

**Date :09.02.2024**

To  
M/s. Bombay Stock Exchange Limited  
Corporate Services,  
25<sup>th</sup> Floor, P.J. Towers,  
Mumbai – 400 001.  
India.

**Security Code: 524654**

Sir,

**Sub: Outcome of Board Meeting held on 09<sup>th</sup> February 2024:**

This is to inform that the Board of Directors at their meeting held today i.e., 09.02.2024, have:

1. Considered and Approved Unaudited Standalone & Consolidated Financial Results for the Quarter ended 31<sup>st</sup> December 2023;

The Board Meeting Commenced at 03.30 PM and concluded at 05.30 PM

Kindly take the aforesaid information on Record in Compliance of SEBI (Listing obligation and Disclosure Requirements), Regulation 2015

Thank You,

**For Natural Capsules Limited.**

**Shilpa Burman**  
Company secretary & Compliance Officer



# P. CHANDRASEKAR LLP

## Chartered Accountants

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

The Board of Directors  
Natural capsules Limited  
Bangalore – 560011.

1. We have reviewed the accompanying statement of unaudited Standalone financial results ("the Statement") of **Natural Capsules Limited** ("the Company") for the Quarter and Nine Months ended 31st December 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Bangalore  
Date: 09<sup>th</sup> February 2024

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



*Chandrasekar*  
P Chandrasekar  
Partner  
Membership No.026037  
UDIN -24026037BKAQZU4493

**Bangalore / Chennai / Hyderabad**

Head Office:  
S-512-514, Manipal Centre, #47, Dikenson Road, Bangalore – 560042  
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**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  
**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED DEC 31, 2023.**

Rs in Lacs

Sl. No.	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		31st Dec 2023	30th Sep 2023	31st Dec 2022	31st Dec 2023	31st Dec 2022	31st Mar 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	3,838	3,752	4,550	11,360	13,475	17,287
2	Other Income	71	61	1	189	25	107
3	<b>Total Income (1+2)</b>	<b>3,909</b>	<b>3,812</b>	<b>4,551</b>	<b>11,549</b>	<b>13,500</b>	<b>17,393</b>
4	<b>Expenses</b>						
	a) Cost of Material consumed	2,126	2,040	2,181	6,147	6,284	8,365
	b) (Increase) / Decrease in stock in trade	-146	-174	-111	-501	-217	(518)
	c) Purchase of stock-in-trade	-	-	49	-	49	49
	d) Employees benefits expense	310	289	280	885	812	1,073
	f) Finance cost	120	115	95	357	229	356
	g) Depreciation	216	216	174	643	533	720
	h) Other Expenses	1,054	1,072	1,181	3,204	3,693	4,775
	<b>Total Expenses</b>	<b>3,680</b>	<b>3,558</b>	<b>3,849</b>	<b>10,735</b>	<b>11,382</b>	<b>14,819</b>
5	<b>Profit from ordinary activities after finance costs but before exceptional items</b>	<b>229</b>	<b>254</b>	<b>702</b>	<b>815</b>	<b>2,118</b>	<b>2,574</b>
6	Exceptional Items Income / (Expenses)	-	-	-	-	-	-
7	<b>Profit from ordinary activities before tax</b>	<b>229</b>	<b>254</b>	<b>702</b>	<b>815</b>	<b>2,118</b>	<b>2,574</b>
8	<b>Tax Expense</b>	<b>59</b>	<b>57</b>	<b>177</b>	<b>203</b>	<b>535</b>	<b>655</b>
	- Current Tax	49	43	167	165	490	546
	- Income tax (Prior year)	0	-	-	0	0	-
	- Deferred Tax	10	14	10	38	45	109
9	<b>Net Profit (+) / Loss (-) from ordinary activities after tax</b>	<b>170</b>	<b>197</b>	<b>525</b>	<b>612</b>	<b>1,583</b>	<b>1,920</b>
10	<b>Other Comprehensive income (OCI)</b>						
	a) Items that will not be reclassified to profit or loss (net of tax)	-	-	-	-	-	(6)
	b) Items that will be reclassified to profit or loss (net of tax)	-	-	-	-	-	-
11	<b>Total Comprehensive Income (OCI) for the period</b>	<b>170</b>	<b>197</b>	<b>525</b>	<b>612</b>	<b>1,583</b>	<b>1,913</b>
12	Paid-Up Equity Share Capital (face value per share Rs.10/-)	933	933	924	933	924	928
13	Earnings Per Share of (before & after extraordinary items) Rs. 10/-						
	(a) Basic	1.82	2.11	5.68	6.55	17.13	20.63
	(b) Diluted	1.82	2.11	5.68	6.55	17.13	20.63

**Note:**

- The unaudited standalone financial results of the Company for the quarter/nine months ended 31st December, 2023 have been approved by the Board of Directors of the Company at its meeting held on 09th February, 2024. The results for the quarter/nine months ended 31st December, 2023 presented have been reviewed by the Statutory Auditors of the Company. An unqualified opinion has been issued by them thereon.
  - The unaudited standalone financial results for the quarter/nine months ended 31st December, 2023 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 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 December, 2023 is as follows: (Rs. In Lacs)
- | <b>Particulars</b>                                |          |
|---|----------|
| Amount received (Excluding balance in Escrow A/c) | 3,061.77 |
| Amount Spent                                      | 3,061.66 |
| Balance available as on 31.12.2023                | 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 December, 2023
- | <b>Particulars</b>          |     |
|-----------------------------|-----|
| Pending as on 30.09.2023    | Nil |
| Received during the quarter | 1   |
| Resolved during the quarter | 1   |
| Pending as on 31-12-2023    | Nil |

For and on behalf of the Board

  
Sunil L. Mundra  
Managing Director  
DIN:00214304  
Place : Bangalore  
Date : 09-02-2024



# P. CHANDRASEKAR LLP

## Chartered Accountants

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

To  
The Board of Directors  
Natural Capsules Limited  
Bangalore- 560011.

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Natural Capsules Limited** ("the parent") and its Subsidiaries( the parent and its subsidiaries together referred to as "the group") for the Quarter ended 31st December 2023 and year to date results for the period from 01 April 2023 to 31<sup>st</sup> December 2023 , being submitted by the parent pursuant to the requirements of Regulation 33 of SEBI (Listing obligations and Disclosure requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parents Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting standard 34 "Interim Financial Reporting"( "Ind AS 34"), prescribed under section 133 of companies act,2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Name of the Entity	Relationship
Natural Phyto Pharma Private Limited	Subsidiary
Natural Biogenex Private Limited	Subsidiary



**Bangalore / Chennai / Hyderabad**

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5. We did not review the interim financial results of one subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. Nil for the nine months ended 31<sup>st</sup> December 2023 and the total net loss after tax of Rs. Nil for the nine months ended 31<sup>st</sup> December 2023 as considered in the Statement. These interim financial results have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports furnished by the management. In our opinion and according to the Information and explanations given to us by management, these financial statements and other financial information are not material to the Group. 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 financial information certified by management.
6. Based on our review conducted as above and based on the consideration of the review financial results/financial information certified by the Management as given above in point no.6, nothing has come to our attention that causes us to believe that the Statement, prepared in accordance with applicable Indian accounting standards and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Bangalore  
Date: 09<sup>th</sup> February 2024

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

P Chandrasekar  
Partner  
Membership No. 026037  
UDIN: 24026037BKAQZV1390



**NATURAL CAPSULES LIMITED**

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**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER /NINE MONTHS ENDED DECEMBER 31, 2023**

Rs in Lacs

Sl. No.	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		31st Dec 2023	30th Sep 2023	31st Dec 2022	31st Dec 2023	31st Dec 2022	31st Mar 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	3,998	3,752	4,550	11,520	13,475	17,237
2	Other Income	50	35	5	102	36	57
3	<b>Total Income (1+2)</b>	<b>4,048</b>	<b>3,786</b>	<b>4,556</b>	<b>11,622</b>	<b>13,511</b>	<b>17,294</b>
4	<b>Expenses</b>						
	a) Cost of Material consumed	2,126	2,040	2,181	6,146	6,284	8,337
	b) (Increase) / Decrease in stock in trade	-146	(174)	(111)	-501	(217)	(518)
	c) Purchase of stock-in-trade	148	-	49	148	49	49
	d) Employees benefits expense	310	289	280	885	812	1,073
	f) Finance cost	124	116	95	373	229	341
	g) Depreciation	219	217	174	646	534	721
	h) Other Expenses	1,088	1,084	1,185	3,262	3,707	4,792
	<b>Total Expenses</b>	<b>3,869</b>	<b>3,572</b>	<b>3,854</b>	<b>10,960</b>	<b>11,397</b>	<b>14,795</b>
	<b>Profit from ordinary activities after finance costs but before exceptional items</b>	<b>179</b>	<b>214</b>	<b>702</b>	<b>662</b>	<b>2,114</b>	<b>2,499</b>
5	Exceptional Items Income / (Expenses)	-	-	-	-	-	-
6	<b>Profit from ordinary activities before tax</b>	<b>179</b>	<b>214</b>	<b>702</b>	<b>662</b>	<b>2,114</b>	<b>2,499</b>
7	<b>Tax Expense</b>	<b>59</b>	<b>58</b>	<b>177</b>	<b>203</b>	<b>535</b>	<b>655</b>
8	- Current Tax	49	44	167	165	490	546
	-Income tax (Prior year)	-	-	-	-	-	-
	- Deferred Tax	10	14	10	38	45	109
9	<b>Net Profit (+) / Loss (-) from ordinary activities after tax</b>	<b>121</b>	<b>156</b>	<b>525</b>	<b>459</b>	<b>1,579</b>	<b>1,845</b>
10	<b>Other Comprehensive income (OCI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	a) Items that will not be reclassified to profit or loss (net of tax)	-	-	-	-	-	(6)
	b) Items that will be reclassified to profit or loss (net of tax)	-	-	-	-	-	-
	<b>Total Comprehensive Income (OCI) for the period</b>	<b>121</b>	<b>156</b>	<b>525</b>	<b>459</b>	<b>1,579</b>	<b>1,838</b>
11	Paid-Up Equity Share Capital (face value per share Rs.10/-)	933	933	924	933	924	928
12	Earnings Per Share of (before & after extraordinary items) Rs. 10/-						
13	(a) Basic	1.29	1.67	5.68	4.92	17.08	19.82
	(b) Diluted	1.29	1.67	5.68	4.92	17.08	19.82

**Note:**

1 The unaudited consolidated financial results of the Company for the quarter/nine months ended 31st December, 2023 have been approved by the Board of Directors of the Company at its meeting held on 09th February 2023. The results for the quarter/nine months ended 31st December, 2023 presented have been reviewed by the Statutory Auditors of the Company. An unqualified opinion has been issued by them thereon.

2 The unaudited consolidated financial results for the quarter /nine months ended 31st December, 2023 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 December, 2023 is as follows: (Rs. In Lakh)

**Particulars**

Amount received (Excluding balance in Escrow A/c)	3,061.77
Amount Spent	3,061.66
Balance available as on 31.12.2023	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 December, 2023

**Particulars**

Pending as on 30.09.2023	Nil
Received during the quarter	1
Resolved during the quarter	1
Pending as on 31-12-2023	Nil

For and on behalf of the Board

Sunil L. Muddra  
Managing Director  
DIN:00214304  
Place : Bangalore  
Date : 09-02-2024

