

30th May 2019
Bengaluru

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

Security Code: 524654

Sir,

Sub: Outcome of Board Meeting held on 30th May 2019:


Board of Directors at their meeting held on 30.05.19, *inter alia* has transacted the following:

1. Adoption of Standalone & Consolidated Audited Financial Results for the Year Ended 31st March 2019.
2. The Board of Directors has recommended Final Dividend of 10% each on equity shares of Rs.10 each, subject to approval of Shareholders in the forthcoming 26th Annual General Meeting.
3. Appointment of Mr. Pramod Kasat as Independent Non-Executive Director.
4. Reconstitution of Committees of the Board in line with amended SEBI, (LODR) Regulations 2015.
5. Adoption of New Policies in line with amended SEBI, (LODR) Regulations 2015.

Further, The Statutory Auditors have issued Unmodified Audit Report for the F.Y 31.03.2019.

Kindly take the above information on records.

Thank You,
For Natural Capsules Limited.


Skandan.P.Jain
Company Secretary and Compliance Officer.



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

STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH, 2019

(Rs.in Lakhs)

| Sl. No. | PARTICULARS | Quarter Ended | | | Year Ended | Year Ended |
|---------|--|-----------------|----------------|------------------|------------------|------------------|
| | | 31st March 2019 | 31st Dec. 2018 | 31st March, 2018 | 31st March, 2019 | 31st March, 2018 |
| | | Audited | Unaudited | Audited | Audited | Audited |
| 1 | Revenue from operations | 1,584 | 1,533 | 1,421 | 5,978 | 5,476 |
| 2 | Other Income | 9 | 32 | 29 | 132 | 81 |
| 3 | Total Income (1+2) | 1,592 | 1,565 | 1,451 | 6,110 | 5,557 |
| 4 | Expenses | | | | | |
| | a) Cost of Material consumed | 391 | 637 | 609 | 2,280 | 2,354 |
| | b) Purchase of stock-in-trade | - | - | - | - | - |
| | c) (Increase) / Decrease in stock in trade | 343 | 5 | (31) | 369 | 27 |
| | d) Employees benefits expense | 170 | 156 | 155 | 634 | 620 |
| | f) Finance cost | 14 | 13 | 5 | 37 | 21 |
| | g) Depreciation | 34 | 67 | 100 | 320 | 433 |
| | h) Other Expenses | 575 | 607 | 517 | 2,223 | 1,933 |
| | Total Expenses | 1,528 | 1,486 | 1,355 | 5,864 | 5,389 |
| | Profit from ordinary activities after finance costs but before exceptional items(3 - 4) | 64 | 79 | 96 | 246 | 168 |
| 5 | Exceptional Items (Income) / Expenses | - | 39 | - | 39 | - |
| 6 | Profit from ordinary activities before tax | 64 | 40 | 96 | 207 | 168 |
| 7 | Tax Expense | | | | | |
| | - Current Tax | 35 | 8 | 12 | 79 | 85 |
| | - Income tax (Prior year) | - | - | - | - | - |
| | - Deferred Tax | (62) | - | 20 | (65) | (28) |
| 8 | Net Profit (+) / Loss (-) from ordinary activities after tax (5 - 6) | 91 | 32 | 63 | 192 | 111 |
| 9 | Other Comprehensive income (OCI) | | | | | |
| | 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) | - | - | - | - | - |
| 10 | Total Comprehensive Income (OCI) | - | - | - | - | - |
| 11 | Paid-Up Equity Share Capital (face value per share Rs.10/-) | 623 | 623 | 623 | 623 | 623 |
| 12 | Earnings Per Share of (before & after extraordinary items) Rs. 10/- | | | | | |
| | (a) Basic | 1.46 | 0.52 | 1.02 | 3.08 | 1.78 |
| | (b) Diluted | 1.46 | 0.52 | 1.02 | 3.08 | 1.78 |
| | | - | - | | | |

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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

AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH , 2019**Note:**

- 1 The Standalone financial results for the quarter and year ended 31 March 2019 have been audited by Statutory Auditors of the Company. The Audit report of the Statutory Auditors is being filed with Bombay Stock Exchange is also available on the Company's Website www.naturalcapsules.com. The figures for the Quarter ended 31 March 2019 and the corresponding quarter ended in the previous year are the balancing figures between the audited figures in respect of the full final year and published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures upto the end of third quarter has only been reviewed and not subjected to audit.
- 2 The Audited Standalone Financial results for the Quarter and Year ended 31st March 2019 have been reviewed by the Audit Committee and approved by the Board in their meeting held on 30th May 2019. The information presented above is 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.
- 3 Sales for the quarter ended 31st March 2019 and 2018 is inclusive of Goods and Service Tax (GST), whereas sales till period ended 30th June 2017 and comparative periods is inclusive of Excise Duty.
- 4 Previous years figures have been regrouped wherever necessary.
- 5 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.3040 lacs and internal accruals of Rs 1550 lacs. The company has achieved financial closure in Jan 2018. The land has been acquired and the construction 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.246 lacs towards this project as on 31-03-2019
- 6 Position of investor complaints for the quarter ended 31st March, 2019

| Particulars | No. of complaints |
|-----------------------------|-------------------|
| Pending as on 31-12-2018 | 0 |
| Received during the quarter | 1 |
| Resolved during the quarter | 1 |
| Pending as on 31-03-2019 | 0 |

Place : Bangalore

Date : 30.05.2019



Natural Capsules Limited

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AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2019

(Rs.in Lakhs)

| S.No | Particulars | Note No. | As at March 31, 2019 | As at March 31, 2018 |
|----------|--|----------|-------------------------|-------------------------|
| A | ASSETS | | | |
| | Non-Current Assets | | | |
| | (a) Property, Plant and equipment | 2 | 2,437 | 2,188 |
| | (b) Capital Work in Progress | 2 | 245 | 103 |
| | (c) Investment Property | 3 | - | - |
| | (d) Other Intangible Assets | 4 | - | - |
| | (e) Financial Assets | | | |
| | (i) Investments | | | |
| | (a) Other Investments | 5 | 508 | 507 |
| | (b) Investment in Associates | 5 | | |
| | (ii) Other financial assets | 8 | 111 | 69 |
| | (f) Deferred Tax Assets | 35 | | |
| | (g) Other Non-Current Assets | 9 | 207 | 75 |
| | Total non-Current Assets | | 3,507 | 2,942 |
| | Current Assets | | | |
| | (a) Inventories | 10 | 432 | 770 |
| | (b) Financial Assets | | | |
| | (i) Other Investments | 6 | - | - |
| | (ii) Trade Receivables | 7 | 3,220 | 3,126 |
| | (iii) Cash and Cash Equivalents | 11 | 5 | 73 |
| | (iv) Bank balances other than (iii) above | 12 | 17 | 17 |
| | (v) Other Financial assets | 8 | 1 | 4 |
| | (c) Current tax assets (Net) | 13 | 119 | 39 |
| | (d) Other current Assets | 9 | 133 | 134 |
| | Total Current Assets | | 3,926 | 4,163 |
| | TOTAL ASSETS | | 7,434 | 7,106 |
| B | EQUITY AND LIABILITIES | | | |
| | Equity | | | |
| | (a) Equity Share Capital | 14 | 623 | 623 |
| | (b) Other Equity | 15 | 4,926 | 4,809 |
| | (c) Money Received against Share warrants | | | |
| | Total Equity | | 5,549 | 5,432 |
| | Liabilities | | | |
| | Non-Current Liabilities | | | |
| | (a) Financial Liabilities | | | |
| | (i) Borrowings | 16 | - | - |
| | (ii) Other Financial Liabilities | 19 | 17 | 17 |
| | (b) Deferred Tax Liabilities | 35 | 108 | 172 |
| | (c) Other Non-Current liabilities | 20 | 15 | 15 |
| | Total Non-Current Liabilities | | 140 | 205 |
| | Current Liabilities | | | |
| | (a) Financial Liabilities | | | |
| | (i) Borrowings | 17 | 541 | - |
| | (i) Trade Payables | 18 | - | - |
| | Dues of micro enterprises and small enterprises | | - | - |
| | Dues of creditors other than micro enterprises and small enterprises | | 826 | 1,205 |
| | (i) Other Financial Liabilities | 19 | 119 | - |
| | (b) Provisions | 21 | 238 | 212 |
| | (c) Other Current Liabilities | 20 | 21 | 51 |
| | Total Current Liabilities | | 1,745 | 1,468 |
| | Total Liabilities | | | |
| | TOTAL EQUITY AND LIABILITIES | | 7,434 | 7,106 |



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P. CHANDRASEKAR LLP

Chartered Accountants

Independent Auditor's Report on the standalone Annual Financial Results of Natural Capsules Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To the Board of Directors of Natural Capsules Limited

1. We have audited the statement of Quarterly standalone Ind AS financial results of **M/s. Natural Capsules Limited** ("the company") for the quarter ended 31st March 2019 and for the year ended March 2019 ("the Statement"), which are included in the accompanying statement of audited Financial results. This statement has been prepared by the company pursuant to the requirement of Regulation 33 of the securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as modified by circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. These standalone Ind AS financial results for the quarter ended 31st March 2019 and Year ended 31st March 2019 have been prepared on the basis of standalone Ind AS financial results for the nine month period ended December 2018, the audited annual standalone Ind AS financial statements as at and for the year ended 31st March 2019, and the relevant requirements of regulation and the circular, which are the responsibility of the company's management and have been approved by the board of Directors of the company. Our responsibility is to express an opinion on these standalone Ind AS financial results based on our review of the standalone Ind AS Financial results for the nine month period ended 31st December 2018 which was prepared in accordance with the recognitions and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim financial reporting, specified under section 133 of the Companies Act 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations.
3. We conducted our audit in accordance with the Standards on Auditing generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial results are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, these quarterly and year to date standalone financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and

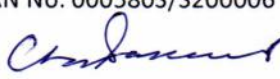
Bangalore * Chennai



- b. give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended on 31st March, 2019 as well as the year to date results for the period from 1st April, 2018 to 31st March, 2019.

We report that these financial results for the quarter ended on 31st March, 2019, are the balancing and derived figures between the audited figures in respect of the year ended 31st March, 2019 and the published year to date figures up to 31st December, 2018 being the date of the end of the third quarter of the current financial year, which were subjected only to limited review as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For P. Chandrasekar LLP
Chartered Accountants
FRN No: 000580S/S200006


P. Chandrasekaran
Partner
Membership No: 026037



Date: 30/05/2019

NATURAL CAPSULES LIMITED
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CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2019

(Rs.in Lakhs)

| Sl. No. | PARTICULARS | Quarter Ended | | | Year Ended | Year Ended |
|---------|--|-----------------|----------------|------------------|------------------|------------------|
| | | 31st March 2019 | 31st Dec. 2018 | 31st March, 2018 | 31st March, 2019 | 31st March, 2018 |
| | | Audited | Unaudited | Audited | Audited | Audited |
| 1 | Revenue from operations | 1,584 | 1,533 | 1,421 | 5,978 | 5,476 |
| 2 | Other Income | 9 | 32 | 29 | 132 | 81 |
| 3 | Total Income (1+2) | 1,592 | 1,565 | 1,451 | 6,110 | 5,557 |
| 4 | Expenses | | | | | |
| | a) Cost of Material consumed | 391 | 637 | 609 | 2,280 | 2,354 |
| | b) Purchase of stock-in-trade | - | - | - | - | - |
| | c) (Increase) / Decrease in stock in trade | 343 | 5 | (31) | 369 | 27 |
| | d) Employees benefits expense | 170 | 156 | 155 | 634 | 620 |
| | f) Finance cost | 14 | 13 | 5 | 37 | 21 |
| | g) Depreciation | 34 | 67 | 100 | 320 | 433 |
| | h) Other Expenses | 575 | 607 | 517 | 2,223 | 1,933 |
| | Total Expenses | 1,528 | 1,486 | 1,355 | 5,864 | 5,389 |
| | Profit from ordinary activities after finance costs but before exceptional items(3 - 4) | 64 | 79 | 96 | 246 | 168 |
| 6 | Exceptional Items (Income)/ Expenses | - | 39 | - | 39 | - |
| 7 | Profit from ordinary activities before tax | 64 | 40 | 96 | 207 | 168 |
| 8 | Tax Expense | | | | | |
| | - Current Tax | (27) | 8 | 32 | 15 | 57 |
| | - Income tax (Prior year) | 35 | 8 | 12 | 79 | 85 |
| | - Deferred Tax | - | - | - | - | - |
| | | (62) | - | 20 | (65) | (28) |
| 9 | Net Profit (+) / Loss (-) from ordinary activities after tax (5 - 6) | 91 | 32 | 63 | 192 | 111 |
| 10 | Other Comprehensive income (OCI) | | | | | |
| | 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 | Total Comprehensive Income (OCI) | - | - | - | - | - |
| 12 | Paid-Up Equity Share Capital (face value per share Rs. 10/-) | 623 | 623 | 623 | 623 | 623 |
| 13 | Earnings Per Share of (before & after extraordinary items) Rs. 10/- | | | | | |
| | (a) Basic | 1.46 | 0.52 | 1.02 | 3.08 | 1.78 |
| | (b) Diluted | 1.46 | 0.52 | 1.02 | 3.08 | 1.78 |
| | | - | - | | | |



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CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2019

Note:

- 1 The Consolidated financial results for the quarter and year ended 31 March 2019 have been audited by Statutory Auditors of the Company. The Audit report of the Statutory Auditors is being filed with Bombay Stock Exchange is also available on the Company's Website www.naturalcapsules.com. The figures for the Quarter ended 31 March 2019 and the corresponding quarter ended in the previous year are the balancing figures between the audited figures in respect of the full final year and published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures upto the end of third quarter has only been reviewed and not subjected to audit.
- 2 The Audited Consolidated Financial results for the Quarter and Year ended 31st March 2019 have been reviewed by the Audit Committee and approved by the Board in their meeting held on 30th May 2019. The information presented above is 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.
- 3 Sales for the quarter ended 31st March 2019 and 2018 is inclusive of Goods and Service Tax (GST), whereas sales till period ended 30th June 2017 and comparative periods is inclusive of Excise Duty.
- 4 Previous years figures have been regrouped wherever necessary.
- 5 Position of investor complaints for the quarter ended 31st March, 2019

| Particulars | No. of complaints |
|-----------------------------|-------------------|
| Pending as on 31-12-2018 | 0 |
| Received during the quarter | 1 |
| Resolved during the quarter | 1 |
| Pending as on 31-03-2019 | 0 |

Place : Bangalore
Date : 30.05.2019



Natural Capsules Limited

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CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2019

(Rs.in Lakhs)

| S.No | Particulars | Note No. | As at March 31, 2019 | As at March 31, 2018 |
|----------|--|----------|-------------------------|-------------------------|
| A | ASSETS | | | |
| | Non-Current Assets | | | |
| | (a) Property, Plant and equipment | 2 | 2,437 | 2,188 |
| | (b) Capital Work in Progress | 2 | 245 | 103 |
| | (c) Investment Property | 3 | - | - |
| | (d) Other Intangible Assets | 4 | - | - |
| | (e) Financial Assets | | | |
| | (i) Investments | | | |
| | (a) Other Investments | 5 | 507 | 507 |
| | (b) Investment in Associates | 5 | | |
| | (ii) Other financial assets | 8 | 111 | 69 |
| | (f) Deferred Tax Assets | 35 | | |
| | (g) Other Non-Current Assets | 9 | 207 | 75 |
| | Total non-Current Assets | | 3,507 | 2,942 |
| | Current Assets | | | |
| | (a) Inventories | 10 | 432 | 770 |
| | (b) Financial Assets | | | |
| | (i) Other Investments | 6 | - | - |
| | (ii) Trade Receivables | 7 | 3,220 | 3,126 |
| | (iii) Cash and Cash Equivalents | 11 | 6 | 73 |
| | (iv) Bank balances other than (iii) above | 12 | 17 | 17 |
| | (v) Other Financial assets | 8 | 1 | 4 |
| | (c) Current tax assets (Net) | 13 | 119 | 39 |
| | (d) Other current Assets | 9 | 133 | 134 |
| | Total Current Assets | | 3,927 | 4,163 |
| | TOTAL ASSETS | | 7,434 | 7,106 |
| B | EQUITY AND LIABILITIES | | | |
| | Equity | | | |
| | (a) Equity Share Capital | 14 | 623 | 623 |
| | (b) Other Equity | 15 | 4,926 | 4,809 |
| | (c) Non Controlling Interest | | 0 | |
| | Total Equity | | 5,550 | 5,432 |
| | Liabilities | | | |
| | Non-Current Liabilities | | | |
| | (a) Financial Liabilities | | | |
| | (i) Borrowings | 16 | - | - |
| | (ii) Other Financial Liabilities | 19 | 17 | 17 |
| | (b) Deferred Tax Liabilities | 35 | 108 | 172 |
| | (c) Other Non-Current liabilities | 20 | 15 | 15 |
| | Total Non-Current Liabilities | | 140 | 205 |
| | Current Liabilities | | | |
| | (a) Financial Liabilities | | | |
| | (i) Borrowings | 17 | 541 | - |
| | (i) Trade Payables | 18 | - | - |
| | Dues of micro enterprises and small enterprises | | - | - |
| | Dues of creditors other than micro enterprises and small enterprises | | 825 | 1,205 |
| | (i) Other Financial Liabilities | 19 | 119 | - |
| | (b) Provisions | 21 | 238 | 212 |
| | (c) Other Current Liabilities | 20 | 21 | 51 |
| | Total Current Liabilities | | 1,744 | 1,468 |
| | Total Liabilities | | | |
| | TOTAL EQUITY AND LIABILITIES | | 7,434 | 7,106 |



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P. CHANDRASEKAR LLP

Chartered Accountants

Independent Auditor's Report on the Consolidated Annual Financial Results of Natural Capsules Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To the Board of Directors of Natural Capsules Limited

1. We have audited the Consolidated annual financial results of **M/s. Natural Capsules Limited** ("the company") for the quarter ended and year ended March 2019 ("the Statement"), which are included in the accompanying statement of audited Financial results. This statement has been prepared by the company pursuant to the requirement of Regulation 33 of the securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as modified by circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. These Consolidated annual financial results have been prepared on the basis of the annual financial statement and reviewed quarterly financial result, which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these Consolidated annual financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations.
3. We conducted our audit in accordance with the Standards on Auditing generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial results are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, these quarterly and year to date standalone financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and
- b. give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended on 31st March, 2019 as well as the year to date results for the period from 1st April, 2018 to 31st March, 2019.



Bangalore * Chennai

We report that these financial results for the quarter ended on 31st March, 2019, are the balancing figures between the audited figures in respect of the year ended 31st March, 2019 and the published year to date figures up to 31st December, 2018 being the date of the end of the third quarter of the current financial year, which were subjected only to limited review as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For P. Chandrasekar LLP
Chartered Accountants
FRN No: 000580S/S200006



P. Chandrasekaran
Partner
Membership No:026037



Date: 30/05/2019