



BHUPENDRA PUROHIT & COMPANY

CHARTERED ACCOUNTANTS

A-101, A BUILDING, SUJATA SHOPPING CENTRE, NAVGHAR ROAD, BHAYANDAR EAST, THANE-401105, MAHARASHTRA, INDIA. Email Id- bhupenpurohit@outlook.com, Mob No. 9757034733

Independent Auditor's Report on the Special Purpose Financial Statements for the year ended 31 March 2025.

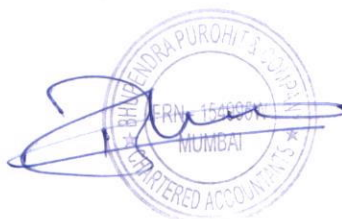
To Naturell India Private Limited

Opinion

1. As requested by you, we have audited, for Annual Performance Report (APR) submission with RBI of Group Company and the consolidated financial statements of **Naturell India Private Limited** ('the parent company'), the accompanying Special Purpose Financial Statements of **Naturell Inc** ('the company') which comprise the Special Purpose Statement of Financial Position as at **31 March 2025**, The Special Purpose Statement of Comprehensive income, Special Purpose Statement of Changes in Equity and Special Purpose Statement of Cash Flows for the year then ended , and notes to the Special Purpose Financial Statements, including a summary of significant accounting policies
2. In our opinion and to the best of our information and according to the explanations given to us the aforesaid Special Purpose Financial Statements Present fairly, in all material respects, the financial position of the company as at 31 March 2025, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs)

Basis for Opinion

3. We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the Special Purpose Financial Statements section of our report. We are independent of the company in accordance with the International Ethics Standards Board for accountant's code of Ethics for Professional Accountants('IESBA Code') together with the ethical requirements that are relevant to our audit of the Special Purpose Financial Statement in India and we have fulfilled our other ethical responsibilities in accordance with these requirement and the IESBA Code We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Naturell Inc

Independent Auditor's Report on the Special Purpose Financial Statements for the year ended 31 March 2025.

Responsibilities of Management for the Special Purpose Financial Statements

4. Management is responsible for the preparation and fair presentations of the Special Purpose Financial Statement in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of Special Purpose Financial Statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of special Purpose Financial Statements that are free from material misstatement, whether due to fraud or error
5. In preparing the Special Purpose 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.

Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements

6. Our objectives are to obtain reasonable assurance about whether the Special Purpose Financial Statement 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 high level of assurance but is not guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatement 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 user taken on the basis of these Special Purpose Financial Statement.
7. As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Special 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, forger, intentional omission, misrepresentations, or the override of internal control.





BHUPENDRA PUROHIT & COMPANY

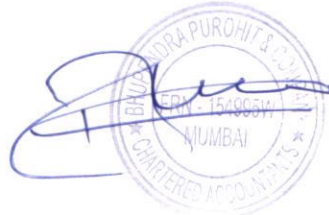
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Naturell Inc

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-
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Special Purpose 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 Special Purpose Financial Statements, including the disclosures, and whether the Special Purpose Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
8. We communicate with Board of Directors 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





BHUPENDRA PUROHIT & COMPANY

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Naturell Inc

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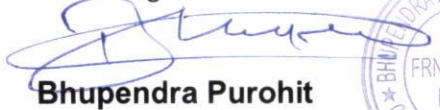
Restriction on distribution or use

9. These Special Purpose Financial Statements have been prepared by the management solely to enable the parent company to prepare its consolidated financial statement and to facilitate compliance with the Annual Performance Report (APR) submission to the Reserve Bank of India (RBI). This report is issued solely for the aforementioned purpose and accordingly, this report may not be suitable for any other purpose, and should not be used, referred, we do not accept or assume any liability or any duty of care or for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Bhupendra Purohit and Company**

Chartered Accountant

Firm Registration No: 154995W



Bhupendra Purohit

Proprietor

Membership No: 169358



UDIN: 25169358BmLMQ E2775

Place: Mumbai

Date: 17 MAY 2025

Special Purpose Financial Statements

NATURELL, INC

For the year ended 31 March 2025



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Special Purpose Statement of Comprehensive Income

for the year ended 31 March 2025

(All amounts in USD unless otherwise specified)

	Notes	March 2025
Revenue	3	-
Other income		-
Costs of raw material consumed		-
Purchases of stock-in-trade		-
Changes in inventories of work-in-progress and finished goods		-
Employee benefits expense	4	-
Depreciation expense		-
Other expenses		(1,600)
Operating profit		(1,600)
Finance costs	5	-
Profit / (loss) before tax		(1,600)
Tax expenses:		
Current tax	6	-
Deferred tax	17	-
Profit / (loss) for the year / period		(1,600)
Other comprehensive income		-
Total comprehensive income for the year / period		(1,600)

This statement should be read in conjunction with the notes to the Special Purpose Financial Statements.

BHUPENDRA PUROHIT & COMPANY
CHARTERED ACCOUNTANTS

BHUPENDRA PUROHIT
MEM NO.:169358



For and on behalf of the
Board of Directors of



Vijay P. Uttarwar
Authorised Signatory
Place: Mumbai
Date:

17 MAY 2025

Special Purpose Statement of Financial Position

as at 31 March 2025

(All amounts in USD unless otherwise specified)

	Notes	March 2025
Assets		
Non-current assets		
Property, plant and equipment	7	-
Intangible Assets	8	6,500
Right-of-use assets		-
Prepaid taxes (net of provision for tax)		-
Prepayments	9	-
Other financial asset		-
Non-current assets		6,500
Current assets		
Inventories	10	-
Trade receivables	11	-
Prepayments	9	-
Cash and cash equivalents	12	1,695
Other assets	13	-
Current assets		1,695
Total assets		8,195
Equity and liabilities		
Equity		
Capital Stock		3,577
Capital Reserve		6,500
Retained earnings/ (accumulated losses)		(5,842)
Total equity		4,235
Liabilities		
Non-current liabilities		
Employee benefit obligation		-
Long term borrowings	14	-
Lease liabilities		-
Deferred tax liabilities (net)	17	-
Non-current liabilities		-
Current liabilities		
Employee benefit obligation		-
Short term borrowings	14	-
Lease liabilities		-
Trade payables	15	-
Other financial liabilities		-
Other liabilities	16	3,960
Current liabilities		3,960
Total liabilities		3,960
Total equity and liabilities		8,195

This statement should be read in conjunction with the notes to the Special Purpose Financial Statements.

BHUPENDRA PUROHIT & COMPANY
CHARTERED ACCOUNTANTS
BHUPENDRA PUROHIT
MEM NO.:169358



For and on behalf of
the Board of Directors

Vijay P. Uttarwar
Authorised Signatory
Place: Mumbai
Date:

17 MAY 2025

Special Purpose Statement of Changes in Equity

for the year ended 31 March 2025

(All amounts in USD unless otherwise specified)

	Capital Stock	Capital Reserve	Retained earnings/ (accumulated losses)	Total equity
Balance at 01 April 2024	3,577	6,500	-4,242	5,835
Issue of share capital on private placement	-	-	-	-
Loss for the period	-	-	(1,600)	(1,600)
Balance at 31 March 2025	3,577	6,500	(5,842)	4,235

Statements.

For and on behalf of the Board of Directors of
Naturell Inc



Vijay P. Uttarwar
Authorised Signatory
Place: Mumbai
Date: -

17 MAY 2025



Special Purpose Statement of Cash Flows

for the year ended 31 March 2025

(All amounts in USD unless otherwise specified)

	<u>March 2025</u>
Operating activities	
Profit / (loss) before tax	(1,600)
Non-cash adjustments:	
Gratuity	-
Unwinding of discount on security deposits	-
Depreciation expense	-
Amortisation of incorporation expenses	-
Finance costs	-
Net changes in working capital:	
Increase in employee benefit obligation	-
Increase in other financial asset	-
Increase in inventories	-
Increase in trade receivables	-
Increase in prepayments and other assets	-
Increase in trade payables and other financial liabilities	-
Increase in other liabilities	-
Less: Taxes paid	-
Net cash used in operating activities	<u>(1,600)</u>
Investing activities	
Purchase of property, plant and equipment	-
Net cash used in investing activities	<u>-</u>
Financing activities	
Repayment of lease liabilities (including interest)	-
Advance From Holding Company	-
Proceeds from issue of share capital	-
Interest paid (excluding interest on lease liabilities)	-
Proceeds from borrowings (net of repayments)	-
Net cash generated from financing activities	<u>-</u>
Net change in cash and cash equivalents	(1,600)
Cash and cash equivalents, beginning of year / period	3,295
Cash and cash equivalents, end of year / period	1,695

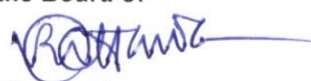
This statement should be read in conjunction with the notes to the Special Purpose Financial Statements.

BHUPENDRA PUROHIT & COMPANY
CHARTERED ACCOUNTANTS

BHUPENDRA PUROHIT
MEM NO.: 169358



For and on behalf of
the Board of


Vijay P. Uttarwar
Authorised Signatory
Place: Mumbai
Date: **17 MAY 2025**

Notes to the Special Purpose Financial Statements

for the year ended 31 March 2025

(All amounts in USD unless otherwise specified)

3 Revenue

March 2025

Disaggregation of the Company's revenue from contracts with customers

Type of goods

Sale of stock-in-trade

Sale of finished goods

Total revenue

-

-

-

Notes:

As a result, the company has been in a dormant state throughout the year, with no activity and no revenue generated

4 Employee benefits expense

March 2025

Salaries and wages

Gratuity expense

Staff welfare expenses

-

-

-

-

5 Finance costs

March 2025

Interest on borrowings

Interest on lease liabilities

Interest - others

-

-

-

-

6 Tax expense

March 2025

Profit / (loss) before tax

Effective statutory rate

Tax at effective statutory rate

Brought forward loss

Deferred tax expense

Permanent difference

Tax expense

(1,600)

0.00%

-

-

-

-

-

Tax expense recognised in the Statement of Comprehensive Income

Current tax

Deferred tax

-

-



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Notes to the Special Purpose Financial Statements

for the year ended 31 March 2025

(All amounts in USD unless otherwise specified)

7 Property, plant and equipment (PPE)

	Computers	Office furniture	Vehicle	Office Equipment	Machinery and equipment	Total
Gross carrying amount						
Balance at 1 April 2024	-	-	-	-	-	-
Additions						-
Balance at 31 March 2025	-	-	-	-	-	-
Depreciation						
Balance at 1 April 2024	-	-	-	-	-	-
Depreciation charge for the year						-
Balance at 31 March 2025	-	-	-	-	-	-
Net carrying amount						
Balance at 31 March 2025	-	-	-	-	-	-

Notes:

- 1 As the entity has not yet begun operation, no PPE is acquired.




Notes to the Special Purpose Financial Statements

for the year ended 31 March 2025

(All amounts in USD unless otherwise specified)

8 Intangible Assets

	March 2025
Goodwill and Organisation Cost	6,500
	6,500

Notes:

An entity was acquired in 2019, and the difference between the acquisition cost and the net assets acquired amounted to USD 6500 is recognised as goodwill and organization costs in accordance with IFRS 3 and IAS 36.

9 Prepayments

	March 2025
Current	
Trade advances	-
Non-current	
Capital advances	-
	-

10 Inventories

	March 2025
Raw materials	-
Work-in-progress	-
Finished goods	-
	-

11 Trade receivables

	March 2025
Current	
Trade receivables - others	-
Less: Expected credit loss	-
	-
Amount due from related parties	-
	-

12 Cash and cash equivalents

	March 2025
Cash in hand	-
Cash at bank:	
Current account	1,695
Deposits	-
	1,695

13 Other assets

	March 2025
Current	
GST receivables	-
Custom duty receivables	-
Others	-
	-



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Notes to the Special Purpose Financial Statements

for the year ended 31 March 2025

(All amounts in USD unless otherwise specified)

14 Borrowings

	March 2025
Short term borrowings	
At amortised cost:	
Secured	
Loan from bank	
Term loan	-
Vehicle loan	-
Cash credits from bank	-
Unsecured	
Loan from related parties	
Loan from directors	-
Loan from Holding Company	-
Total	-
Long term borrowings	
At amortised cost:	
Secured	
Loan from bank	
Term loan	-
Vehicle loan	-
Unsecured	
Loan from related parties	
Loan from holding company	-
Total	-

15 Trade payables

	March 2025
Trade payables - others	-
Amount due to holding company	-
Amount due to other related parties	-
	-

16 Other Liability

	March 2025
Advance from Holding Company	3,960
	3,960



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Notes to the Special Purpose Financial Statements

for the year ended 31 March 2025

(All amounts in USD unless otherwise specified)

17 Financial assets and financial liabilities

17.1 Categories of financial assets and financial liabilities

The carrying amounts of financial assets and financial liabilities in each category are as follows:

	<u>Amortised cost and carrying March 2025</u>
Financial assets	
Non-current	
Other financial asset	-
Current	
Trade receivables	-
Cash and cash equivalents	1,695
Total financial assets	<u>1,695</u>
Financial liabilities	
Non-current	
Long term borrowings	-
Lease liabilities	-
Current	
Employee benefit obligation (excluding provision for gratuity)	-
Short term borrowings	-
Lease liabilities	-
Trade payables	-
Other financial liabilities	-
Total financial liabilities	<u>-</u>

17.2 Fair value of financial instrument

The carrying amounts of the following financial assets and liabilities as at reporting date are considered reasonable approximation of fair value due to their short term nature or Cash and cash equivalents

17.3 Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Company is exposed to credit risk from financial assets including cash and cash equivalents held at banks and trade receivables.

Cash and cash equivalents

The credit risk for cash and cash equivalents is considered negligible, since counterparties are reputable banks with high quality external credit ratings.



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Notes to the Special Purpose Financial Statement:

for the year ended 31 March 2025

(All amounts in USD unless otherwise specified)

18 Related party disclosure

There are no transactions going on in the company since it is in a dormant state

19 Capital management

The primary objective of the Company's capital management is to ensure that it maintains strong credit ratings and healthy capital ratios in order to support their businesses and maximise shareholder's value.

	March 2025
Total borrowings	-
Less: Cash and cash equivalents	1,695
Net debt	(1,695)
 Total equity	 4,235
 Gearing ratio	 -40%

For and on behalf of the Board of
Directors of Naturell Inc



Vijay P. Uttarwar
Authorised Signatory
Place: Mumbai
Date:

17 MAY 2025



Naturell, Inc

NOTES FORMING PART OF SPECIAL PURPOSE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

1. General Information

Naturell, Inc. is a private company domiciled in the State of California, United States of America, and incorporated under the provisions of the Corporation Code of the State of California. The company is engaged in the supply of fast-moving consumer goods (FMCG) for human consumption in the USA. Its shares are not listed on any stock exchange. The company is currently dormant.

Basis of Preparation

The financial statements of the company have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). These statements comply with all material respects with applicable IFRS and relevant provisions of applicable laws. The financial statements have been prepared on an accrual basis and are presented in USD.

The accounting policies adopted are consistent with those of the previous year unless otherwise stated. Changes in accounting policies, if any, are disclosed in the relevant notes.

2.1 Summary of Significant Accounting Policies

a. Use of Estimates

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates, and assumptions that affect reported amounts of revenues, expenses, assets, and liabilities, as well as disclosures of contingent liabilities at the reporting date. These estimates are based on management's best knowledge and are revised periodically. Actual results may differ from these estimates.

b. Property, Plant, and Equipment (PPE)

PPE is stated at historical cost less accumulated depreciation and any impairment losses. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets in accordance with IAS 16. For additions, depreciation is charged on a pro-rata basis from the date the asset is available for use. No depreciation is charged in the year of disposal.

c. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets are capitalized as part of the cost of the asset, in line with IAS 23. All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

d. Impairment of Assets

At each reporting date, the company reviews its assets to assess whether there is any indication of impairment as per IAS 36. If such an indication exists, the recoverable amount of the asset is estimated. Impairment losses are recognized if the carrying amount exceeds the recoverable amount, which is the higher of fair value less costs of disposal and value in use.



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e. Inventories

Inventories are valued at the lower of cost and net realizable value (NRV), in accordance with IAS 2. Cost includes purchase costs, conversion costs, and other costs incurred in bringing the inventories to their present location and condition. Finished goods and work-in-progress are valued at cost or NRV, whichever is lower.

f. Revenue Recognition

Revenue is recognized in accordance with IFRS 15 when control of goods or services is transferred to the customer. Key principles include:

- Revenue from the sale of goods is recognized when significant risks and rewards of ownership have been transferred.
- Sales are recognized net of returns, discounts, and applicable taxes.
- Export incentives are recognized in the year of export.
- Interest income is recognized on a time-proportion basis.

g. Foreign Currency Transactions

Foreign currency transactions are translated into the functional currency at the exchange rates at the date of the transaction, per IAS 21. Monetary items are retranslated at the reporting date's exchange rate, and exchange differences are recognized in profit or loss.

h. Employee Benefits

Defined benefit plans, such as gratuity, are accounted for based on actuarial valuations using the projected unit credit method in compliance with IAS 19. Actuarial gains and losses are recognized immediately in other comprehensive income.

i. Taxation

Tax expense comprises current and deferred tax. Current tax is measured at the amount expected to be paid, based on applicable tax laws. Deferred tax is recognized for temporary differences between the tax base and carrying amounts of assets and liabilities, following IAS 12. Deferred tax assets are recognized to the extent it is probable that taxable profit will be available against which they can be utilized.

j. Earnings Per Share

Basic and diluted earnings per share are calculated in accordance with IAS 33. Basic EPS is computed by dividing the net profit attributable to equity shareholders by the weighted average number of shares outstanding during the period. For diluted EPS, adjustments are made for potential equity shares.

k. Classification of Assets and Liabilities

Assets and liabilities are classified as current or non-current based on IAS 1. Current assets are expected to be realized within 12 months, while non-current assets are held beyond the operating cycle. Similarly, liabilities are classified based on their expected settlement period.



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I. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits at call with financial institutions, and short-term, highly liquid investments with original maturities of three months or less, per IAS 7.

m. Provisions and Contingencies

Provisions are recognized when a present obligation exists as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation, as per IAS 37. Contingent liabilities are disclosed but not recognized in the financial statements. Contingent assets are neither recognized nor disclosed.

n. Preliminary and Preoperative Expenses

Preliminary expenses are charged to profit or loss as incurred, in accordance with IFRS.

o. Dividends

Dividends are recognized as a liability in the financial statements in the period they are approved by the shareholders.



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