables is as below:

### As at 31-03-2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	
Undisputed Dues						
MSME	-	-	-	-	-	-
Others	18.41	0.00	-	0.19	-	18.60
	<b>18.41</b>	<b>0.00</b>	<b>-</b>	<b>0.19</b>	<b>-</b>	<b>18.60</b>

### As at 31-03-2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	
Undisputed Dues						
MSME	-	-	-	-	-	-
Others	23.12	-	0.44	-	-	23.56
	<b>23.12</b>	<b>-</b>	<b>0.44</b>	<b>-</b>	<b>-</b>	<b>23.56</b>

### 7.2 Disclosure in respect of amount due to Micro, Small & Medium Enterprises:

The management has initiated the process of identifying enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2023 has been made in the financials statements based on information received and available with the Company as on date of financials. The Company has not received any claim for interest from any supplier under the said Act.

## 8. Other Current Liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Audit Fees Payable	0.25	0.25
Salary Payable	0.16	-
TCS Payable	0.73	-
TDS Payable	3.57	-
<b>Total</b>	<b>4.71</b>	<b>0.25</b>

## 9. Short Term Provisions

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for Income tax	94.45	58.42
<b>Total</b>	<b>94.45</b>	<b>58.42</b>

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

(All amounts in Rupees in Lakhs except wherever specified)

**10. Property, Plant & Equipments**

Particulars	Gross Block			Accumulated Depreciation			Net Block			
	Balance as at 1 April 2022	Additions	Deletion/Sale	Balance as at 31 March 2023	Balance as at 1 April 2022	Depreciation charge for the period	Deletion- Sale/Loss	Balance as at 31 March 2023	Balance as at 31 March 2022	Balance as at 31 March 2023
<b>A. Tangible Assets</b>										
Computers	1.39	-	-	1.39	1.25	.09	-	1.34	.14	.05
Office Equipments	3.15	-	-	3.15	2.31	.38	-	2.69	.84	.46
Vehicles	27.12	108.26	-	135.38	2.99	24.67	-	27.66	24.13	107.71
	<b>31.66</b>	<b>108.26</b>	-	<b>139.92</b>	<b>6.55</b>	<b>25.14</b>	-	<b>31.69</b>	<b>25.11</b>	<b>108.23</b>
<b>B. Capital Work in Progress</b>										
WIP Villa Project	8.36	-	-	8.36	-	-	-	-	8.36	8.36
<b>Total</b>	<b>40.02</b>	<b>108.26</b>	-	<b>148.28</b>	<b>6.55</b>	<b>25.14</b>	-	<b>31.69</b>	<b>33.47</b>	<b>116.59</b>

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

(All amounts in Rupees in Lakhs except wherever specified)

**11. Non Current Investments**

Particulars	As at 31 March 2023	As at 31 March 2022
Investment in Equity Instruments	-	1.19
<b>Total</b>	<b>-</b>	<b>1.19</b>

**12. Other Non Current Assets**

Particulars	As at 31 March 2023	As at 31 March 2022
Trade Advance	-	0.25
Advance Rent	1.30	1.30
<b>Total</b>	<b>1.30</b>	<b>1.55</b>

**13. Inventories**

Particulars	As at 31 March 2023	As at 31 March 2022
Stock in Trade	620.23	340.50
<b>Total</b>	<b>620.23</b>	<b>340.50</b>

**14. Trade Receivables**

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, Considered Good	779.31	420.60
<b>Total</b>	<b>779.31</b>	<b>420.60</b>

(i) Ageing of trade receivables and credit risk arising there from is as below:

**As at 31-03-2023**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	
Undisputed - considered good	662.58	59.52	57.21	-		<b>779.31</b>
	<b>662.58</b>	<b>59.52</b>	<b>57.21</b>	<b>-</b>		<b>779.31</b>

**As at 31-03-2022**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	
Undisputed - considered good	60.16	-	-	360.44		<b>60.16</b>
	<b>60.16</b>	<b>-</b>	<b>-</b>	<b>360.44</b>		<b>60.16</b>

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

(All amounts in Rupees in Lakhs except wherever specified)

**15. Cash and Bank Balances**

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Cash &amp; Cash Equivalent</b>		
Balance with Banks in current Accounts	4.09	0.13
Cash on hand	29.44	3.05
<b>Total</b>	<b>33.53</b>	<b>3.18</b>

**16. Short Term Loans and Advances**

Particulars	As at 31 March 2023	As at 31 March 2022
Advance to Suppliers	26.13	444.83
Loans & Advances to Others	1299.81	94.29
<b>Total</b>	<b>1325.94</b>	<b>539.12</b>

**17. Other Current Assets**

Particulars	As at 31 March 2023	As at 31 March 2022
GST Input	6.07	3.38
Security Deposits	11.17	-
Prepaid IPO Expenses	-	0.54
<b>Total</b>	<b>17.24</b>	<b>3.92</b>

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

(All amounts in Rupees in Lakhs except wherever specified)

**18. Revenue From Operations**

<b>Particulars</b>	<b>For the year ended 31 March 2023</b>	<b>For the year ended 31 March 2022</b>
Domestic Sales	1616.23	1,127.51
<b>Total</b>	<b>1616.23</b>	<b>1,127.51</b>

**19. Other Income**

<b>Particulars</b>	<b>For the year ended 31 March 2023</b>	<b>For the year ended 31 March 2022</b>
Labour Services	5.55	-
Interest	4.64	-
Balance Written Back	0.25	-
Discount Received	-	17.12
<b>Total</b>	<b>10.44</b>	<b>17.12</b>

**20. Purchases**

<b>Particulars</b>	<b>For the year ended 31 March 2023</b>	<b>For the year ended 31 March 2022</b>
Purchase of Stock in Trade	1660.73	1,079.61
<b>Total</b>	<b>1660.73</b>	<b>1,079.61</b>

**21. Change in Inventories**

<b>Particulars</b>	<b>For the year ended 31 March 2023</b>	<b>For the year ended 31 March 2022</b>
<b>Inventories at the beginning of the year</b>		
Stock in Trade	340.50	74.93
<b>Inventories at the End of the year</b>		
Stock in Trade	620.23	340.50
<b>Total</b>	<b>(279.73)</b>	<b>(265.57)</b>

**22. Employee Benefits Expenses**

<b>Particulars</b>	<b>For the year ended 31 March 2023</b>	<b>For the year ended 31 March 2022</b>
Director Remuneration	21.00	9.60
Salary to Employees	12.93	11.60
Bonus	-	1.00
Staff Welfare Expenses	0.19	0.74
<b>Total</b>	<b>34.13</b>	<b>22.94</b>

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

(All amounts in Rupees in Lakhs except wherever specified)

<b>23. Depreciation &amp; Amortization Expense</b>	<b>For the year ended 31 March 2023</b>	<b>For the year ended 31 March 2022</b>
Depreciation Expenses	25.14	3.88
<b>Total</b>	<b>25.14</b>	<b>3.88</b>

<b>24. Other Expenses</b>	<b>For the year ended 31 March 2023</b>	<b>For the year ended 31 March 2022</b>
Business Promotion Expenses	-	0.05
Commission Expenses	0.69	0.53
Food Charges	0.06	0.73
Hotel Charges	-	0.86
Office Expenses	1.54	5.56
Power & Fuel Expenses	0.71	0.82
Telephone Expenses	0.12	0.17
Tour & Travel Expenses	1.00	2.82
Advertisement Expenses	0.46	1.70
Audit Expenses	0.25	0.25
Bank Charges	1.29	0.09
Conveyance Charges	1.03	1.15
Business Consultancy Expenses	2.24	1.76
Loss on Sale of Investments	-	140.33
Legal Expenses	-	1.08
Rent Expenses	1.65	1.17
IPO Related Expenses	31.82	-
Repair and Maintenance	0.44	-
<b>Total</b>	<b>43.29</b>	<b>159.09</b>



**NOTES FORMING PART OF FINANCIAL STATEMENTS**

(All amounts in Rupees in Lakhs except wherever specified)

<b>25. Earnings Per Share</b>	<b>For the year ended 31 March 2023</b>	<b>For the year ended 31 March 2022</b>
Profit/(Loss) after tax as per Statement of Profit and Loss	103.90	108.03
Weighted average number of equity shares in calculating basic EPS	85.03	64.33
Basic {Nominal Value of Shares- Rs. 10/- (Previous Year- Rs. 10/-)}	1.22	1.68
Diluted {Nominal Value of Shares- Rs. 10/- (Previous Year- Rs. 10/-)}	1.22	1.68

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

(All amounts in Rupees in Lakhs except wherever specified)

**26. Related Party Disclosures- AS-18****a) List of related parties and nature of relationship where control exists:****Key Managerial Personnel**

Gaurav Jain  
 Jyoti Choudhary  
 Rahul Khurana  
 Sudhir Kumar

**Relatives of KMP**

Shweta Choudhary

**Enterprises over which key management personnel is able to exercise significant influence (where transactions have taken place)**

Impex Agrotech Ltd (Formerly known as Impex Agrotech Pvt Ltd)  
 Torrex Ventures Ltd (Formerly known as Torrex Ventures Pvt Ltd)  
 Debock Industries Limited (Formerly known as Debock Sales & Marketing Ltd)  
 Pink Prime  
 Sand's Entertainment

**b) Transactions with the related parties for the year ended**

Sr. No.	Particulars	For year ended March 31, 2023	For year ended March 31, 2022	
<b>A</b>	<b>Key Managerial Personnel</b>			
<b>I</b>	<b>Gaurav Jain</b>			
	Remuneration	4.80	4.80	
	Loan Taken	415.04	729.88	
	Repayment of Loan	397.43	586.56	
<b>II</b>	<b>Jyoti Choudhary</b>			
	Remuneration	4.80	4.80	
	Advances for Expenses	3.60	.00	
<b>III</b>	<b>Rahul Khurana</b>			
	Remuneration	1.80	1.80	
<b>IV</b>	<b>Sudhir Kumar</b>			
	Remuneration	2.40	2.40	
<b>B</b>	<b>Relatives of Key Managerial Personnel</b>			
<b>I</b>	<b>Shweta Choudhary</b>			
	Salaries	1.94	1.92	
<b>C</b>	<b>Enterprises over which key management personnel is able to exercise significant influence</b>			
<b>I</b>	<b>Debock Industries Limited</b>			
	Loan Taken	201.93	-	
	Repayment of Loan	186.32	-	

<b>II Impex Agrotech Pvt Ltd</b>			
Purchases of Goods	380.25	-	
<b>III Torrex Ventures Pvt Ltd</b>			
Purchases of Goods	429.52	-	
<b>IV Sand's Entertainment</b>			
Loan taken	5.00	435.00	
Loan repaid	8.10	435.00	
Sale of Goods	492.59	201.28	

**c) Outstanding with related parties**

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
<b>A Key Managerial Personnel</b>			
<b>I Gaurav Jain</b>			
Borrowing	38.69	21.08	
<b>B Enterprises over which key management personnel is able to exercise significant influence</b>			
<b>I Debock Industries Limited</b>			
Borrowing	15.62	-	
<b>II Impex Agrotech Pvt Ltd</b>			
Advance against supplies	26.13	-	
<b>III Torrex Ventures Pvt Ltd</b>			
Trade Payable	3.09	-	
<b>IV Sand's Entertainment</b>			
Trade Receivable	360.95	-	
Advance from Customer	-	22.86	

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

(All amounts in Rupees in Lakhs except wherever specified)

**27 Other disclosures**

**(a) Remuneration to Directors**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Salary including Variable Pay	9.60	9.60
<b>Total</b>	<b>9.60</b>	<b>9.60</b>

**(b) Accounting Ratios**

Sr. No.	Ratios	As at 31st March 2023	As at 31st March 2022	Variance	Remarks
	<b>Current Ratio (in times)</b> (Current Assets/ Current Liabilities)	6.71	12.65	-47%	Variation is majorly because increase in Short Term Borrowings.
	<b>Debt Equity Ratio (in times)</b> (Total Debt/ Total Equity)	0.14	0.02	723%	Variation is majorly because increase in Short Term and Long Term Borrowings.
	<b>Debt Service Coverage Ratio (in times)</b> (EBIT/ Interest Expense + Current payment of Principal amount)	9.45	NA	NA	
	<b>Return on Equity Ratio (in %)</b> (Profit after tax/ Equity)	4.26%	8.71%	-51%	Variation is majorly due to Increase in Equity Share Capital.
	<b>Trade Receivables Turnover Ratio (in times)</b> (Average Trade Receivables/ Sales * No of Days)	88	196	-55%	Variation is majorly due to increase in Trade Receivables.
	<b>Trade Payables Turnover Ratio (in times)</b> (Average Trade Payables/ Professional Fees and other expenses * No of Days)	78	111	-29%	
	<b>Net Capital Turnover Ratio (in times)</b> (Revenue from operations/Average working capital (i.e. current assets less current liabilities))	0.34	0.34	2%	
	<b>Net Profit Ratio (in %)</b> (Profit for the year/Revenue from operations)	6.43%	9.58%	-33%	
	<b>Return on Capital Employed (in %)</b> (Profit before tax and finance costs/ Equity and borrowings)	5.15%	11.47%	-55%	Variation is majorly due to Increase in Equity Share Capital and Borrowings.
	<b>Interest Service Coverage Ratio</b> (EBIT/ Interest Expense)	31	NA	NA	
	<b>Total Debt to Total Assets</b> (Total Debts/ Total Assets)	0.12	0.02	650%	Variation is majorly due to Increase in Borrowings.
	<b>Operating Marging (%)</b> (EBIT-Other income/ Sales)	8.21%	11.31%	-27%	
	<b>Return on Investment</b> (Net Return on Investment / Cost of Investment)	NA	NA	NA	

**(c) Additional Regulatory Information**

**(ii) Revaluation of Property, Plant and Equipment**

The Company has not revalued its Property, Plant and Equipment during the year.

**(iii) Details of loans granted to promoters, directors, KMPs and the related parties**

The Company has not granted any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties during the year.

**(iv) Capital-Work-in Progress (CWIP)**

During the year the Company has not incurred any expenses related to Capital WIP.

**(v) Intangible assets under development:**

There is no expenditure incurred against Intangible assets under development during the year.

(vi) **Details of Benami Property held**

There are no Benami properties held by the company and no cases of Benami properties have been initiated or pending against the name of company.

(vii) **Details of borrowings from banks or financial institutions on the basis of security of current assets**

The Company has not been sanctioned working capital during the year, from banks or financial institutions.

(viii) **Utilisation of Borrowings**

During the year the Company has taken vehicle loan from Bank.

(ix) **Wilful Defaulter**

The company is not declared wilful defaulter by any bank or financial Institution or other lender.

(x) **Relationship with Struck off Companies**

There are no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(xi) **Registration of charges or satisfaction with Registrar of Companies**

The company has promptly created and satisfied the charges with Registrar of Companies, against the credit facilities availed.

(xii) **Compliance with number of layers of companies**

There are no layer of companies hold or created by the company during the year.

(xiii) **Compliance with approved Scheme(s) of Arrangements**

The company has not entered into any scheme of arrangements during the year..

(xiv) **Utilisation of Borrowed funds and share premium:**

A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities.

B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities.

(xv) **Undisclosed income**

The Company does not have any transaction that are not recorded in the books of accounts but it has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(xvi) **Details of Crypto Currency or Virtual Currency**

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

- (d) As per the best estimate of the management, there is no capital commitment and contingent liability exists as on the date of the financial statement except

**Contingent liabilities**

Particulars	As at	As at
	31st March 2023	31st March 2022
<b>Statutory Demands</b>		
Income Tax Matters	33.63	-

- (e) Disclosures required under mandatory accounting standards & Schedule III are given to the extent applicable and possible.

- (f) Additional information as required by para 5 of General Instructions for preparation of Statement of Profit and Loss (other than already disclosed

The company has not received any intimation from suppliers regarding their status under the Micro Small and Medium Enterprises Development Act 2006 and hence disclosers, if any, relating to the amount unpaid as at the year end together with interest payable/paid as required under the said Act have not

- (g) All the balance shown under the heads sundry debtors sundry creditors, loan & advances and unsecured loan are subject to confirmation.

- (h) Previous year figures are regrouped or rearranged wherever considered