

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

**12<sup>th</sup> November, 2019**

**Security Code: 524654**

Sir,

**Sub: Outcome of Board Meeting held on 12<sup>th</sup> November 2019 pursuant to Regulation 30, 33(1)(d) of SEBI (LODR) Regulations, 2015:**


**Board of Directors at their meeting held on 12.11.2019, *inter alia* has transacted the following:**

1. Un-Audited Standalone Financials and Un-Audited Consolidated Financial Results for the Quarter and Half Year Ended 30<sup>th</sup> September 2019 along with limited review report issued by the Statutory Auditors.
2. Appointment of Mr. C P Rangachar as the Chairman of the Company.
3. Resignation of Mr. Skandan Prakash Jain as the Company Secretary & Compliance Officer of the Company, due to some personal reasons with immediate effect.
4. Appointment of Mrs. Shilpa Burman as the Company Secretary & Compliance Officer of the Company.
5. The Board Meeting Commenced at 3.00 PM & Concluded at 6.35PM

Kindly take the above information on records.

Thank You,

**For Natural Capsules Limited.**

  
**Sunil L Mundra**  
**Managing Director**

**Encl;**

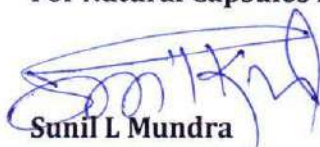
1. Financial Results along with Limited Review Report
2. Brief profile of Mrs. Shilpa Burman, Company Secretary & Compliance Officer



**2. Brief profile of Mrs. Shilpa Burman, Company Secretary & Compliance Officer:**

CS Shilpa Burman aged about 27 years is an associate member of the Institute of Company Secretaries of India, (Membership no. A52069) and having experience of about 2 years. She is graduate in commerce and has been appointed by the Company as the Company Secretary and Compliance Officer w.e.f. 12.11.2019.

**For Natural Capsules Limited**

  
**Sunil L Mundra**  
**Managing Director**





# **P. CHANDRASEKAR LLP**

## **Chartered Accountants**

### **LIMITED REVIEW REPORT**

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

We have reviewed the accompanying statement of unaudited Standalone financial results ("the Statement") of **Natural Capsules Limited** ("the Company") for the Quarter and Half-year ended 30<sup>th</sup> September 2019.

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.

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.

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: 11<sup>th</sup> November 2019

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

  
P. Chandrasekar  
Partner  
Membership No. 026037  
UDIN: 19026037AAAACB5867





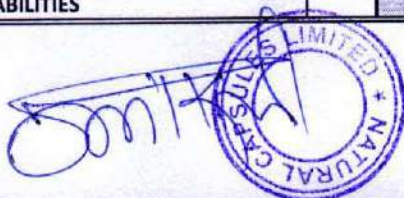
**NATURAL CAPSULES LIMITED**

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 Statement of Assets and Liabilities**

Rs. In Lacs

S.No	Particulars	Note No.	As at Sept 30, 2019	As at March 31, 2019
<b>A</b>	<b>ASSETS</b>			
	<b>Non-Current Assets</b>			
	(a) Property, Plant and equipment	2	2,274	2,437
	(b) Capital Work in Progress		367	245
	(c) Investment Property	3	-	-
	(d) Other Intangible Assets	4	-	-
	(e) Financial Assets		-	-
	(i) Investments	5	508	508
	(ii) Other financial assets	6	88	103
	(f) Deferred Tax Assets		-	-
	(g) Other Non-Current Assets	7	133	186
	<b>Total non-Current Assets</b>		<b>3,370</b>	<b>3,479</b>
	<b>Current Assets</b>			
	(a) Inventories	8	532	432
	(b) Financial Assets			
	(i) Other Investments		-	-
	(ii) Trade Receivables	9	3,110	3,220
	(iii) Cash and Cash Equivalents	10	13	6
	(iv) Bank balances other than (iii) above	11	86	44
	(v) Loans	12	20	20
	(v) Other Financial assets	13	-	-
	(c) Current tax assets (Net)	14	-	119
	(d) Other current Assets	15	311	114
	<b>Total Current Assets</b>		<b>4,073</b>	<b>3,954</b>
	<b>TOTAL ASSETS</b>		<b>7,443</b>	<b>7,434</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
	(a) Equity Share Capital	16	623	623
	(b) Other Equity	17	4,902	4,926
	(c) Money Received against Share warrants		-	-
	<b>Total Equity</b>		<b>5,525</b>	<b>5,549</b>
	<b>Liabilities</b>			
	<b>Non-Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	18	-	-
	(ii) Other Financial Liabilities	19	-	-
	(b) Deferred Tax Liabilities		99	108
	(c) Provisions	20	5	15
	(d) Other Non-Current liabilities		-	-
	<b>Total Non-Current Liabilities</b>		<b>104</b>	<b>123</b>
	<b>Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	21	619	541
	(ii) Trade Payables			
	Dues of micro enterprises and small enterprises	22	-	-
	Dues of creditors other than micro enterprises and small enterprises	22	795	826
	(iii) Other Financial Liabilities	23	24	135
	(b) Provisions	24	26	132
	(c) Other Current Liabilities	25	349	127
	<b>Total Current Liabilities</b>		<b>1,813</b>	<b>1,761</b>
	<b>Total Liabilities</b>		<b>1,918</b>	<b>1,884</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>7,443</b>	<b>7,434</b>





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Ph: 26671571/573, Fax 26671562, E-mail : [Info@naturalcapsules.com](mailto:Info@naturalcapsules.com) / CIN: L85110KA1993PLCO14742

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2019**

Sl. No.	PARTICULARS	Rs. in Lacs			
		Quarter Ended		Half year ended	
		30th Sep 2019	30th June 2019	30th Sep 2019	30th Sept., 2018
		Unaudited	Unaudited	Unaudited	Unaudited
1	Revenue from operations	1,552	1,402	2,953	2,862
2	Other Income	26	27	52	91
3	<b>Total Income (1+2)</b>	<b>1,577</b>	<b>1,428</b>	<b>3,005</b>	<b>2,953</b>
4	<b>Expenses</b>				
	a) Cost of Material consumed	708	688	1,396	1,252
	b) Purchase of stock-in-trade	-	-	-	-
	c) (Increase) / Decrease in stock in trade	40	(98)	(58)	21
	d) Employees benefits expense	164	167	330	307
	e) Finance cost	16	15	31	10
	f) Depreciation	75	90	165	219
	g) Other Expenses	547	522	1,069	1,041
	<b>Total Expenses</b>	<b>1,550</b>	<b>1,383</b>	<b>2,933</b>	<b>2,850</b>
5	<b>Profit from ordinary activities after finance costs but before exceptional items(3 - 4)</b>	<b>27</b>	<b>45</b>	<b>73</b>	<b>103</b>
6	<b>Exceptional Items (Income) / Expenses</b>				
7	<b>Profit from ordinary activities before tax</b>	<b>27</b>	<b>45</b>	<b>73</b>	<b>207</b>
8	<b>Tax Expense</b>				
	- Current Tax	12	10	22	34
	- Deferred Tax	7	23	30	36
9	<b>Net Profit (+) / Loss (-) from ordinary activities after tax (5 - 6)</b>	<b>15</b>	<b>36</b>	<b>51</b>	<b>69</b>
10	<b>Other Comprehensive income (OCI)</b>				
	a) Items that will not be reclassified to profit or loss (net of tax)	-	-	-	-
	b) Items that will be reclassified to profit or loss (net of tax)	-	-	-	-
11	<b>Total Comprehensive Income (OCI) for the period (9+10)</b>	<b>15</b>	<b>36</b>	<b>51</b>	<b>69</b>
12	<b>Paid-Up Equity Share Capital (face value per share Rs 10/-)</b>	<b>623</b>	<b>623</b>	<b>623</b>	<b>623</b>
13	<b>Earnings Per Share of (before &amp; after extraordinary items) Rs. 10/-</b>				
	(a) Basic	0.25	0.57	0.82	1.11
	(b) Diluted	0.25	0.57	0.82	1.11

**Note:**

- The unaudited consolidated and standalone financial results for the Quarter and Half year Ended 30th Sep 2019 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 12th Nov 2019. These results have been subjected to Limited review carried out by the Statutory Auditors.
- The unaudited consolidated and Standalone Financial results for the and Year and Quarter ended 30th Sep 2019 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.
- Previous years figures have been regrouped wherever necessary.
- A new section 115BAA was inserted in the Income Tax Act, 1961, by The Government of India on September 20, 2019 vide the Taxation Laws (Amendment) Ordinance 2019 which provides an option to companies for paying income tax at reduced rates in accordance with the provisions/conditions defined in the said section. The Company is in the process of evaluating the impact of this ordinance and has continued to apply the original provisions as at September 30, 2019.
- The company presently operates in one segment, manufacture of capsules. The company has ventured into setting up manufacturing facilities for Bulk Drugs. The project cost has been estimated at Rs.4590 lacs to be funded by debt of Rs.2750 lacs and internal accruals of Rs 1840 lacs. The company has achieved financial closure. The land has been acquired and the other activities are in progress. Pilot facilities have been set up in existing factory premises at Bangalore and are fully operational. The company has spent a sum of Rs.622.70 lacs towards this project as on 30-09-2019.

Position of investor complaints for the quarter ended 30th September 2019

Particulars	No. of complaints
Pending as on 01-07-2019	NIL
Received during the quarter	NIL
Resolved during the quarter	NIL
Pending as on 30-09-2019	NIL

Place : Bangalore

Date : 12th Nov 2019





**NATURAL CAPSULES LIMITED**

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Ph. 26671571/573, Fax 26671562, E-mail : Info@naturalcapsules.com / CIN: L85110KA1993PLCO14742  
**UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEP 30, 2019**

Rs.in Lacs

Particulars	For the Half Year ended Sep 30, 2019		For the Half Year ended Sep 30, 2018	
<b>A. Cash flow from operating activities</b>				
Profit before tax		72.84		102.74
<b>Adjustments for:</b>				
Depreciation and Amortisation	165.22		218.51	
Finance Costs (net)	30.60		10.31	
Interest Income	-1.72		-0.00	
Liability no longer required written back	0.00		0.00	
Loss / (gain) on sale of investments		194.09	0.00	228.82
<b>Operating profit before working capital changes</b>		<b>266.94</b>		<b>331.56</b>
<b>Changes in working capital</b>				
Adjustments for increase / (decrease) in				
Trade and other receivables	110.09		64.53	
Inventories	-100.63		144.24	
Bank balances other than cash and cash equivalent	-42.26		-62.33	
Other Assets	-24.60		43.34	
Other Financial Assets	15.44		0.00	
Trade Payable	-31.48		-610.41	
Other Liabilities	116.57		-26.55	
Provisions	-10.00		44.30	
Other Financial Liabilities	-111.54	-78.41	0.00	-402.87
<b>Cash generated from operations</b>		<b>188.53</b>		<b>-71.31</b>
Taxes paid		30.48		36.30
<b>Net cash generated from operating activities</b>		<b>158.04</b>		<b>-107.61</b>
<b>B. Cash flow from investing activities</b>				
Purchase of fixed assets including capital advances	-124.63		-360.92	
Investment income				
Interest received	1.72		0.00	
Dividend received		-122.91		-360.91
<b>Net cash used in investing activities</b>		<b>-122.91</b>		<b>-360.91</b>
<b>C. Cash flow from Financing activities</b>				
Proceeds from issue of Share Capital	0.00	0.00		0.00
Proceeds from short term borrowings	78.38		484.51	
Repayment of Long Term loan Borrowings			0.00	
Finance Cost	-30.60		-10.31	
Dividend paid	-62.33		-62.33	
Dividend Distribution tax paid	-12.81	-27.36	-12.65	399.22
<b>Net cash used in financing activities</b>		<b>-27.36</b>		<b>399.24</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>		<b>7.78</b>		<b>-69.29</b>
<b>Reconciliation</b>				
Cash and cash equivalents as at beginning of the year		5.66		73.31
Cash and cash equivalents as at end of the year		13.44		4.02
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>7.78</b>		<b>-69.29</b>



# P. CHANDRASEKAR LLP

Chartered Accountants

**Limited Review Report on unaudited quarterly consolidated financial results and consolidated year-to-date results under Regulation 33 of the Listing Regulations**

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 30<sup>th</sup> September 2019 and year to date results for the period from 01 April 2019 to 30 September 2019, 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
National Drug Discoveries Pvt Ltd	Subsidiary



Bangalore \* Chennai



5. Based on our review conducted as above and based on the consideration of the review reports of the other auditors as given below 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.
6. We did not review the financial information of One subsidiary listed above included in the Statement, whose interim financial information reflect total assets of Rs. 1 lakh as at 30 September 2019 and revenue and net profit after tax of Rs. Nil, as considered in the consolidated unaudited financial results. These financial results have been reviewed by other auditors whose review report have been furnished to us by the management and our report in respect thereof is based solely on the review report of such other auditor. Our review report is not modified in respect of this matter

Place: Bangalore  
Date: 11<sup>th</sup> November 2019

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



P Chandrasekaran  
Partner  
Membership No. 026037  
UDIN: 19026037AAAACB5867





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**Unaudited Consolidated Statement of Assets and Liabilities**

Rs. In Lacs

S.No	Particulars	Note No.	As at Sept 30, 2019	As at March 31, 2019
<b>A</b>	<b>ASSETS</b>			
	<b>Non-Current Assets</b>			
	(a) Property, Plant and equipment	2	2,274	2,437
	(b) Capital Work in Progress		367	245
	(c) Investment Property	3	-	-
	(d) Other Intangible Assets	4	-	-
	(e) Financial Assets		-	-
	(i) Investments	5	507	507
	(ii) Other financial assets	6	88	103
	(f) Deferred Tax Assets		-	-
	(g) Other Non-Current Assets	7	133	186
	<b>Total non-Current Assets</b>		<b>3,369</b>	<b>3,479</b>
	<b>Current Assets</b>			
	(a) Inventories	8	532	432
	(b) Financial Assets			
	(i) Other Investments		-	-
	(ii) Trade Receivables	9	3,110	3,220
	(iii) Cash and Cash Equivalents	10	14	6
	(iv) Bank balances other than (iii) above	11	86	44
	(v) Loans	12	20	20
	(v) Other Financial assets	13	-	-
	(c) Current tax assets (Net)	14	-	119
	(d) Other current Assets	15	311	113
	<b>Total Current Assets</b>		<b>4,074</b>	<b>3,954</b>
	<b>TOTAL ASSETS</b>		<b>7,443</b>	<b>7,433</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
	(a) Equity Share Capital	16	623	623
	(b) Other Equity	17	4,902	4,926
	(c) Money Received against Share warrants		-	-
	<b>Total Equity</b>		<b>5,525</b>	<b>5,549</b>
	<b>Liabilities</b>			
	<b>Non-Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	18	-	-
	(ii) Other Financial Liabilities	19	-	-
	(b) Deferred Tax Liabilities		99	108
	(c) Provisions	20	5	15
	(d) Other Non-Current liabilities		-	-
	<b>Total Non-Current Liabilities</b>		<b>104</b>	<b>123</b>
	<b>Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	21	619	541
	(ii) Trade Payables			
	Dues of micro enterprises and small enterprises	22	-	-
	Dues of creditors other than micro enterprises and small enterprises	22	795	825
	(iii) Other Financial Liabilities	23	24	135
	(b) Provisions	24	26	132
	(c) Other Current Liabilities	25	349	127
	<b>Total Current Liabilities</b>		<b>1,813</b>	<b>1,760</b>
	<b>Total Liabilities</b>		<b>1,918</b>	<b>1,883</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>7,443</b>	<b>7,433</b>





**NATURAL CAPSULES LIMITED**

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**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2019**

Sl. No.	PARTICULARS	Rs. In Lacs			
		Quarter Ended		Half year ended	
		30th Sep 2019	30th June 2019	30th Sept. 2018	30th Sept., 2018
1	Revenue from operations	Unaudited 1,552	Unaudited 1,402	Unaudited 1,436	Unaudited 2,862
2	Other Income	26	27	84	91
3	<b>Total Income (1+2)</b>	<b>1,577</b>	<b>1,428</b>	<b>1,520</b>	<b>2,953</b>
4	<b>Expenses</b>				
a)	Cost of Material consumed	708	688	616	1,252
b)	Purchase of stock-in-trade	-	-	-	-
c)	(Increase)/Decrease in stock in trade	40	(98)	91	21
d)	Employees benefits expense	164	167	150	307
e)	Finance cost	16	15	9	10
f)	Depreciation	75	90	109	219
g)	Other Expenses	547	522	515	1,041
8	<b>Total Expenses</b>	<b>1,550</b>	<b>1,383</b>	<b>1,491</b>	<b>2,850</b>
5	<b>Profit from ordinary activities after finance costs but before exceptional items(3 - 4)</b>	<b>27</b>	<b>45</b>	<b>29</b>	<b>103</b>
6	Exceptional Items (Income) / Expenses	-	-	-	-
7	<b>Profit from ordinary activities before tax</b>	<b>27</b>	<b>45</b>	<b>29</b>	<b>103</b>
8	<b>Tax Expense</b>				
-	- Current Tax	12	10	7	22
-	- Deferred Tax	7	23	7	36
9	<b>Net Profit (+) / Loss (-) from ordinary activities after tax (5 - 6)</b>	<b>15</b>	<b>36</b>	<b>22</b>	<b>69</b>
10	<b>Other Comprehensive income (OCI)</b>				
a)	Items that will not be reclassified to profit or loss (net of tax)	-	-	-	-
b)	Items that will be reclassified to profit or loss (net of tax)	-	-	-	-
11	<b>Total Comprehensive Income (OCI) for the Period (9-+10)</b>	<b>15</b>	<b>36</b>	<b>22</b>	<b>69</b>
12	<b>Paid-Up Equity Share Capital (face value per share Rs.10/-)</b>	<b>623</b>	<b>623</b>	<b>623</b>	<b>623</b>
13	<b>Earnings Per Share of (before &amp; after extraordinary items) Rs. 10/-</b>				
(a)	Basic	0.25	0.57	0.35	1.11
(b)	Diluted	0.25	0.57	0.35	1.11

**Note:**

- The unaudited consolidated and standalone financial results for the Quarter and Half year Ended 30th Sep 2019 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 12th Nov 2019. These results have been subjected to Limited review carried out by the Statutory Auditors.
- The unaudited consolidated and Standalone Financial results for the and Year and Quarter ended 30th Sep 2019 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.
- Previous years figures have been regrouped wherever necessary.
- A new section 115BAA was inserted in the Income Tax Act, 1961, by The Government of India on September 20, 2019 vide the Taxation Laws (Amendment) Ordinance 2019 which provides an option to companies for paying income tax at reduced rates in accordance with the provisions/conditions defined in the said section. The Company is in the process of evaluating the impact of this ordinance and has continued to apply the original provisions as at September 30, 2019.
- The company presently operates in one segment, manufacture of capsules. The company has ventured into setting up manufacturing facilities for Bulk Drugs. The project cost has been estimated at Rs.4590 lacs to be funded by debt of Rs.2750 lacs and internal accruals of Rs.1840 lacs. The company has achieved financial closure. The land has been acquired and the other activities are in progress. Pilot facilities have been set up in existing factory premises at Bangalore and are fully operational. The company has spent a sum of Rs.622.70 lacs towards this project as on 30-09-2019
- Position of investor complaints for the quarter ended 30th September 2019

Particulars	No. of complaints
Pending as on 01-07-2019	NIL
Received during the quarter	NIL
Resolved during the quarter	NIL
Pending as on 30-09-2019	NIL

Place : Bangalore

Date : 12th Nov 2019





**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 CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEP 30, 2019**

Rs.in Lacs

Particulars	For the Half Year ended Sep 30, 2019		For the Half Year ended Sep 30, 2018	
<b>A. Cash flow from operating activities</b>				
Profit before tax		72.84		102.74
Adjustments for:				
Depreciation and Amortisation	165.22		218.51	
Finance Costs (net)	30.60		10.31	
Interest Income	-1.72		-0.00	
Liability no longer required written back	0.00		0.00	
Loss / (gain) on sale of investments		194.09	0.00	228.82
<b>Operating profit before working capital changes</b>		<b>266.94</b>		<b>331.56</b>
<b>Changes in working capital</b>				
Adjustments for increase / (decrease) in				
Trade and other receivables	110.09		64.53	
Inventories	-100.63		144.24	
Bank balances other than cash and cash equivalent	-42.26		-62.33	
Other Assets	-25.36		43.34	
Other Financial Assets	15.44		0.00	
Trade Payable	-30.73		-610.41	
Other Liabilities	116.95		-26.55	
Provisions	-10.00		44.30	
Other Financial Liabilities	-111.54	-78.04	0.00	-402.87
<b>Cash generated from operations</b>		<b>188.89</b>		<b>-71.31</b>
Taxes paid		30.48		36.30
<b>Net cash generated from operating activities</b>		<b>158.41</b>		<b>-107.61</b>
<b>B. Cash flow from investing activities</b>				
Purchase of fixed assets including capital advances	-124.63		-360.92	
Investment income				
Interest received	1.72		0.00	
Dividend received		-122.91		-360.91
<b>Net cash used in investing activities</b>		<b>-122.91</b>		<b>-360.91</b>
<b>C. Cash flow from Financing activities</b>				
Proceeds from issue of Share Capital	0.00	0.00		0.00
Proceeds from short term borrowings	78.38		484.51	
Repayment of Long Term loan Borrowings			0.00	
Finance Cost	-30.60		-10.31	
Dividend paid	-62.33		-62.33	
Dividend Distribution tax paid	-12.81	-27.36	-12.65	399.22
<b>Net cash used in financing activities</b>		<b>-27.36</b>		<b>399.24</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>		<b>8.14</b>		<b>-69.29</b>
<b>Reconciliation</b>				
Cash and cash equivalents as at beginning of the year		5.91		73.31
Cash and cash equivalents as at end of the year		14.06		4.02
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>8.14</b>		<b>-69.29</b>

