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

08.02.2020

Bangalore

M/S Bombay Stock Exchange Limited
Corporate services,
25th Floor, P.J. Towers,
Mumbai- 400 001

Security Code: 524654

Sub: Outcome of Board Meeting held on 08th February 2020 pursuant to Regulation 30, 33(1)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015:

Board of Directors at their meeting held on 08.02.2020, inter alia has transacted the following:

Unaudited Standalone Financial Results & Unaudited Consolidated Financial Results for the quarter ended 31st December, 2019, along with Limited Review Report issued by the Statutory Auditors.

The Board Meeting commenced at 4.00 PM and concluded at 6.00 PM.

Kindly take the above information on records.

Thank you.

For Natural Capsules Limited

Shilpa Burman

Shilpa Burman
Company Secretary & Compliance Officer

Encl:

1. Unaudited Standalone Financial Results & Unaudited Consolidated Financial Results along with Limited Review Report.

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 Nine Months ended 30th September 2019 ("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.

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: 08th February 2020

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

P. Chandrasekaran
Partner
Membership No. 026037
UDIN - 20026037AAAAAN2513

P. CHANDRASEKAR LLP Bangalore-42 Chartered Accountants

NATURAL CAPSULES LIMITED

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Ph. 26671571/573, Fax 26671562, E-mail : Info@naturalcapsules.com / CIN: L85110KA1993PLCO14742

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER ,2019

Rs.in Lacs

Sl. No.	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		31st Dec 2019	30th Sep 2019	31st Dec 2018	31st Dec 2019	31st Dec 2018	31st March, 2019
		Unaudited	Unaudited		Unaudited	Unaudited	Audited
1	Revenue from operations	1,637	1,552	1533	4,591	4395	5,978
2	Other Income	22	26	32	74	123	114
3	**Total Income (1+2)**	**1,659**	**1,577**	**1,565**	**4,665**	**4,518**	**6,092**
4	**Expenses**						
	a) Cost of Material consumed	788	708	638	2,184	1889	2,280
	b) Purchase of stock-in-trade	-	-	-	-		-
	c) (Increase) / Decrease in stock in trade	(4)	40	5	(62)	26	369
	d) Employees benefits expense	199	164	156	529	464	659
	f) Finance cost	27	16	13	58	24	37
	g) Depreciation	115	75	67	280	286	320
	h) Other Expenses	491	547	607	1,561	1648	2,180
	Total Expenses	**1,616**	**1,550**	**1,486**	**4,549**	**4,337**	**5,846**
5	**Profit from ordinary activities after finance costs but before exceptional items(3 - 4)**	43	27	79	116	181	**246**
6	Exceptional Items (Income) / Expenses	-	-	39		39	39
7	**Profit from ordinary activities before tax**	**43**	**27**	**40**	**116**	**142**	**207**
8	**Tax Expense**	**20**	**12**	**8**	**42**	**41**	**15**
	- Current Tax	32	7	8	63	44	79
	- Deferred Tax	(13)	5	-	(21)	-3	(65)
9	**Net Profit (+) / Loss (-) from ordinary activities after tax (5 - 6)**	**23**	**15**	**32**	**74**	**101**	**192**
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) for the period (9+10)**	**23**	**15**	**32**	**74**	**101**	**192**
12	Paid-Up Equity Share Capital (face value per share Rs.10/-)	623	623	623	623	623	623
13	Earnings Per Share of (before & after extraordinary items) Rs. 10/-						
	(a) Basic	0.38	0.25	0.51	1.19	1.62	3.08
	(b) Diluted	0.38	0.25	0.51	1.19	1.62	3.08

Note:

1 The unaudited Consolidated financial results for the Quarter and Nine Months Ended 31st December 2019 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 8th February 2019.These results have been subjected to Limited review carried out by the Statutory Auditors.

2 The unaudited Consolidated Financial results for the Nine Months and Quarter ended 31st December 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 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 Previous years figures have been regrouped wherever necessary.

4 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 Group Company is in the process of evaluating the impact of this ordinance and has continued to apply the original provisions as at December 31, 2019.

5 The Group has adopted Ind AS 116 - Leases effective April 01, 2019, using the modified retrospective method. The Group has applied the standard to its leases with the cumulative impact recognised on the date of initial application (April 01, 2019). Accordingly, previous period information has not been restated. Under modified retrospective approach, the Company has recorded lease liability at the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS17. Consequently in the statement of profit and loss for the current period, operating lease expense which were recognised as other expenses in previous periods is now recognised as"Depreciation and amortisation expense" for the right of use assets and "Finance cost" for interest accrued on lease liability.

6 Tne Company has entered inot a Binding offer to acquire the hormonal API manufacturing business of M/s. Nari Pharmaceuticals Private Limited for a consideration of

INR 245 mn. The transaction is expected to be completed by March, 2020

7 Position of investor complaints for the quarter ended 31st December 2019

Particulars	No. of complaints
Pending as on 01-10-2019	0
Received during the quarter	0
Resolved during the quarter	0
Pending as on 31-12-2019	0

Place : Bangalore

Date : 08th February 2020

NATURAL CAPSULES LIMITED

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Ph. 26671571/573, Fax 26671562, E-mail : Info@naturalcapsules.com / CIN: L85110KA1993PLCO14742

Unaudited Standalone Statement of Assets and Liabilities

S.No	Particulars	Note No.	As at Dec 31, 2019	As at Sep 30, 2019	As at June 30, 2019	As at March 31, 2019
A	**ASSETS**					
	Non-Current Assets					
Fixed Assets	(a) Property, Plant and equipment	2	21,89,19,094	22,73,86,527	23,48,34,550	24,36,50,887
Capital Work in Pr	(b) Capital Work in Progress		3,94,89,351	3,67,38,851	3,40,18,555	2,45,32,775
	(c) Investment Property	3	-	-	-	-
	(d) Other Intangible Assets	4	-	-	-	-
	(e) Financial Assets					
	(i) Investments	5	5,08,10,709	5,08,10,709	5,08,10,709	5,08,10,709
	(ii) Other financial assets	6	88,17,890	87,87,531	1,09,97,583	1,03,31,711
	(f) Deferred Tax Assets					-
	(g) Other Non-Current Assets	7	1,29,94,604	1,32,61,645	1,31,70,537	1,86,11,276
	Total non-Current Assets		**33,10,31,647**	**33,69,85,263**	**34,38,31,934**	**34,79,37,357**
	Current Assets					
	(a) Inventories	8	5,55,61,984	5,32,22,671	5,15,43,579	4,31,59,832
	(b) Financial Assets					
	(i) Other Investments		-	-	-	-
	(ii) Trade Receivables	9	31,12,46,464	31,09,88,448	30,88,50,963	32,19,97,365
	(iii) Cash and Cash Equivalents	10	19,31,322	13,43,977	50,82,535	5,66,301
	(iv) Bank balances other than (iii) above	11	60,70,324	86,36,954	65,07,779	44,10,688
	(v) Loans	12	20,00,000	20,00,000	20,00,000	20,00,000
	(v) Other Financial assets	13	-	-	-	-
	(c) Current tax assets (Net)	14	-	-	13,18,702	1,19,16,314
	(d) Other current Assets	15	4,84,47,335	3,11,05,832	2,32,41,638	1,13,80,292
	Total Current Assets		**42,52,57,429**	**40,72,97,882**	**39,85,45,196**	**39,54,30,791**
	TOTAL ASSETS		**75,62,89,077**	**74,42,83,145**	**74,23,77,130**	**74,33,68,149**
B	**EQUITY AND LIABILITIES**					
	Equity					
	(a) Equity Share Capital	16	6,23,27,000	6,23,27,000	6,23,27,000	6,23,27,000
	(b) Other Equity	17	49,25,36,523	49,01,92,086	49,61,69,801	49,26,18,718
	(c) Money Received against Share warrants		-	-	-	-
	Total Equity		**55,48,63,523**	**55,25,19,086**	**55,84,96,801**	**55,49,45,718**
	Liabilities					
	Non-Current Liabilities					
	(a) Financial Liabilities					
	(i) Borrowings	18	-	-	-	-
	(ii) Other Financial Liabilities	19	-	-	-	-
	(b) Deferred Tax Liabilities		86,75,900	99,28,400	94,45,000	1,07,79,700
	(c) Provisions	20	5,16,989	5,16,989	15,16,989	15,16,989
	(d) Other Non-Current liabilities					-
	Total Non-Current Liabilities		**91,92,889**	**1,04,45,389**	**1,09,61,989**	**1,22,96,689**
	Current Liabilities					
	(a) Financial Liabilities					
	(i) Borrowings	21	6,57,06,809	6,19,16,899	4,91,38,135	5,40,78,630
	(ii) Trade Payables					
	Dues of micro enterprises and small enterprises	22	-	-	-	-
	Dues of creditors other than micro enterprises and small enterprises	22	8,40,69,843	7,94,66,675	7,78,70,308	8,26,14,987
	(iii) Other Financial Liabilities	23	15,05,403	23,67,002	1,22,44,330	1,35,20,813
	(b) Provisions	24	59,59,020	26,20,466	35,45,571	1,32,17,051
	(c) Other Current Liabilities	25	3,49,91,590	3,49,47,629	3,01,19,997	1,26,94,260
	Total Current Liabilities		**19,22,32,665**	**18,13,18,670**	**17,29,18,341**	**17,61,25,741**
	Total Liabilities		**20,14,25,554**	**19,17,64,059**	**18,38,80,330**	**18,84,22,430**
	TOTAL EQUITY AND LIABILITIES		**75,62,89,077**	**74,42,83,145**	**74,23,77,130**	**74,33,68,149**

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 31st December 2019 and year to date results for the period from 01 April 2019 to 31st December 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

P. CHANDRASEKAR LLP Bangalore-42 Chartered Accountants

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. 1.01 lakh as at 31st December 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: 08th February 2020

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

P Chandrasekar
Partner
Membership No. 026037
UDIN: 20026037AAAAAN2513

P. CHANDRASEKAR LLP Bangalore-42 Chartered Accountants

NATURAL CAPSULES LIMITED

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CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER ,2019

Rs.in Lacs

Sl. No.	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		31st Dec 2019	30th Sep 2019	31st Dec 2018	31st Dec 2019	31st Dec 2018	31st March, 2019
		Unaudited	Unaudited		Unaudited	Unaudited	Audited
1	Revenue from operations	1,637	1,552	1533	4,591	4395	5,978
2	Other Income	22	26	32	74	123	114
3	**Total Income (1+2)**	**1,659**	**1,577**	**1,565**	**4,665**	**4,518**	**6,092**
4	**Expenses**						
	a) Cost of Material consumed	788	708	638	2,184	1889	2,280
	b) Purchase of stock-in-trade	-	-	-	-		-
	c) (Increase) / Decrease in stock in trade	(4)	40	5	(62)	26	369
	d) Employees benefits expense	199	164	156	529	464	659
	f) Finance cost	27	16	13	58	24	37
	g) Depreciation	115	75	67	280	286	320
	h) Other Expenses	491	547	607	1,561	1648	2,180
	Total Expenses	**1,616**	**1,550**	**1,486**	**4,549**	**4,337**	**5,846**
5	**Profit from ordinary activities after finance costs but before exceptional items(3 - 4)**	43	27	79	116	181	**246**
6	Exceptional Items (Income) / Expenses	-	-	39		39	39
7	**Profit from ordinary activities before tax**	**43**	**27**	**40**	**116**	**142**	**207**
8	**Tax Expense**	**20**	**12**	**8**	**42**	**41**	**15**
	- Current Tax	32	7	8	63	44	79
	- Deferred Tax	(13)	5	-	(21)	-3	(65)
9	**Net Profit (+) / Loss (-) from ordinary activities after tax (5 - 6)**	**23**	**15**	**32**	**74**	**101**	**192**
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) for the period (9+10)**	**23**	**15**	**32**	**74**	**101**	**192**
12	Paid-Up Equity Share Capital (face value per share Rs.10/-)	623	623	623	623	623	623
13	Earnings Per Share of (before & after extraordinary items) Rs. 10/-						
	(a) Basic	0.38	0.25	0.51	1.19	1.62	3.08
	(b) Diluted	0.38	0.25	0.51	1.19	1.62	3.08

NATURAL CAPSULES LIMITED

Note:

1. The unaudited Consolidated financial results for the Quarter and Nine Months Ended 31st December 2019 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 8th February 2019.These results have been subjected to Limited review carried out by the Statutory Auditors.

2. The unaudited Consolidated Financial results for the Nine Months and Quarter ended 31st December 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 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. Previous years figures have been regrouped wherever necessary.

4. 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 Group Company is in the process of evaluating the impact of this ordinance and has continued to apply the original provisions as at December 31, 2019.

5. The Group has adopted Ind AS 116 - Leases effective April 01, 2019, using the modified retrospective method. The Group has applied the standard to its leases with the cumulative impact recognised on the date of initial application (April 01, 2019). Accordingly, previous period information has not been restated. Under modified retrospective approach, the Company has recorded lease liability at the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS17. Consequently in the statement of profit and loss for the current period, operating lease expense which were recognised as other expenses in previous periods is now recognised as"Depreciation and amortisation expense" for the right of use assets and "Finance cost" for interest accrued on lease liability.

6. Tne Company has entered inot a Binding offer to acquire the hormonal API manufacturing business of M/s. Nari Pharmaceuticals Private Limited for a consideration of INR 245 mn. The transaction is expected to be completed by March, 2020

7. Position of investor complaints for the quarter ended 31st December 2019

Particulars	No. of complaints
Pending as on 01-10-2019	0
Received during the quarter	0
Resolved during the quarter	0
Pending as on 31-12-2019	0

Place : Bangalore
Date : 08th February 2020

NATURAL CAPSULES LIMITED

NATURAL CAPSULES LIMITED

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Unaudited Consolidated Statement of Assets and Liabilities

Rs. In Lacs

S.No	Particulars	Note No.	As at Dec 31, 2019	As at March 31, 2019
A	**ASSETS**			
	Non-Current Assets			
	(a) Property, Plant and equipment	2	2,189	2,437
	(b) Capital Work in Progress		395	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	130	186
	Total non-Current Assets		**3,310**	**3,479**
	Current Assets			
	(a) Inventories	8	556	432
	(b) Financial Assets			
	(i) Other Investments		-	-
	(ii) Trade Receivables	9	3,112	3,220
	(iii) Cash and Cash Equivalents	10	20	6
	(iv) Bank balances other than (iii) above	11	61	44
	(v) Loans	12	20	20
	(v) Other Financial assets	13	-	-
	(c) Current tax assets (Net)	14	-	119
	(d) Other current Assets	15	484	113
	Total Current Assets		**4,253**	**3,954**
	TOTAL ASSETS		**7,563**	**7,433**
B	**EQUITY AND LIABILITIES**			
	Equity			
	(a) Equity Share Capital	16	623	623
	(b) Other Equity	17	4,925	4,926
	(c) Money Received against Share warrants		-	-
	Total Equity		**5,549**	**5,549**
	Liabilities			
	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	18	-	-
	(ii) Other Financial Liabilities	19	-	-
	(b) Deferred Tax Liabilities		87	108
	(c) Provisions	20	5	15
	(d) Other Non-Current liabilities			-
	Total Non-Current Liabilities		**92**	**123**
	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	21	657	541
	(ii) Trade Payables			
	Dues of micro enterprises and small enterprises	22	-	-
	Dues of creditors other than micro enterprises and small enterprises	22	841	825
	(iii) Other Financial Liabilities	23	15	135
	(b) Provisions	24	60	132
	(c) Other Current Liabilities	25	350	127
	Total Current Liabilities		**1,922**	**1,760**
	Total Liabilities		**2,014**	**1,883**
	TOTAL EQUITY AND LIABILITIES		**7,563**	**7,433**

NATURAL CAPSULES LIMITED