

Date: 21.05.2024

To,
M/s. Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001

Security Code: 524654

Dear Sir / Madam,

Sub: Outcome of Board Meeting held on May 21, 2024

A. This is to inform that the Board of the Directors at their meeting held on Tuesday, May 21, 2024, have:

1. Approved the Audited Standalone and Consolidated Financial Results for the quarter and financial year ended March 31, 2024;
2. Decided not to recommend dividend considering the need for conservation of internal resources to meet expansion requirements;
3. Date & timings for ensuing Annual General Meeting of the Company shall be intimated in due course of time;
4. Reappointed Mr. Sunil L Mundra (DIN:00214304) as Managing director of the company, subject to shareholders approval;
5. Approved the appointment of Mr. Parthasarathy, Company Secretary as Secretarial Auditor;
6. Approved the appointment of M/S. Mallya & Mallya, Chartered Accountants as Internal Auditors;

B. In this connection, please find enclosed herewith:

1. Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
2. Disclosures Pursuant to Regulation 30 of the SEBI regulations read with SEBI Circular No CIR/CFD/CMD/4/2015 dated 09/09/2015 including the profile of the Director, Secretarial Auditor and Internal Auditor is enclosed as Annexure-A
3. Audited Consolidated & Standalone Financial Results for the quarter and financial year ended March 31, 2024 along with the Statutory Auditors Report.

C. The Board Meeting commenced at 04.30 PM and concluded at 07.00 PM.

Kindly take the aforesaid information on record in compliance of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

Thanking you.

For **Natural Capsules Limited**

Shilpa Burman
Company Secretary & Compliance Officer



Date: 21.05.2024

To,
M/s. Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001

Security Code: 524654

Subject: Declaration with respect to Audit Report with unmodified opinion

We hereby declare that the Audited Financial Results for the financial year ended March 31, 2024, which have been approved by the Board of Directors at their meeting held today i.e. May 21,2024, P. Chandrasekar LLP Chartered Accountants, Statutory Auditors of the Company have issued Auditors' Report with an unmodified opinion on the financial statements. This declaration is made pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

Thanking You

For Natural Capsules Limited

Sunil L Mundra
Managing Director





**NATURAL
CAPSULES
LIMITED**



CORP & REGD OFFICE : "TRIDENT TOWERS" No. 23, 4th Floor, 100 feet Road, Jayanagar 2nd Block, Bangalore-560011
Phone : 080-26561562 / 1571 /1573 /581 URL : www.naturalcapsules.com Email : info@naturalcapsules.com, CIN No. : L85110KA1993PLC014742

Annexure-A

Sr. No.	Particulars	Details	Details	Details
1	Name	Mr. Sunil L Mundra (DIN: 00214304)	Mr. R. Parthasarathy	Mallya & Mallya Chartered Accountants
2	Reason for change viz. Appointment, resignation, removal, death or otherwise;	Mr. Sunil L Mundra has been re-appointed as Managing Director with effect from June 1, 2024, subject to the approval of the shareholders.	Mr. R. Parthasarathy has been re-appointed as Secretarial Auditor with immediate effect	Mallya & Mallya Chartered Accountants has been re-appointed as Internal Auditors with immediate effect
3	Date of appointment	Reappointment with effect from 01.06.2024	21.05.2024	21.05.2024
4	Term of appointment	Subject to approval of the members at the ensuing AGM of the Company. Mr. Sunil L Mundra shall hold office as Managing director for a period of 5 (five years) with effect from 01.06.2024.	Mr. R Parthasarathy shall hold office as Secretarial Auditor for the Financial year ended 31.03.2024	Mallya & Mallya Chartered Accountants shall hold office as Internal Auditors for the Financial year ended 31.03.2024
5	Brief profile (in case of appointment);	As per the Note (a)*	As per the Note(b)*	As per the Note(c)*
6	Disclosure of relationships between directors (in case of appointment of a director)	He is promoter director and related to Mr. Laxminarayan Moondra(Executive Director),Mr. Satyanarayana Mundra (Executive Director), Mr. Sushil Mundra (Director) and Mrs. Jyothi Mundra (Director)	NA	NA
7	Information as required pursuant to BSE Circular no. LIST/COMP/14/2018-19 dated June 20, 2018	Mr. Sunil L Mundra is not debarred from holding the office of director by virtue of any order from SEBI or any other authority.	NA	NA

Note (a)*: Brief Profile of Mr. Sunil L Mundra:

Sunil L Mundra is Promoter and Managing Director of the Company and having professional qualification as “Chartered Account” and a passionate entrepreneur with over 35 years of experience in manufacturing in the pharma sector. Starting in the year 1987 with the distribution and trading of API to pharmaceutical companies, he ventured into capsule manufacturing in 1993, identifying a huge demand in the industry.

Note(b)*: Brief Profile of Mr. R Parthasarathy:

R Parthasarathy is a practicing Company Secretary with around 38 years of experience in handling all matters relating to Company Laws, FERA /FEMA, Public issue, listing of securities and connected corporate enactments. He is also having experience in handling shareholders dispute before company law board, Regional director and national company law tribunal. He is also a member of peer review committee of institute of company secretaries of India.

Note(c)*: Brief Profile of Mallya & Mallya Chartered Accountants:

Mallya & Mallya is registered with the Institute of Chartered Accountants of India. The firm was established in the year 1977 with four decades of Service. They have been Providing audit and assurance services to various enterprises, small, medium and large including Private and Public Sector.

P. CHANDRASEKAR LLP

Chartered Accountants

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Board of Directors
Natural capsules Limited
Bangalore – 560011.

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of **Natural capsules Limited** (the company) for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- a) Is presented in accordance with the requirements of the Listing Regulations in this regard; and
- b) gives a true and fair view In conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (the Act). Our responsibilities under those Standards are further described in the Auditors Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive Income of the Company and other financial Information in accordance with the applicable accounting standards prescribed under Section '133 of the Act read with relevant rules issued there under and other



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Natural Capsules Limited

Auditor's report (continued)

Report on the Standalone Financial Results

accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either Intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of Internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists



Natural Capsules Limited

Auditor's report (continued)

Report on the Standalone Financial Results

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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31st 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Place: Bangalore
Date: 21st May 2024

For P CHANDRASEKAR LLP
Chartered Accountants
(Firm Regn. No.000580S/S200066)



P. Chandrasekaran
Partner
Membership No. 026037
UDIN: 24026037BKARCZ5622



NATURAL CAPSULES LIMITED

TRIDENT TOWERS, 4TH FLOOR, NO. 23,100 FEET ROAD, JAYANAGAR II BLOCK, BANGALORE-560 011
Ph. 26671571/573, Fax 26671562, E-mail : Info@naturalcapsules.com / CIN: L85110KA1993PLCO14742

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2024.

Rs in Lacs

Sl. No.	PARTICULARS	Quarter Ended			Year Ended	
		31st Mar 2024	31st Dec 2023	31st Mar 2023	31st Mar 2024	31st Mar 2023
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations	4,020	3,838	3,812	15,381	17,287
2	Other Income	126	71	81	315	107
3	Total Income (1+2)	4,146	3,909	3,893	15,695	17,393
4	Expenses					
	a) Cost of Material consumed	2,185	2,126	2,081	8,332	8,365
	b) (Increase) / Decrease in stock in trade	-113	-146	-301	(613)	(518)
	c) Purchase of stock-in-trade	-	-	-	-	49
	d) Employees benefits expense	347	310	261	1,232	1,073
	f) Finance cost	138	120	127	495	356
	g) Depreciation	214	216	186	857	720
	h) Other Expenses	1,150	1,054	1,082	4,354	4,775
	Total Expenses	3,921	3,680	3,437	14,656	14,819
5	Profit from ordinary activities after finance costs but before exceptional items	225	229	456	1,039	2,574
6	Exceptional Items Income / (Expenses)	-	-	-	-	-
7	Profit from ordinary activities before tax	225	229	456	1,039	2,574
8	Tax Expense	56	59	120	259	655
	- Current Tax	32	49	56	197	546
	- Income tax (Prior year)	-0	0	-	0	-
	- Deferred Tax	23	10	64	62	109
9	Net Profit (+) / Loss (-) from ordinary activities after tax	169	170	337	780	1,920
10	Other Comprehensive Income (OCI)					
	a) Items that will not be reclassified to profit or loss (net of tax)	26	-	-6	26	(6)
	b) Items that will be reclassified to profit or loss (net of tax)	-	-	-	-	-
11	Total Comprehensive Income (OCI) for the period	195	170	330	807	1,913
12	Paid-Up Equity Share Capital (face value per share Rs. 10/-)	933	933	928	933	928
13	Earnings Per Share of (before & after extraordinary items) Rs. 10/-					
	(a) Basic	2.09	1.81	3.56	8.64	20.63
	(b) Diluted	2.09	1.81	3.56	8.64	20.63

Note:

- The audited standalone financial results of the Company for the quarter/year ended 31st March, 2024 have been approved by the Board of Directors of the Company at its meeting held on 21st May, 2024. The results for the quarter/year ended 31st March, 2024 presented have been reviewed by the Statutory Auditors of the Company. An unqualified opinion has been issued by them thereon.
- The audited standalone financial results for the quarter/year ended 31st March, 2024 have been prepared above in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules 2016. The above audited standalone Financial results are filed with Stock Exchanges under Regulation 33 of SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 and are available on the Stock Exchange Website.
- Utilization of right issue funds by the Natural Capsules Ltd as on 31st March, 2024 is as follows: (Rs. In Lacs)

Particulars	Amount
Amount received (Excluding balance in Escrow A/c)	3,061.77
Amount Spent	3,061.66
Balance available as on 31.03.2024	0.11

There is no deviation in the use of proceeds from the objects stated in the offer documents of the rights issue.
- Previous years figures have been regrouped wherever necessary.
- Position of investor complaints for the quarter ended 31st March, 2024

Particulars	
Pending as on 31.12.2023	Nil
Received during the quarter	Nil
Resolved during the quarter	Nil
Pending as on 31.03.2024	Nil

For and on behalf of the Board

Sunil L. Mundra
Managing Director
DIN:00214304
Place : Bangalore
Date : 21-05-2024



NATURAL CAPSULES LIMITED

TRIDENT TOWERS, 4TH FLOOR, NO. 23,100 FEET ROAD, JAYANAGAR II BLOCK, BANGALORE-560 011
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AUDITED STANDALONE STATEMENT OF ASSETS & LIABILITIES

Rs. In Lakh

S.No	Particulars	Note No.	As at Mar 31, 2024	As at Mar 31, 2023
A	ASSETS			
	Non-Current Assets			
	(a) Property, Plant and equipment	2	8,999.40	9,184.97
	(b) Capital Work in Progress		211.54	-
	(c) Right-of-use assets		4.49	26.41
	(d) Investment Property		0.00	-
	(e) Intangible Assets	3	47.53	111.01
	(f) Financial Assets		-	-
	(i) Investments	4	2,274.00	2,001.00
	(ii) Trade Receivables		-	-
	(iii) Loans	5	2,236.16	2,000.00
	(iv) Other financial assets	6	221.09	248.67
	(g) Deferred Tax Assets (Net)		-	-
	(h) Other Non-Current Assets	7	9.21	2.99
	Total non-Current Assets		14,003.42	13,575.05
	Current Assets			
	(a) Inventories	8	1,750.71	835.50
	(b) Financial Assets		-	-
	(i) Investments		-	-
	(ii) Trade Receivables	9	5,355.70	5,212.93
	(iii) Cash and Cash Equivalents	10	219.47	40.31
	(iv) Bank balances other than (iii) above	11	705.04	184.48
	(v) Loans	12	-	-
	(v) Other Financial assets		-	-
	(c) Current tax assets (Net)		-	-
	(d) Other current Assets	13	1,091.67	1,191.30
	Total Current Assets		9,122.59	7,464.52
	TOTAL ASSETS		23,126.00	21,039.57
B	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share Capital	14	933.18	927.55
	(b) Other Equity	15	12,253.08	11,477.75
	(c) Money Received against Share warrants		-	-
	Total Equity		13,186.26	12,405.30
	Liabilities			
	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	16	2,646.53	2,301.14
	(ia) Lease Liabilities		1.33	26.09
	(ii) Trade Payables		-	-
	(iii) Other Financial Liabilities	17	-	-
	(c) Provisions	18	-	15.01
	(b) Deferred Tax Liabilities		339.21	277.37
	(d) Other Non-Current liabilities		-	-
	Total Non-Current Liabilities		2,987.07	2,619.60
	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	19	3,548.80	2,614.51
	(ia) Lease Liabilities		-	-
	(ii) Trade Payables		-	-
	Dues of micro enterprises and small enterprises	20	-	-
	Dues of creditors other than micro enterprises and small enterprises		2,963.72	2,742.69
	(iii) Other Financial Liabilities	21	27.73	11.29
	(b) Other Current Liabilities	23	266.26	436.47
	(c) Provisions	22	18.39	37.37
	(d) Current tax liabilities (Net)		127.78	172.34
	Total Current Liabilities		6,952.68	6,014.66
	Total Liabilities		9,939.75	8,634.27
	TOTAL EQUITY AND LIABILITIES		23,126.00	21,039.57

For and on behalf of the Board

Sunil L. Mundra
Managing Director
DIN:00214304
Place : Bangalore
Date : 21-05-2024



NATURAL CAPSULES LIMITED

TRIDENT TOWERS, 4TH FLOOR, NO. 23,100 FEET ROAD, JAYANAGAR II BLOCK, BANGALORE-560 011
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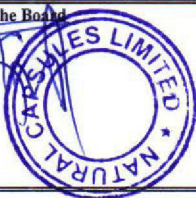
AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

Rs. In Lacs

Particulars	For The Year Ended	
	31st March, 2024	31st Mar, 2023
A. Cash flow from operating activities		
Profit before tax	1,039.47	2,574.48
Adjustments for:		
Adjustments for depreciation and amortisation expense	856.85	719.61
Adjustments for finance costs	494.83	355.51
Profit on sale of Fixed Assets (net)	-	-4.54
Interest Income	-222.65	-87.32
Bad Debts & Provision for Doubtful Debts	29.80	13.15
Profit on sale of investments	-	-
ESOP	11.12	-
Remeasurement (losses)/gains in Lease rent	-	-
Re-measurement of the defined benefit plan	26.09	-6.48
Unrealised exchange (gain) / loss	-	-
	1,196.02	989.93
Operating profit before working capital changes	2,235.49	3,564.41
Changes in working capital		
Adjustments for increase / (decrease) in		
Adjustments for decrease (increase) in trade receivables, current	-172.57	-2,595.82
Adjustments for decrease (increase) in inventories	-915.21	-377.70
Adjustments for other bank balances	-520.57	-13.46
Adjustments for decrease (increase) in other current assets	99.63	1,163.85
Adjustments for decrease (increase) in other non-current assets	-6.22	-2.99
Adjustments for other financial assets, non-current	27.58	-50.22
Adjustments for increase (decrease) in trade payables, current	221.04	1,148.63
Adjustments for increase (decrease) in other current liabilities	-170.21	-335.11
Adjustments for increase (decrease) in other non-current liabilities	-	-
Adjustments for provisions, current	-63.54	53.07
Adjustments for provisions, non-current	-15.01	7.73
Adjustments for other financial liabilities, current	16.44	-5.96
Adjustments for other financial liabilities, non-current	-	-
	-1,498.63	-1,008.67
Cash generated from operations	736.86	2,555.73
Income taxes paid (refund)	197.13	545.77
Net cash generated from operating activities	539.73	2,009.96
B. Cash flow from investing activities		
Purchase of property, plant and equipment	-882.82	-3,721.47
Movements in Intangible Assets	63.48	63.31
Movement in Right Use of Assets	21.92	21.86
Proceeds from sales of property, plant and equipment	-	-
Proceeds from sales of investment	-	-
Changes in Financail assets- Advance paid	-236.16	2.14
Investment made	-273.00	-1,995.53
Interest received	222.65	87.32
Dividends received	-	-
	-1,083.92	-5,542.38
Net cash used in Investing activities	-1,083.92	-5,542.38
C. Cash flow from Financing activities		
Proceeds from issue of Shares including premium	56.23	2,263.75
Proceeds from borrowings	1,279.68	1,639.27
Repayments of borrowings	-	-
Interest paid	-494.83	-355.51
Dividends paid	-92.98	-77.20
Payments of finance lease liabilities	-24.75	-25.38
	723.35	3,444.94
Net cash used in financing activities	723.35	3,444.94
Net (decrease) / Increase in cash and cash equivalents (A+B+C)	179.15	-87.48
Reconciliation		
Cash and cash equivalents as at beginning of the year	40.31	127.79
Cash and cash equivalents as at end of the year	219.47	40.31
Net Increase / (decrease) In cash and cash equivalents	179.15	-87.48

For and on behalf of the Board

Sunil L Mundra
Managing Director
DIN:00214304
Place : Bangalore
Date : 21-05-2024



P. CHANDRASEKAR LLP

Chartered Accountants

Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**The Board of Directors
Natural capsules Limited
Bangalore – 560011.**

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date Consolidated financial results of **Natural capsules Limited** (Holding company) and Its subsidiary (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the financial statements/information of the subsidiaries, the Statement:

- a) are presented in accordance with the requirements of the Listing Regulations in this regard; and
- b) gives a true and fair view In conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its subsidiary company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us referred to in "other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Bangalore / Chennai / Hyderabad

Head Office:

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☎: 080-25585443 / 25597494

Natural Capsules Limited

Auditor's report (continued)

Report on the Consolidated Financial Results

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the Consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive Income of and other financial Information of the Group , in accordance with the applicable accounting standards prescribed under Section '133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group and of its associates and Joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group also responsible for overseeing the financial reporting process of the Group and of Its associates and Joint venture.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



Natural Capsules Limited

Auditor's report (continued)

Report on the Consolidated Financial Results

- Obtain an understanding of Internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 Group'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 results 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group of which we are the independent auditors and whose financial information we have audited to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement. which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors 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 Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of two subsidiaries, whose financial statements, without giving the effect to elimination of intra group transactions, include total assets of Rs.19065.54 lacs as at 31st March 2024 and total revenue of 237.32 lacs and net Loss after tax of Rs. 14.22 lacs, as considered in the consolidated unaudited financial results March 31, 2024.



Natural Capsules Limited

Auditor's report (continued)

Report on the Consolidated Financial Results

The Statement includes the results of the following entity:

Name of the Entity	Relationship
Natural Phyto Pharma Pvt Ltd (Formerly National Drug Discoveries Pvt Ltd)	Subsidiary
Natural Biogenex Private Limited	Subsidiary

The Audited financial statement of one subsidiary Natural Phyto Pharma Pvt Ltd considered in the consolidated Statement which have been audited by their respective independent auditor. The independent auditor's report on the financial statements and other financial information of the entity have been furnished to us by management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of such auditor and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and the financial information certified by management.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Place: Bangalore
Date: 21st May 2024

For P CHANDRASEKAR LLP
Chartered Accountants
(Firm Regn. No.000580S/S200066)



P. Chandrasekaran
Partner
Membership No. 026037
UDIN: 24026037BKARDA8252



NATURAL CAPSULES LIMITED

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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2024

Rs. In Lacs

Sl. No.	PARTICULARS	Quarter Ended			Year Ended	
		31st Mar 2024	31st Dec 2023	31st Mar 2023	31st Mar 2024	31st Mar 2023
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations	4,022	3,998	3,762	15,542	17,237
2	Other Income	92	50	21	194	57
3	Total Income (1+2)	4,114	4,048	3,783	15,736	17,294
4	Expenses					
	a) Cost of Material consumed	2,255	2,126	2,054	8,400	8,337
	b) (Increase) / Decrease in stock in trade	-181	-146	(301)	(681)	(518)
	c) Purchase of stock-in-trade	-	148	-	148	49
	d) Employees benefits expense	352	310	261	1,237	1,073
	f) Finance cost	140	124	112	513	341
	g) Depreciation	220	219	187	867	721
	h) Other Expenses	1,185	1,088	1,086	4,447	4,792
	Total Expenses	3,971	3,869	3,398	14,930	14,795
	Profit from ordinary activities after finance costs but before exceptional items	143	179	386	805	2,499
5	Exceptional Items Income / (Expenses)	-	-	-	-	-
6	Profit from ordinary activities before tax	143	179	386	805	2,499
7	Tax Expense	47	59	120	250	655
	- Current Tax	32	49	56	197	546
	- Income tax (Prior year)	-	-	-	-	-
	- Deferred Tax	14	10	64	53	109
8	Net Profit (+) / Loss (-) from ordinary activities after tax	97	121	266	555	1,845
9	Other Comprehensive income (OCI)					
	a) Items that will not be reclassified to profit or loss (net of tax)	26	-	(6)	26	(6)
	b) Items that will be reclassified to profit or loss (net of tax)					
10	Total Comprehensive Income (OCI) for the period	123	121	260	581	1,838
11	Paid-Up Equity Share Capital (face value per share Rs.10/-)	933	933	928	933	928
12	Earnings Per Share of (before & after extraordinary items) Rs. 10/-					
	(a) Basic	1.31	1.29	2.80	6.23	19.82
	(b) Diluted	1.31	1.29	2.80	6.23	19.82

Note:

1 The audited consolidated financial results of the Company for the quarter/year ended 31st March, 2024 have been approved by the Board of Directors of the Company at its meeting held on 21st May 2024. The results for the quarter/year ended 31st March, 2024 presented have been reviewed by the Statutory Auditors of the Company. An unqualified opinion has been issued by them thereon.

2 The audited consolidated financial results for the quarter/year ended 31st March, 2024 have been prepared above in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules 2016. The above unaudited consolidated Financial results are filed with Stock Exchanges under Regulation 33 of SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 and are available on the Stock Exchange Website.

3 Utilization of right issue funds by the Natural Capsules Ltd as on 31st March, 2024 is as follows: (Rs. In Lakh)

Particulars	Amount
Amount received (Excluding balance in Escrow A/c)	3,061.77
Amount Spent	3,061.66
Balance available as on 31.03.2024	0.11

There is no deviation in the use of the proceeds from the objects stated in the offer documents for the rights issue.

4 Previous years figures have been regrouped wherever necessary.

5 Position of investor complaints for the quarter ended 31st March, 2024

Particulars	Amount
Pending as on 31.12.2023	Nil
Received during the quarter	Nil
Resolved during the quarter	Nil
Pending as on 31-03-2024	Nil

For and on behalf of the Board

Sunil L Munda
Managing Director
DIN: 00214304
Place: Bangalore
Date : 21-05-2024



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AUDITED CONSOLIDATED STATEMENTS OF ASSETS & LIABILITIES

Rs in Lacs

S.No	Particulars	Note No.	As at Mar 31, 2024	As at Mar 31, 2023
A	ASSETS			
	Non-Current Assets			
	(a) Property, Plant and equipment	2	10,224.46	9,538.96
	(b) Capital Work in Progress		14,380.99	8,770.43
	(c) Right-of-use assets		4.49	26.41
	(d) Investment Property	3	-	-
	(e) Intangible Assets	2	47.53	111.01
	(f) Financial Assets		-	-
	(i) Investments	5	273.00	-
	(ii) Trade Receivables		-	-
	(iii) Loans		-	-
	(iv) Other financial assets	6	336.02	275.67
	(g) Deferred Tax Assets (Net)		-	-
	(h) Other Non-Current Assets	7	9.21	2.99
	Total non-Current Assets		25,275.69	18,725.47
	Current Assets			
	(a) Inventories	8	1,903.56	884.88
	(b) Financial Assets		-	-
	(i) Investments		-	-
	(ii) Trade Receivables	9	5,446.95	5,212.93
	(iii) Cash and Cash Equivalents	10	225.48	147.77
	(iv) Bank balances other than (iii) above	11	1,108.51	544.43
	(v) Loans	12	-	-
	(v) Other Financial assets	13	-	-
	(c) Current tax assets (Net)	14	-	-
	(d) Other current Assets	15	3,692.32	3,360.64
	Total Current Assets		12,376.83	10,150.65
	TOTAL ASSETS		37,652.52	28,876.12
B	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share Capital	16	933.18	927.55
	(b) Other Equity	17	19,446.83	11,395.06
	(c) Non Controlling Interest		2,500.41	2,502.00
	Total Equity		22,880.42	14,824.62
	Liabilities			
	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	18	6,793.31	7,038.83
	(ia) Lease Liabilities		1.33	26.09
	(ii) Trade Payables		-	-
	(iii) Other Financial Liabilities	19	-	-
	(c) Provisions	20	-	15.01
	(b) Deferred Tax Liabilities		330.07	277.37
	(d) Other Non-Current liabilities		-	-
	Total Non-Current Liabilities		7,124.72	7,357.29
	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	21	4,106.16	2,614.51
	(ia) Lease Liabilities		-	-
	(ii) Trade Payables		-	-
	Dues of micro enterprises and small enterprises	22	-	-
	Dues of creditors other than micro enterprises and small enterprises	22	3,041.84	2,742.69
	(iii) Other Financial Liabilities	23	29.22	675.22
	(b) Other Current Liabilities	25	324.87	445.46
	(c) Provisions	24	18.39	37.37
	(d) Current tax liabilities (Net)		126.91	178.96
	Total Current Liabilities		7,647.38	6,694.21
	Total Liabilities		14,772.10	14,051.50
	TOTAL EQUITY AND LIABILITIES		37,652.52	28,876.12

For and on behalf of the Board


Sunil L. Mundra
Managing Director
DIN: 00214304
Place: Bangalore
Date : 21-05-2024



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AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	For the year ended 31st Mar, 2024		For the Year ended 31st Mar, 2023	
A. Cash flow from operating activities				
Profit before tax		805.19		2,499.27
Adjustments for:				
Adjustments for depreciation and amortisation expense	866.78		720.81	
Adjustments for finance costs	512.94		340.57	
Profit on sale of Fixed Assets (net)	-		-4.54	
Interest income	-91.83		-37.27	
Bad Debts	29.80		13.15	
ESOP	11.12		-	
Re-measurement of the defined benefit plan	26.09		-6.48	
Unrealised exchange (gain) / loss				
		1,354.89		1,026.24
Operating profit before working capital changes		2,160.08		3,525.51
Changes in working capital				
Adjustments for increase / (decrease) in				
Adjustments for decrease (increase) in trade receivables, current	-263.82		-2,595.82	
Adjustments for decrease (increase) in inventories	-1,018.68		-427.08	
Adjustments for other bank balances	-564.08		-196.03	
Adjustments for decrease (increase) in other current assets	-331.68		621.49	
Adjustments for decrease (increase) in other non-current assets	-6.22		-2.99	
Adjustments for other financial assets, non-current	-60.35		-69.15	
Adjustments for increase (decrease) in trade payables, current	299.16		1,145.03	
Adjustments for increase (decrease) in other current liabilities	-120.59		-333.51	
Adjustments for increase (decrease) in other non-current liabilities	-		-	
Adjustments for provisions, current	-71.03		59.69	
Adjustments for provisions, non-current	-15.01		7.02	
Adjustments for other financial liabilities, current	-646.00		533.27	
Adjustments for other financial liabilities, non-current	-		-	
		-2,798.32		-1,258.07
Cash generated from operations		-638.24		2,267.45
Income taxes paid (refund)		197.13		545.77
Net cash generated from operating activities		-835.38		1,721.67
B. Cash flow from investing activities				
Purchase of property, plant and equipment	-7,162.84		-10,589.10	
Movements in Intangible Assets	63.48		63.31	
Movement in Right Use of Assets	21.92		21.86	
Proceeds from sales of property, plant and equipment	-		-	
Proceeds from sales of investment	-		-	
Changes in Financial assets- Advance paid	-		-	
Investment made	-273.00		3.72	
Interest received	91.83		37.27	
Dividends received				
		-7,258.61		-10,462.95
Net cash used in investing activities		-7,258.61		-10,462.95
C. Cash flow from Financing activities				
Proceeds from issue of Shares including premium	7,556.23		2,263.75	
Proceeds from borrowings	1,246.13		4,426.84	
Repayments of borrowings	-		-	
Interest paid	-512.94		-340.57	
Proceeds from Minority Interest	-		2,501.75	
Dividends paid	-92.98		-77.20	
Payments of finance lease liabilities	-24.75		-25.38	
		8,171.69		8,749.20
Net cash used in financing activities		8,171.69		8,749.20
Net (decrease) / increase in cash and cash equivalents (A+B+C)		77.71		7.93
Reconciliation				
Cash and cash equivalents as at beginning of the year		147.77		139.85
Cash and cash equivalents as at end of the year		225.48		147.77
Net Increase / (decrease) in cash and cash equivalents		77.71		7.93

For and on behalf of the Board

Sunil L. Munira
Managing Director
DIN: 00214304
Place: Bangalore
Date: 21-05-2024

