

**Date: 07th November, 2020
Bengaluru**

To,

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 07th November 2020:

Board of Directors at their meeting held on 07.11.2020, *inter alia* has transacted the following:

Adoption of Unaudited Standalone & Unaudited Consolidated Financial Results for the quarter & half year Ended 30th September, 2020.

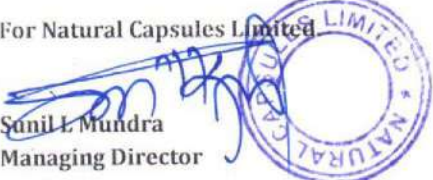
Further, in compliance with Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we submit herewith, the unaudited standalone and consolidated financial results along Limited Review report for the Second quarter & half-year ended 30th September, 2020.

The meeting commenced at 04.00 PM and concluded at 6.00 PM.

Kindly take the above information on records.

Thank You, -

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 30th September 2020.

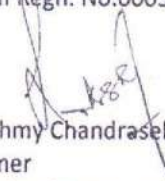
This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 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: 07th November 2020

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


Lakshmy Chandrasekharan
Partner
Membership No. 028508
UDIN : 20028508AAAABR7219



Bangalore * Chennai

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 30th September 2020 and year to date results for the period from 01 April 2020 to 30 September 2020 , 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

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 interim financial results of one subsidiary Natural Phyto Pharma Private Limited included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs.1.37 lacs as at 30 September 2020 and total revenues of Rs. Nil for the quarter and half year ended 30 September 2020, total net profit after tax of Rs. Nil for the quarter and half year ended 30 September 2020 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.

Place: Bangalore
Date: 07th November 2020

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


Lakshmy Chandrasekharan
Partner
Membership No. 028508
UDIN : 20028508AAAABR7219



UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE SIX MONTHS ENDED SEPTEMBER, 2020

Rs. in Lacs

Sl. No	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30th Sep 2020 Unaudited	30th June 2020 Unaudited	30th Sep 2019 Unaudited	31st March, 2020 Audited	30th September 2020 Unaudited	31st March 2020 Audited
1	Revenue from operations	1,865	1,600	1,552	1,565	3,465	6,155
2	Other Income	17	34	26	21	51	95
3	Total Income (1+2)	1,883	1,634	1,578	1,586	3,516	6,251
4	Expenses						
a)	Cost of Material consumed	841	749	708	609	1,590	2,792
b)	Purchase of stock-in-trade		-8	40	73	74	11
c)	(Increase) / Decrease in stock in trade	82	182	164	177	360	699
d)	Employees benefits expense	179	15	16	19	19	77
f)	Finance cost	4	15	75	132	208	412
g)	Depreciation	105	103	548	555	1,036	2,123
h)	Other Expenses	519	517				
	Total Expenses	1,729	1,558	1,551	1,565	3,287	6,114
5	Profit from ordinary activities after finance costs but before exceptional	153	76	27	21	229	137
6	Exceptional Items Income / (Expenses)	-	218	-	-	218	-
7	Profit from ordinary activities before tax	153	294	27	21	447	137
8	Tax Expense						
-	Current Tax	34	46	12	10	80	51
-	Income tax (Prior year)	53	60	7	3	113	66
-	Deferred Tax	-18	-15	5	7	-33	-14
9	Net Profit (+) / Loss (-) from ordinary activities after tax	119	248	15	11	367	86
10	Other Comprehensive income (OCI)						
a)	Items that will not be reclassified to profit or loss (net of tax)	-	-	-	2	-	2
b)	Items that will be reclassified to profit or loss (net of tax)	-	-	-	-	-	-
11	Total Comprehensive Income (OCI) for the period	119	248	15	13	367	88
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	2	4	0	0	6	1
(b)	Diluted	2	4	0	0	6	1



NATURAL CAPSULES LIMITED

TRIDENT TOWERS, 4TH FLOOR, NO. 23,100 FEET ROAD, JAYANAGAR II BLOCK, BANGALORE-560 011
Ph. 26561571/573, Fax 26561562, E-mail : Info@naturalcapsules.com / CIN: L85110KA1993PLCO14742

UNAUDITED CONSOLIDATED BALANCE SHEET AS AT Sep 30, 2020

		Rs. In Lacs		
S.No	Particulars	Note No.	As at Sep 30, 2020 Unaudited	As at March 31, 2020 Audited
A	ASSETS			
	Non-Current Assets			
	(a) Property, Plant and equipment	2	2,270	2,381
	(b) Capital Work in Progress		775	211
	(c) Investment Property	3	-	-
	(d) Other Intangible Assets	4	-	-
	(e) Financial Assets		-	-
	(i) Investments	5	-	557
	(ii) Other financial assets	6	91	88
	(f) Deferred Tax Assets		-	-
	(g) Other Non-Current Assets	7	472	460
	Total non-Current Assets		3,607	3,698
	Current Assets			
	(a) Inventories	8	499	528
	(b) Financial Assets			
	(i) Other Investments		-	-
	(ii) Trade Receivables	9	2,944	3,036
	(iii) Cash and Cash Equivalents	10	131	33
	(iv) Bank balances other than (iii) above	11	229	60
	(v) Loans	12	20	20
	(v) Other Financial assets	13	-	-
	(c) Current tax assets (Net)	14	-	-
	(d) Other current Assets	15	182	94
	Total Current Assets		4,006	3,771
	TOTAL ASSETS		7,613	7,469
B	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share Capital	16	623	623
	(b) Other Equity	17	5,268	4,939
	(c) Money Received against Share warrants		-	-
	(d) Non Controlling Interest		0	0
	Total Equity		5,892	5,562
	Liabilities			
	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	18	-	-
	(ii) Other Financial Liabilities	19	-	-
	(b) Deferred Tax Liabilities		60	93
	(c) Provisions	20	14	14
	(d) Other Non-Current liabilities		-	-
	Total Non-Current Liabilities		75	108
	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	21	-	626
	(ii) Trade Payables		-	-
	Dues of micro enterprises and small enterprises	22	-	-
	Dues of creditors other than micro enterprises and small	22	915	696
	(iii) Other Financial Liabilities	23	93	146
	(b) Provisions	24	73	11
	(c) Other Current Liabilities	25	566	319
	Total Current Liabilities		1,647	1,799
	Total Liabilities		1,722	1,906
	TOTAL EQUITY AND LIABILITIES		7,613	7,469



- 1 The unaudited consolidated financial results of the Company for the Quarter and Six months Ended 30th September 2020 have been approved by the Board of Directors of the Company at its meeting held on 7th November, 2020. The figures for the Quarter ended 30th September 2020 was subject to 'Limited Review' by Statutory Auditors of the Company who have expressed an unqualified review opinion.
- 2 The Unaudited Consolidated Financial results for the Quarter and Six month Ended 30th September 2020 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 Previous years figures have been regrouped wherever necessary.

- 4 Position of investor complaints for the quarter ended 30th Sep 2020

Particulars	
Pending as on 01-07-2020	Nil
Received during the quarter	Nil
Resolved during the quarter	Nil
Pending as on 30-09-2020	Nil

Place : Bangalore

Date : 7th November 2020



CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEP 2020

Amount in Lacs

Particulars	For the Half Year ended Sep 30, 2020		For the Half Year ended Sep 30, 2019	
A. Cash flow from operating activities				
Profit before tax		447		73
Adjustments for:				
Depreciation and Amortisation	208		165	
Finance Costs (net)	14		31	
Profit on sale of Fixed Assets (net)				
Interest Income	-11		-2	
Bad Debts	41			
Liability no longer required written back				
Profit on sale of investments	-218			
Provision for employee benefits				
Loss / (gain) on sale of investments		34		194
Operating profit before working capital changes		480		267
Changes in working capital				
Adjustments for increase / (decrease) in:				
Trade and other receivables	51		110	
Inventories	29		-101	
Bank balances other than cash and cash equivalent	-170		-42	
Other Assets	-99		-25	
Other Financial Assets	-3		15	
Trade Payable	218		-31	
Other Liabilities	247		117	
Provisions	62		-10	
Other Financial Liabilities	-53	283	-112	-78
Cash generated from operations		763		189
Taxes paid		113		30
Net cash generated from operating activities		650		158
B. Cash flow from investing activities				
Purchase of fixed assets including capital advances and CWIP	-660		-125	
Proceeds from sale of fixed assets	-		-	
(Purchase) / Sale of investments	775		-	
Investment income	-		-	
Interest received	11		2	
Dividend received		126		-123
Net cash used in investing activities		126		-123
C. Cash flow from Financing activities				
Proceeds from issue of Share Capital				
Proceeds from short term borrowings	-626		78	
Repayment of Long Term loan Borrowings				
Finance Cost	-14		-31	
Lesae Payment - Including Interest Cost				
Dividend paid	-37		-62	
Dividend Distribution tax paid		-677	-13	-27
Net cash used in financing activities		-677		-27
Net (decrease) / increase in cash and cash equivalents (A+B+C)		98		8
Reconciliation				
Cash and cash equivalents as at beginning of the year		33		6
Cash and cash equivalents as at end of the year		131		13
Net increase / (decrease) in cash and cash equivalents		98		8

The accompanying notes are an integral part of these financial statements

In terms of our report attached




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 SIX MONTHS ENDED SEPTEMBER, 2020

Rs. in Lacs

Sl. No.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30th Sep 2020	30th June 2020	30th Sep 2019	30th Sep 2020	30th Sep 2019	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	Revenue from operations	1,865	1,600	1,552	3,465	2,953	6,155
2	Other Income	17	34	26	51	52	95
3	Total Income (1+2)	1,883	1,634	1,578	3,516	3,005	6,251
4	Expenses						
	a) Cost of Material consumed	841	749	708	1,590	1,396	2,792
	b) Purchase of stock-in-trade						
	c) (Increase) / Decrease in stock in trade	82	(8)	40	74	(58)	11
	d) Employees benefits expense	179	182	164	360	330	699
	f) Finance cost	4	15	16	19	31	77
	g) Depreciation	105	103	75	208	165	412
	h) Other Expenses	519	517	548	1,036	1,069	2,123
	Total Expenses	1,729	1,558	1,551	3,287	2,933	6,114
5	Profit from ordinary activities after finance costs but before						
	exceptional items	153	76	27	229	72	137
6	Exceptional Items Income / (Expenses)	-	218	-	218		-
7	Profit from ordinary activities before tax	153	294	27	447	72	137
8	Tax Expense						
	- Current Tax	34	46	12	80	21	51
	- Income tax (Prior year)	53	60	7	113	30	66
	- Deferred Tax	-	-	-	-	(9)	-
		(18)	(15)	5	(33)		(14)
9	Net Profit (+) / Loss (-) from ordinary activities after tax	119	248	15	367	51	86
10	Other Comprehensive income (OCI)						
	a) Items that will not be reclassified to profit or loss (net of tax)	-	-	-	-		2
	b) Items that will be reclassified to profit or loss (net of tax)	-	-	-	-		-
11	Total Comprehensive Income (OCI) for the period	119	248	15	367	51	88
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	1.91	3.97	0.25	5.88	0.82	1.41
	(b) Diluted	1.91	3.97	0.25	5.88	0.82	1.41



NATURAL CAPSULES LIMITED

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Audited Standalone Statement of Assets and Liabilities

Rs. In Lacs

S.No	Particulars	Note No.	As at Sep 30, 2020 Unaudited	As at March 31, 2020 Audited
A	ASSETS			
	Non-Current Assets			
	(a) Property, Plant and equipment	2	2,268.54	2,381.29
	(b) Capital Work in Progress		774.61	210.75
	(c) Investment Property	3	-	-
	(d) Other Intangible Assets	4	-	-
	(e) Financial Assets		-	-
	(i) Investments	5	1.75	558.11
	(ii) Other financial assets	6	90.88	87.96
	(f) Deferred Tax Assets		-	-
	(g) Other Non-Current Assets	7	471.66	460.36
	Total non-Current Assets		3,607.44	3,698.46
	Current Assets			
	(a) Inventories	8	499.06	528.05
	(b) Financial Assets			
	(i) Other Investments		-	-
	(ii) Trade Receivables	9	2,944.28	3,035.67
	(iii) Cash and Cash Equivalents	10	127.82	32.82
	(iv) Bank balances other than (iii) above	11	229.46	59.81
	(v) Loans	12	55.39	20.00
	(v) Other Financial assets	13	-	-
	(c) Current tax assets (Net)	14	-	-
	(d) Other current Assets	15	149.56	93.43
	Total Current Assets		4,005.57	3,769.78
	TOTAL ASSETS		7,613.01	7,468.24
B	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share Capital	16	623.27	623.27
	(b) Other Equity	17	5,268.04	4,938.86
	(c) Money Received against Share warrants		-	-
	Total Equity		5,891.31	5,562.13
	Liabilities			
	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	18	-	-
	(ii) Other Financial Liabilities	19	-	-
	(b) Deferred Tax Liabilities		60.34	93.38
	(c) Provisions	20	14.40	14.40
	(d) Other Non-Current liabilities		-	-
	Total Non-Current Liabilities		74.74	107.79
	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	21	-	626.26
	(ii) Trade Payables		-	-
	Dues of micro enterprises and small enterprises	22	-	-
	Dues of creditors other than micro enterprises and small enterprises	22	914.66	696.24
	(iii) Other Financial Liabilities	23	93.34	145.87
	(b) Provisions	24	73.36	11.26
	(c) Other Current Liabilities	25	565.60	318.69
	Total Current Liabilities		1,646.96	1,798.32
	Total Liabilities		1,721.70	1,906.11
	TOTAL EQUITY AND LIABILITIES		7,613.01	7,468.24




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 CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30 2020			
Amount in Lacs			
Particulars	For the Half Year ended Sep 30, 2020		For the Half Year ended Sep 30, 2019
A. Cash flow from operating activities			
Profit before tax		447	73
Adjustments for:			
Depreciation and Amortisation	208		165
Finance Costs (net)	14		31
Profit on sale of Fixed Assets (net)	-		
Interest Income	-11		-2
Bad Debts	41		
Profit on sale of investments	-218		-
		34	194
Operating profit before working capital changes		480	267
Changes in working capital			
Adjustments for increase / (decrease) in			
Trade and other receivables	51		110
Inventories	29		-101
Bank balances other than cash and cash equivalent	-170		-42
Other Assets	-67		-25
Other Financial Assets	-3		15
Trade Payable	218		-31
Other Liabilities	247		117
Provisions	62		-10
Other Financial Liabilities	-53	314	-112
Cash generated from operations		795	189
Taxes paid		113	30
Net cash generated from operating activities		682	158
B. Cash flow from investing activities			
Purchase of fixed assets including capital advances and CWIP	-659		-125
Proceeds from sale of fixed assets	-		-
(Purchase) / Sale of investments	774		-
Investment income	-		
Interest received	11		2
Dividend received	-	126	-123
Net cash used in investing activities		126	-123
C. Cash flow from Financing activities			
Proceeds from issue of Share Capital	-		-
Proceeds from short term borrowings	-626		78
Repayment of Long Term loan Borrowings / Advances	-35		
Finance Cost	-14		-31
Dividend paid	-37		-62
Dividend Distribution tax paid	-	-713	-13
Net cash used in financing activities		-713	-27
Net (decrease) / increase in cash and cash equivalents (A+B+C)		95	8
Reconciliation			
Cash and cash equivalents as at beginning of the year		33	6
Cash and cash equivalents as at end of the year		128	13
Net increase / (decrease) in cash and cash equivalents		95	8
The accompanying notes are an integral part of these financial statements			
In terms of our report attached			




Note:

1 The unaudited standalone financial results of the Company for the Quarter and Six months Ended 30th September 2020 have been approved by the Board of Directors of the Company at its meeting held on 7th November, 2020. The figures for the Quarter ended 30th September 2020 was subject to 'Limited Review' by Statutory Auditors of the Company who have expressed an unqualified review opinion.

2 The Unaudited Standalone Financial results for the Quarter and Six month Ended 30th September 2020 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.

3 Previous years figures have been regrouped wherever necessary.

4 Position of investor complaints for the quarter ended 30th Sep 2020

Particulars	
Pending as on 01-07-2020	Nil
Received during the quarter	Nil
Resolved during the quarter	Nil
Pending as on 30-09-2020	Nil

Place : Bangalore

Date : 7th November 2020