



**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

Date: 31.05.2021

To,
M/s. Bombay Stock Exchange Limited
PhirozeJeejeebhoy Towers
Dalal Street,
Mumbai-400001

Security Code: 524654

Dear Sir / Madam,

Sub: Outcome of 139th Board Meeting held on May 31, 2021

A. This is to inform that the Board of the Directors at their meeting held today, i.e. Monday, May 31, 2021, have:

1. Approved the Audited Standalone and Consolidated Financial Results for the quarter and financial year ended March 31, 2021.
2. Recommended dividend of Re. 1 per equity share of Rs. 10/- each subject to the approval of the members.
3. The Board has approved the setting up of a committee of directors to study and discuss the possibilities of right issue in term of ratio and pricing, with investment banker & other advisers and recommend the same to the Board of directors.
4. Approved increase in authorized share capital of the Company subject to approval of shareholders.
5. Convening the 28th Annual General Meeting of the Company on 15th July, 2021

B. In this connection, please find enclosed herewith:

1. Audited Consolidated Financial Results for the quarter and financial year ended March 31, 2021 along with the Statutory Audit Report.



2. Audited Standalone Financial Results for the quarter and financial year ended March 31, 2021 along with the Statutory Audit Report.

C. Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, we hereby declare that the Auditors of the Company have issued their reports with unmodified (i.e. unqualified) opinion on the Financial Statements (Standalone & Consolidated) for the year ended March 31, 2021.

D. The Board Meeting commenced at 4.00 PM and concluded at 8.10 PM.

Kindly take the aforesaid information on record in compliance of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

Thanking you.

For Natural Capsules Limited



Sunil L Mundra
Managing Director



P. CHANDRASEKAR LLP

Chartered Accountants

Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

Report on the audit of the Consolidated Financial Results

Opinion

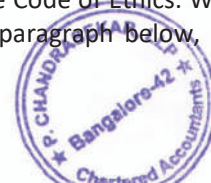
We have audited the accompanying statement of quarterly and year to date Consolidated financial results of **Natural capsules Limited** (Holding company-) and Its subsidiary (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement-). attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations-).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the financial statements/information of the subsidiaries, the Statement:

- a) are presented in accordance with the requirements of the Listing Regulations in this regard; and
- b) gives a true and fair view In conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31 , 2021 and for the year ended March 31 , 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act-). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its subsidiary company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us referred to in "other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Bangalore * Chennai

S-512-514, MANIPAL CENTRE, #47, DIKENSON ROAD, BANGALORE – 560042 T: +91 (80) 25585443 / 25597494 E-MAIL: partner@pchandrasekar.com
M/s P. Chandrasekar (Partnership Firm) is converted into M/s P. Chandrasekar LLP (a Limited Liability Partnership with LLP identity no. LLPIN AAJ-5668) with effect from 31.05.2017.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the Consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive Income of and other financial Information of the Group , in accordance with the applicable accounting standards prescribed under Section '133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group and of its associates and Joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

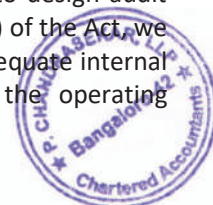
The respective Board of Directors of the companies included in the Group also responsible for overseeing the financial reporting process of the Group and of Its associates and Joint venture.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of Internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group of which we are the independent auditors and whose financial information we have audited to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1 I 44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of two subsidiaries, whose financial statements, without giving the effect to elimination of intra group transactions, include total assets of Rs.957.78 lacs as at 31st March 2021 and total revenue of 0.24 lacs and net Loss after tax of Rs. 3.48 lacs, as considered in the consolidated unaudited financial results March 31, 2021.

The Statement includes the results of the following entity:

Name of the Entity	Relationship
Natural Phyto Pharma Pvt Ltd (Formerly National Drug Discoveries Pvt Ltd)	Subsidiary
Natural Biogenex Private Limited	Subsidiary



The unaudited financial statement of one subsidiary Natural Phyto Pharma Pvt Ltd and other financial information have been approved and furnished to us by management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary is based solely on such unaudited financial statements and other financial information. 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.

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Place: Bangalore
Date: **31st May 2021**



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

DUPATI
MANIKUMAR

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DUPATI MANIKUMAR
Date: 2021.05.31
17:04:12 +05'30'

Mani Kumar. D
Partner
Membership No. 212544
UDIN: 21212544AAAADF8890

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 CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH ,2021

Sl. No.	PARTICULARS	Rs.in Lacs				
		Quarter Ended			Year Ended	Year Ended
		31st March 2021	31st Dec 2020	31st March 2020	31st March 2021	31st March 2020
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations	2,312	2,175	1565	7,951	6,155
2	Other Income	20	2	21	73	95
3	Total Income (1+2)	2,332	2,176	1,586	8,024	6,251
4	Expenses					
	a) Cost of Material consumed	1,026	994	609	3,610	2,792
	b) Purchase of stock-in-trade				-	-
	c) (Increase) / Decrease in stock in trade	27	33	73	133	11
	d) Employees benefits expense	233	212	177	805	699
	f) Finance cost	16	3	19	37	77
	g) Depreciation	113	109	132	431	412
	h) Other Expenses	675	600	555	2,311	2,123
	Total Expenses	2,089	1,950	1,565	7,326	6,114
	Profit from ordinary activities after finance costs but before exceptional items	243	226	21	698	137
5	Exceptional Items Income / (Expenses)	-	-	-	218	-
6	Profit from ordinary activities before tax	243	226	21	916	137
7	Tax Expense	80	65	10	224	51
8	- Current Tax	53	55	3	222	66
	- Income tax (Prior year)	-	-	-	-	-
	- Deferred Tax	26	9	7	2	(14)
9	Net Profit (+) / Loss (-) from ordinary activities after tax	163	162	11	691	86
10	Other Comprehensive income (OCI)					
	a) Items that will not be reclassified to profit or loss (net of tax)	(6)	-	2	(6)	2
	b) Items that will be reclassified to profit or loss (net of tax)	-	-	-	-	-
11	Total Comprehensive Income (OCI) for the period	157	162	13	685	88
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	2.51	2.59	0.22	10.99	1.41
	(b) Diluted	2.51	2.59	0.22	10.99	1.41

[Handwritten Signature]



Note:

- 1 The audited consolidated financial results of the Company for the Quarter and Year Ended 31st March 2021 have been approved by the Board of Directors at their respective meetings held on 31st May 2021. The results for the year ended 31st March 2021 presented have been audited by the statutory Auditors of the Company. An unqualified opinion has been issued by them thereon.
- 2 These audited consolidated financial results relate to Natural Capsule and its Subsidiaries (together the 'Group') are prepared by applying Ind AS 110 - "Consolidated Financial Statements".
- 3 The audited consolidated financial results for the Quarter and Year Ended 31st March 2021 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.
- 4 The figures of last quarter are the balancing figures between the audited figures in respect of the full financial year and published unaudited year-to-date figures up to the third quarter of the respective financial year which were subject to limited review.
Previous years figures have been regrouped wherever necessary.
- 5 Estimation uncertainty relating to the global health pandemic on COVID-19
The outbreak of Corona virus, (COVID-19) pandemic globally initially caused a slowdown of economic activity in 2020. Many countries including India continue to be impacted in the second wave of the covid -19 in 2021. The Management has assessed the potential impact of COVID-19 on the Group Company. Based on the current assessment, the Management is of the view that the impact of the COVID-19 on the operations of the company and the carrying value of its assets and liabilities is not likely to be material. In assessing the recoverability of receivables, intangible assets, and Loans & Advances, the Group Company has considered internal and external information up to the date of approval of the financial results. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.
- 6 The Board of Directors recommended a final dividend of Rs.1 per equity share (10%) of face value of 10 each at the meeting held on 31st May 2021 subject to shareholders approval at the ensuing Annual General Meeting.
- 7 Previous years figures have been regrouped wherever necessary.
- 8 Position of investor complaints for the Quarter ended 31st March 2021

Particulars	
Pending as on 31-12-2020	Nil
Received during the quarter	Nil
Resolved during the quarter	Nil
Pending as on 31-03-2021	Nil

Place : Bangalore

Date : 31st May 2021




Sunil L Mundra
Managing Director
DIN:00214304

NATURAL CAPSULES LIMITED

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Audited Consolidated Statement of Assets and Liabilities

Rs. In Lacs

S.No	Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
A	ASSETS			
	Non-Current Assets			
	(a) Property, Plant and equipment	2	3,811	2,381
	(b) Capital Work in Progress		698	211
	(c) Investment Property	3	-	-
	(d) Other Intangible Assets	4	-	-
	(e) Financial Assets		-	-
	(i) Investments	5	-	557
	(ii) Other financial assets	6	133	88
	(f) Deferred Tax Assets		-	-
	(g) Other Non-Current Assets	7	889	460
	Total non-Current Assets		5,530	3,698
	Current Assets			
	(a) Inventories	8	661	528
	(b) Financial Assets			
	(i) Other Investments		-	-
	(ii) Trade Receivables	9	2,670	3,036
	(iii) Cash and Cash Equivalents	10	10	33
	(iv) Bank balances other than (iii) above	11	209	60
	(v) Loans	12	-	20
	(v) Other Financial assets	13	-	-
	(c) Current tax assets (Net)	14	-	-
	(d) Other current Assets	15	625	94
	Total Current Assets		4,174	3,771
	TOTAL ASSETS		9,704	7,469
B	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share Capital	16	623	623
	(b) Other Equity	17	5,586	4,939
	(c) Money Received against Share warrants			
	(d) Non Controlling Interest		0	0
	Total Equity		6,210	5,562
	Liabilities			
	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	18	-	-
	(ii) Other Financial Liabilities	19	-	-
	(b) Deferred Tax Liabilities		96	93
	(c) Provisions	20	12	14
	(d) Other Non-Current liabilities			
	Total Non-Current Liabilities		108	108
	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	21	963	626
	(ii) Trade Payables			
	Dues of micro enterprises and small enterprises	22	-	-
	Dues of creditors other than micro enterprises and small enterprises	22	1,633	696
	(iii) Other Financial Liabilities	23	93	146
	(b) Provisions	24	102	11
	(c) Other Current Liabilities	25	596	319
	Total Current Liabilities		3,387	1,799
	Total Liabilities		3,494	1,906
	TOTAL EQUITY AND LIABILITIES		9,704	7,469

(Handwritten Signature)



NATURAL CAPSULES LIMITED

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Ph. 26671571/573, Fax 26671562, E-mail : Info@naturalcapsules.com / CIN: L85110KA1993PLCO14742
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31 2021

Amount in Lacs

Particulars	For the Year ended March 31, 2021		For the Year ended March 31, 2020	
A. Cash flow from operating activities				
Profit before tax		915.53		137.07
Adjustments for:				
Depreciation and Amortisation	430.64		412.07	
Finance Costs (net)	23.79		76.70	
Profit on sale of Fixed Assets (net)	0.00			
Interest Income	-13.65		-5.89	
Bad Debts	56.59		18.43	
Liability no longer required written back	0.00		0.00	
Profit on sale of investments	-217.64		0.00	
Re-measurement of the defined benefit plan	-6.42		2.06	
		273.30		503.37
Operating profit before working capital changes		1,188.83		640.44
Changes in working capital				
Adjustments for increase / (decrease) in				
Trade and other receivables	309.49		165.88	
Inventories	-132.91		-96.45	
Bank balances other than cash and cash equivalent	-148.85		-15.71	
Other Assets	-958.82		6.52	
Other Financial Assets	-45.22		15.36	
Trade Payable	936.59		-129.91	
Other Liabilities	367.94		190.00	
Provisions	-2.27		-0.77	
Other Financial Liabilities	-53.05		10.67	
		272.89		145.58
Cash generated from operations		1,461.72		786.03
Taxes paid		222.17		65.73
Net cash generated from operating activities		1,239.56		720.30
B. Cash flow from investing activities				
Purchase of fixed assets including capital advances and CWIP	-2,346.94		-530.05	
Proceeds from sale of fixed assets	0.00		0.00	
(Purchase) / Sale of investments - Net	775.00		-50.00	
Investment income				
Interest received	13.65		5.89	
Dividend received		-1,558.29		-574.16
Net cash used in investing activities		-1,558.29		-574.16
C. Cash flow from Financing activities				
Proceeds from issue of Share Capital	0.00	0.00	0.00	
Proceeds from short term borrowings	336.67		85.48	
Repayment of Long Term loan Borrowings / Advances	20.00		0.00	
Finance Cost	-23.79		-65.65	
Lesae Payment - Including Interest Cost			-63.67	
Dividend paid	-37.40		-62.33	
Dividend Distribution tax paid	0.00	295.48	-12.81	-118.98
Net cash used in financing activities		295.48		-118.98
Net (decrease) / increase in cash and cash equivalents (A+B+C)		-23.25		27.16
Reconciliation				
Cash and cash equivalents as at beginning of the year		33.01		5.66
Cash and cash equivalents as at end of the year		9.76		32.82
Net increase / (decrease) in cash and cash equivalents		-23.25		27.16

The accompanying notes are an integral part of these financial statements

In terms of our report attached

For and on behalf of the Board



P. CHANDRASEKAR LLP

Chartered Accountants

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of **Natural capsules Limited** (the company) for the quarter ended March 31 2021 and for the year ended March 31, 2021 ("Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a) Is presented in accordance with the requirements of the Listing Regulations in this regard; and
- b) gives a true and fair view In conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31 , 2021 and for the year ended March 31 , 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (the Act). Our responsibilities under those Standards are further described in the Auditors Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Bangalore * Chennai

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M/s P. Chandrasekar (Partnership Firm) is converted into M/s P. Chandrasekar LLP (a Limited Liability Partnership with LLP identity no. LLPIN AAJ-5668) with effect from 31.05.2017.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive Income of the Company and other financial Information in accordance with the applicable accounting standards prescribed under Section '133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either Intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of Internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31st 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Place: Bangalore
Date: 31st May 2021



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

DUPATI
MANIKUMAR

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DUPATI MANIKUMAR
Date: 2021.05.31
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Mani Kumar. D
Partner
Membership No. 212544
UDIN: 21212544AAAADG8989

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 STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH ,2021

Rs.in Lacs

Sl. No.	PARTICULARS	Quarter Ended			Year Ended	Year Ended
		31st March 2021	31st Dec 2020	31st March 2020	31st March 2021	31st March 2020
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations	2,312	2,175	1565	7,951	6,155
2	Other Income	20	2	21	73	95
3	Total Income (1+2)	2,332	2,176	1,586	8,024	6,251
4	Expenses					
	a) Cost of Material consumed	1,026	994	609	3,610	2,792
	b) Purchase of stock-in-trade	-	-	-	-	-
	c) (Increase) / Decrease in stock in trade	27	33	73	133	11
	d) Employees benefits expense	233	212	177	805	699
	f) Finance cost	16	3	19	37	77
	g) Depreciation	113	109	132	431	412
	h) Other Expenses	671	600	555	2,307	2,123
	Total Expenses	2,085	1,950	1,565	7,323	6,114
	Profit from ordinary activities after finance costs but before exceptional items	246	226	21	701	137
5	Exceptional Items Income / (Expenses)	-	-	-	218	-
6	Profit from ordinary activities before tax	246	226	21	919	137
7	Tax Expense	80	65	10	224	51
8	- Current Tax	53	55	3	222	66
	- Income tax (Prior year)	-	-	-	-	-
	- Deferred Tax	26	9	7	2	(14)
9	Net Profit (+) / Loss (-) from ordinary activities after tax	167	162	11	695	86
10	Other Comprehensive income (OCI)					
	a) Items that will not be reclassified to profit or loss (net of tax)	(6)	-	2	(6)	2
	b) Items that will be reclassified to profit or loss (net of tax)	-	-	-	-	-
11	Total Comprehensive Income (OCI) for the period	160	162	13	688	88
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	2.57	2.59	0.22	11.04	1.41
	(b) Diluted	2.57	2.59	0.22	11.04	1.41



Note:

- 1 The audited standalone financial results of the Company for the Quarter and Year Ended 31st March 2021 have been approved by the Board of Directors of the Company at its meeting held on 31st May 2021. The results for the year ended 31st March 2021 presented have been audited by the Statutory Auditors of the Company. An unqualified opinion has been issued by them thereon.
- 2 The audited standalone financial results for the Quarter and Year Ended 31st March 2021 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.
- 3 The figures of last quarter are the balancing figures between the audited figures in respect of the full financial year and published unaudited year-to-date figures up to the third quarter of the respective financial year which were subject to limited review.
- 4 Previous years figures have been regrouped wherever necessary.

Estimation uncertainty relating to the global health pandemic on COVID-19

The outbreak of Corona virus, (COVID-19) pandemic globally initially caused a slowdown of economic activity in 2020. Many countries including India continue to be impacted in the second wave of the covid -19 in 2021. The Management has assessed the potential impact of COVID-19 on the Company. Based on the current assessment, the Management is of the view that the impact of the COVID-19 on the operations of the company and the carrying value of its assets and liabilities is not likely to be material. In assessing the recoverability of receivables, intangible assets, and Loans & Advances, the Company has considered internal and external information up to the date of approval of the financial results. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.

- 5 The Code on Social Security (2020) and other Labour Codes received Presidential assent in September 2020. The Code is published in the Gazette of India. However the respective state government were not yet finalized and hence the central government has deferred the effective date of these codes to a later date. The company will assess the impact of these codes as and when they come into effect.
- 6 The Board of Directors recommended a final dividend of Rs.1 per equity share (10%) of face value of 10 each at the meeting held on 31st May 2021 subject to shareholders approval at the ensuing Annual General Meeting.
- 7 Previous years figures have been regrouped wherever necessary.
- 8 Position of investor complaints for the Quarter ended 31st March 2021

Particulars	
Pending as on 31-12-2020	Nil
Received during the quarter	Nil
Resolved during the quarter	Nil
Pending as on 31-03-2021	Nil

Place : Bangalore

Date : 31st May 2021


Sunil L. Mundra
Managing Director
DIN:00214304



Audited Standalone Statement of Assets and Liabilities

Rs. In Lacs

S.No	Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
A	ASSETS			
	Non-Current Assets			
	(a) Property, Plant and equipment	2	3,459	2,381
	(b) Capital Work in Progress		345	211
	(c) Investment Property	3	-	-
	(d) Other Intangible Assets	4	-	-
	(e) Financial Assets			
	(i) Investments	5	2	558
	(ii) Other financial assets	6	132	88
	(f) Deferred Tax Assets		-	-
	(g) Other Non-Current Assets	7	1,796	460
	Total non-Current Assets		5,734	3,698
	Current Assets			
	(a) Inventories	8	661	528
	(b) Financial Assets			
	(i) Other Investments		-	-
	(ii) Trade Receivables	9	2,670	3,036
	(iii) Cash and Cash Equivalents	10	9	33
	(iv) Bank balances other than (iii) above	11	59	60
	(v) Loans	12	-	20
	(v) Other Financial assets	13	-	-
	(c) Current tax assets (Net)	14	-	-
	(d) Other current Assets	15	534	93
	Total Current Assets		3,932	3,770
	TOTAL ASSETS		9,666	7,468
B	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share Capital	16	623	623
	(b) Other Equity	17	5,590	4,939
	(c) Money Received against Share warrants		-	-
	Total Equity		6,213	5,562
	Liabilities			
	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	18	-	-
	(ii) Other Financial Liabilities	19	-	-
	(b) Deferred Tax Liabilities		96	93
	(c) Provisions	20	12	14
	(d) Other Non-Current liabilities		-	-
	Total Non-Current Liabilities		108	108
	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	21	963	626
	(ii) Trade Payables		-	-
	Dues of micro enterprises and small enterprises	22	-	-
	Dues of creditors other than micro enterprises and small enterprises	22	1,606	696
	(iii) Other Financial Liabilities	23	84	146
	(b) Provisions	24	102	11
	(c) Other Current Liabilities	25	591	319
	Total Current Liabilities		3,345	1,798
	Total Liabilities		3,453	1,906
	TOTAL EQUITY AND LIABILITIES		9,666	7,468

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NATURAL CAPSULES LIMITED

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STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31 2021

Amount in Lacs

Particulars	For the Year ended March 31, 2021		For the Year ended March 31, 2020	
A. Cash flow from operating activities				
Profit before tax		919.02		137.07
Adjustments for:				
Depreciation and Amortisation	430.64		412.07	
Finance Costs (net)	23.79		76.70	
Profit on sale of Fixed Assets (net)	-0.90			
Interest Income	-13.41		-5.89	
Bad Debts	56.59		18.43	
Liability no longer required written back	0.00		0.00	
Profit on sale of investments	-217.64		0.00	
Re-measurement of the defined benefit plan	-6.42		2.06	
		272.65		503.37
Operating profit before working capital changes		1,191.66		640.44
Changes in working capital				
Adjustments for increase / (decrease) in				
Trade and other receivables	309.49		165.88	
Inventories	-132.91		-96.45	
Bank balances other than cash and cash equivalent	1.15		-15.71	
Other Assets	-1,775.88		6.52	
Other Financial Assets	-44.39		15.36	
Trade Payable	909.57		-129.91	
Other Liabilities	362.79		190.00	
Provisions	-2.27		-0.77	
Other Financial Liabilities	-62.18	-434.64	10.67	145.58
Cash generated from operations		757.02		786.03
Taxes paid		222.17		65.73
Net cash generated from operating activities		534.86		720.30
B. Cash flow from investing activities				
Purchase of fixed assets including capital advances and CWIP	-1,642.15		-530.05	
Proceeds from sale of fixed assets	0.90		0.00	
(Purchase) / Sale of investments - Net	774.00		-50.00	
Investment income				
Interest received	13.41		5.89	
Dividend received		-853.85		-574.16
Net cash used in investing activities		-853.85		-574.16
C. Cash flow from Financing activities				
Proceeds from issue of Share Capital	0.00	0.00	0.00	
Proceeds from short term borrowings	336.67		85.48	
Repayment of Long Term loan Borrowings / Advances	20.00		0.00	
Finance Cost	-23.79		-65.65	
Lesae Payment - Including Interest Cost			-63.67	
Dividend paid	-37.40		-62.33	
Dividend Distribution tax paid	0.00	295.48	-12.81	-118.98
Net cash used in financing activities		295.48		-118.98
Net (decrease) / increase in cash and cash equivalents (A+B+C)		-23.51		27.16
Reconciliation				
Cash and cash equivalents as at beginning of the year		32.82		5.66
Cash and cash equivalents as at end of the year		9.31		32.82
Net increase / (decrease) in cash and cash equivalents		-23.51		27.16

