



**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: 09.05.2022

To,  
**M/s. Bombay Stock Exchange Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai - 400 001

**Security Code: 524654**

Dear Sir / Madam,

**Sub: Outcome of Board Meeting held on May 9, 2022**

A. This is to inform that the Board of the Directors at their meeting held today, i.e. Monday, May 9, 2022, have:

1. Approved the Audited Standalone and Consolidated Financial Results for the quarter and financial year ended March 31, 2022.
2. Recommended dividend of Re.1/- per equity share of Rs. 10/- each subject to the approval of the members.
3. Approval on making first call money of 25%. The record date for the same is 25.05.2022.
4. Considered and approved Appointment of Mr. R K Prasad as new Chief Financial officer & Key Managerial Personnel of the Company with immediate effect.
5. Considered retirement of Mr. Prasanna Junnarkar from the services of the Company as Chief Financial Officer on attaining superannuation.

B. In this connection, please find enclosed herewith:

1. Audited Consolidated Financial Results for the quarter and financial year ended March 31, 2022 along with the Statutory Audit Report.
2. Audited Standalone Financial Results for the quarter and financial year ended March 31, 2022 along with the Statutory Audit Report.



**Unit - I :** Plot No. 7A2, KIADB Industrial Area, Attibele-562 107, Bangalore. Tel : 080-29601336

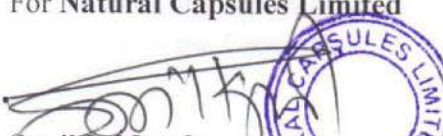
**Unit- II :** R.S. No. 84, Perambai Road, Pitchaiveeranpet, Pondicherry - 605 010. Tel : 0413-2290833, Fax : 0413-2293251

3. Details/disclosures required for under Regulation 30 of the SEBI Listing Regulations, read with Schedule III thereto and the SEBI Circular No.CIR/CFD/CMD/4/2015 dated September 9, 2015 ("SEBI Circular"), is enclosed
- 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, 2022.
- D. The Board Meeting commenced at 03.00 PM and concluded at 07.30 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



Required disclosures/details in respect of Change in the Key Managerial Personnel pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), read with SEBI Circular No.CIR/CFD/CMD/4/2015 dated September 9, 2015:

A. Shri Prasanna Junnarkar retired from the services of the Company on attaining superannuation as the Chief Financial Officer with immediate effect :

Sr. No.	Particulars	Details
1	Reason for change viz Retirement	Retirement
2	Date of Cessation	09.05.2022

B. Appointment of Shri R K Prasad as the new Chief Financial Officer and Key Managerial Personnel of the Company with immediate effect:

Sr. No.	Particulars	Details
1	Reason for change viz. Appointment	Appointment of Shri R K Prasad, as the new Chief Financial Officer and a Key Managerial Personnel of the Company, after the retirement of Shri Prasanna Junnarkar as CFO.
2.	Date of appointment	09.05.2022
3.	Brief profile (in case of appointment);	As per annexure 1
4	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable




**Annexure I: Brief Profile of Mr. R K Prasad**

Shri R K Prasad is Chartered Accountant with over 15 years of experience. He is currently acting as the Finance Partner to the businesses and is also responsible amongst others for Internal Financial Controls & Policies, Risk Management, Planning & Budgeting, MIS and Product Costing.

Shri R K Prasad joined the Company in the month of April 2022. Before joining the Company, in his previous role, he was associated with Archidply Industries group where he was designated as CFO.

In his close to 14.5 years association with Archidply Industries group he has managed varied responsibilities in multiple areas including Finance & Commercial, Treasury, MIS, Budgeting, Working Capital management, RBI & Banking matters, Taxation, Fund Management, Budgeting & Allocation, Cost and Pricing, Book Closure, Statutory, Internal and Cost Audit, Vendor Management, Pre-Bid & Post-Bid Commercial support and Statutory compliances.



# 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 2022 and for the year ended March 31, 2022 ("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, 2022 and for the year ended March 31, 2022.

### 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.

### 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

Bangalore \* Chennai



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

**Natural Capsules Limited**  
Auditor's report (continued)  
Report on the Standalone Financial Results

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.



**Natural Capsules Limited**  
Auditor's report (continued)  
Report on the Standalone Financial Results

- 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, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31<sup>st</sup> 2022 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: 9<sup>th</sup> May 2022

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



P. Chandrasekaran  
Partner  
Membership No. 026037  
UDIN: 22026037AIQZAU8910



Sl. No.	PARTICULARS	Quarter Ended		Year Ended		
		31st March 2022	31st December 2021	31st March 2021	31st March 2022	31st March 2021
1	Revenue from operations					
2	Other Income	4,155	3,761	2,312	13,507	7,951
3	<b>Total Income (1+2)</b>	73	6	20	93	73
4	<b>Expenses</b>	4,228	3,767	2,332	13,600	8,024
	a) Cost of Material consumed	1,615	1,574	1,026	5,604	3,610
	b) (Increase) / Decrease in stock in trade	244	15	27	181	133
	c) Purchase of stock-in-trade	-	-	-	195	-
	d) Employees benefits expense	237	263	233	962	805
	f) Finance cost	67	57	16	196	37
	g) Depreciation	139	125	113	504	431
	h) Other Expenses	1,240	1,139	671	4,015	2,307
	<b>Total Expenses</b>	<b>3,543</b>	<b>3,173</b>	<b>2,086</b>	<b>11,657</b>	<b>7,323</b>
5	<b>Profit from ordinary activities after finance costs but before exceptional items</b>	685	594	246	1,943	701
6	Exceptional items Income / (Expenses)	-	-	-	-	218
7	<b>Profit from ordinary activities before tax</b>	<b>685</b>	<b>594</b>	<b>246</b>	<b>1,943</b>	<b>919</b>
8	<b>Tax Expense</b>	176	181	80	547	224
	- Current Tax	149	165	53	474	222
	- Income tax (Prior year)	-	-	-	-	-
	- Deferred Tax	27	17	26	73	2
9	<b>Net Profit (+) / Loss (-) from ordinary activities after tax</b>	<b>509</b>	<b>413</b>	<b>167</b>	<b>1,395</b>	<b>695</b>
10	<b>Other Comprehensive Income (OCI)</b>					
	a) Items that will not be reclassified to profit or loss (net of tax)	(20)	-	(6)	(20)	(6)
	b) Items that will be reclassified to profit or loss (net of tax)	-	-	-	-	-
11	<b>Total Comprehensive Income (OCI) for the period</b>	<b>490</b>	<b>413</b>	<b>160</b>	<b>1,376</b>	<b>688</b>
12	Paid-Up Equity Share Capital (face value per share Rs.10/-)	701	701	623	701	623
13	Earnings Per Share of (before & after extraordinary items) Rs. 10/-	6.98	5.89	2.57	19.62	11.04
	(a) Basic	6.98	5.89	2.57	19.62	11.04
	(b) Diluted	6.98	5.89	2.57	19.62	11.04


**Note:**  
1 The audited standalone financial results of the Company for the Quarter and Year Ended 31st March 2022 have been approved by the Board of Directors of the Company at its meeting held on 9th May 2022. The results for the year ended 31st March 2022 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 2022 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 company, vide Letter of Offer filed with the Stock Exchange on August 24, 2021, and the In-Principle Approval of BSE Limited (BSE), vide letter dated September 08, 2021 which opened for subscription on November 30, 2021 and closed on December 20, 2021 for existing shareholder as on record date i.e. November 12, 2021 for 31,16,350 Rights equity shares of face value of Rs. 10.00 (of which Rs. 2.50 being called up) ("Rights Equity Shares") at an issue Price of Rs. 100.00 per Equity Share (including a premium of Rs. 90 per share and of which Rs. 25 being called up). The company has allotted shares in the ratio of 1 rights equity shares for every 2 fully paid-up equity shares held by the eligible equity shareholders on the record date, i.e. November 12, 2021.

4 The Company has received Rs. 712.69 lacs as Application money of Rs.25 per rights equity shares (including premium of Rs. 22.50 per share). An amount of Rs. 66 lacs towards call money which were pending as on 31st December, 2021 has been received during the quarter. There is no deviation in the use of proceeds from the objects stated in the offer documents for the right issue.

5 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.

6 Previous years figures have been regrouped wherever necessary.

7 The Company has granted 25,000 ESOP as per the scheme in place.

8 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 9th May 2022 subject to shareholders approval at the ensuing Annual General Meeting.

9 Position of investor complaints for the Year ended 31st March 2022

Particulars	
Pending as on 31-12-2021	Nil
Received during the quarter	1
Resolved during the quarter	1
Pending as on 31-03-2022	Nil

Place : Bangalore  
Date : 09-05-2022

Sunil L. Mandra  
Managing Director  
DIN:00214304



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  
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

Amount in Rs

Particulars	For the Year Ended 31st March 2022		For the Year Ended 31st March 2021	
<b>A. Cash flow from operating activities</b>				
Profit before tax		1,942.65		919.02
Adjustments for:				
Adjustments for depreciation and amortisation expense	503.84		430.64	
Adjustments for finance costs	196.05		23.79	
Profit on sale of Fixed Assets (net)	-6.46		-0.90	
Interest Income	-12.62		-13.41	
Bad Debts	25.72		56.59	
Profit on sale of investments	-		-217.64	
Remeasurement (losses)/gains in Lease rent	-43.90		0.00	
Re-measurement of the defined benefit plan	-19.76		-6.42	
Unrealised exchange (gain) / loss	-9.76	633.11	-37.35	235.30
<b>Operating profit before working capital changes</b>		<b>2,575.76</b>		<b>1,154.31</b>
<b>Changes in working capital</b>				
Adjustments for increase / (decrease) in				
Adjustments for decrease (increase) in trade receivables, current	23.36		346.84	
Adjustments for decrease (increase) in inventories	203.16		-132.91	
Adjustments for other bank balances	-157.77		1.15	
Adjustments for decrease (increase) in other current assets	-2,075.75		-440.24	
Adjustments for decrease (increase) in other non-current assets	48.13		-1,315.65	
Adjustments for other financial assets, non-current	-20.70		-44.39	
Adjustments for other financial assets, current	0.00			
Adjustments for increase (decrease) in trade payables, current	156.46		909.57	
Adjustments for increase (decrease) in other current liabilities	180.75		272.14	
Adjustments for increase (decrease) in other non-current liabilities	-		0.00	
Adjustments for provisions, current	54.72		90.65	
Adjustments for provisions, non-current	-4.15		-2.27	
Adjustments for other financial liabilities, current	-0.48		-38.64	
Adjustments for other financial liabilities, non-current	-	-1,592.25		-353.75
<b>Cash generated from operations</b>		<b>983.51</b>		<b>800.56</b>
Income taxes paid (refund)		474.30		222.17
<b>Net cash generated from operating activities</b>		<b>509.21</b>		<b>578.40</b>
<b>B. Cash flow from investing activities</b>				
Purchase of property, plant and equipment	-2,880.26		-1,642.15	
Movements in Intangible Assets	-174.32		-	
Movement in Right Use of Assets	-0.04		-	
Proceeds from sales of property, plant and equipment	3.56		0.90	
Proceeds from sales of investment	-		774.00	
Investment made	-3.72		-	
Interest received	12.62		13.41	
Dividends received	-	-3,042.17	-	-853.85
<b>Net cash used in investing activities</b>		<b>-3,042.17</b>		<b>-853.85</b>
<b>C. Cash flow from Financing activities</b>				
Proceeds from issue of Shares including premium	779.09		-	
Proceeds from borrowings	2,145.23		336.67	
Repayments of borrowings	-		-	
Interest paid	-196.05		-23.79	
Dividends paid	-62.33		-37.40	
Payments of finance lease liabilities	-14.50	2,651.44	-23.54	251.94
<b>Net cash used in financing activities</b>		<b>2,651.44</b>		<b>251.94</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>		<b>118.48</b>		<b>-23.51</b>
<b>Reconciliation</b>				
Cash and cash equivalents as at beginning of the year		9.31		32.82
Cash and cash equivalents as at end of the year		127.79		9.31
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>118.48</b>		<b>-23.51</b>

The accompanying notes are an integral part of these financial statements

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In terms of our report attached



Audited Standalone Statement of Assets and Liabilities

Rs. In Lacs

S.No	Particulars	As at March 31, 2022	As at March 31, 2021
<b>A</b>	<b>ASSETS</b>		
	<b>Non-Current Assets</b>		
	(a) Property, Plant and equipment	6,071.54	3,454.70
	(b) Capital Work in Progress	107.03	344.54
	(c) Right-of-use assets	48.26	4.31
	(d) Investment Property	-	-
	(e) Intangible Assets	174.32	-
	(f) Financial Assets	-	-
	(i) Investments	5.47	1.75
	(ii) Trade Receivables	-	-
	(iii) Loans	-	-
	(iv) Other financial assets	198.45	177.75
	(g) Deferred Tax Assets (Net)	-	-
	(h) Other Non-Current Assets	-0.00	48.13
	<b>Total non-Current Assets</b>	<b>6,605.07</b>	<b>4,031.19</b>
	<b>Current Assets</b>		
	(a) Inventories	457.80	660.96
	(b) Financial Assets	-	-
	(i) Investments	-	-
	(ii) Trade Receivables	2,630.27	2,669.60
	(iii) Cash and Cash Equivalents	127.79	9.31
	(iv) Bank balances other than (iii) above	171.02	13.25
	(v) Loans	20.00	20.00
	(v) Other Financial assets	-0.00	-
	(c) Current tax assets (Net)	-	-
	(d) Other current Assets	4,337.29	2,261.54
	<b>Total Current Assets</b>	<b>7,744.17</b>	<b>5,634.66</b>
	<b>TOTAL ASSETS</b>	<b>14,349.24</b>	<b>9,665.85</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share Capital	701.18	623.27
	(b) Other Equity	7,604.23	5,589.75
	(c) Money Received against Share warrants	-	-
	<b>Total Equity</b>	<b>8,305.41</b>	<b>6,213.02</b>
	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	1,306.59	-
	(ia) Lease Liabilities	51.46	46.99
	(ii) Trade Payables	-	-
	(iii) Other Financial Liabilities	-	-
	(c) Provisions	7.99	12.13
	(b) Deferred Tax Liabilities	168.49	95.53
	(d) Other Non-Current liabilities	-	-
	<b>Total Non-Current Liabilities</b>	<b>1,534.53</b>	<b>154.65</b>
	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	1,801.57	962.93
	(ia) Lease Liabilities	-	18.98
	(ii) Trade Payables	-	-
	Dues of micro enterprises and small enterprises	265.32	-
	Dues of creditors other than micro enterprises and small enterprises	1,496.95	1,605.81
	(iii) Other Financial Liabilities	17.25	17.73
	(b) Other Current Liabilities	771.58	590.82
	(c) Provisions	57.50	24.37
	(d) Current tax liabilities (Net)	99.14	77.55
	<b>Total Current Liabilities</b>	<b>4,509.30</b>	<b>3,298.18</b>
	<b>Total Liabilities</b>	<b>6,043.83</b>	<b>3,452.83</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>14,349.24</b>	<b>9,665.85</b>

*[Handwritten Signature]*

**NATURAL CAPSULES LIMITED**

# 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, 2022 and for the year ended March 31, 2022 ("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, 2022 and for the year ended March 31, 2022.

### 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

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M/s P. Chandrasekar (Partnership Firm) is converted into 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.



**Natural Capsules Limited**  
Auditor's report (continued)  
Report on the Consolidated Financial Results

- 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/CMD1/44/2019 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



**Natural Capsules Limited**  
Auditor's report (continued)  
Report on the Consolidated Financial Results

elimination of intra group transactions, Include total assets of Rs.4083.74 lacs as at 31st March 2022 and total revenue of 8.07 lacs and net Loss after tax of Rs. 3.99 lacs, as considered in the consolidated unaudited financial results March 31, 2022.

The Statement includes the results of the following entity:

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

The Audited financial statement of one subsidiary Natural Phyto Pharma Pvt Ltd considered in the consolidated Statement which have been audited by their respective independent auditors. The independent auditor's report on the financial statements and other financial information of these entities have been 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 subsidiaries, joint venture and associates is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

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 reports of the other auditors and the financial information certified by management.

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 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: 09<sup>th</sup> May 2022

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



P Chandrasekar  
Partner  
Membership No. 026037  
UDIN: 22026037AIQZMP7481



Rs.in Lacs

Sl. No.	PARTICULARS	Quarter Ended				Year Ended		
		31st March 2022		31st December 2021		31st March 2021		
		Audited	Unaudited	Unaudited	Audited	Audited	Audited	
1	Revenue from operations							
2	Other Income	4,155	3,761	2,312	13,807	7,951	7,951	7,951
3	<b>Total Income (1+2)</b>	81	6	20	101	73	73	73
4	<b>Expenses</b>	4,236	3,767	2,332	13,608	8,024	8,024	8,024
	a) Cost of Material consumed	1,615	1,574	1,026	5,604	3,610	3,610	3,610
	b) (Increase) / Decrease in stock in trade	244	15	27	181	133	133	133
	c) Purchase of stock-in-trade	-	-	-	195	-	-	-
	d) Employees benefits expense	237	263	233	962	805	805	805
	e) Finance cost	67	57	16	196	37	37	37
	f) Depreciation	140	125	113	504	431	431	431
	g) Other Expenses	1,246	1,142	675	4,027	2,311	2,311	2,311
	<b>Total Expenses</b>	3,549	3,176	2,089	11,669	7,326	7,326	7,326
5	<b>Profit from ordinary activities after finance costs but before exceptional items</b>	688	591	243	1,939	698	698	698
6	Exceptional Items Income / (Expenses)	-	-	-	-	218	218	218
7	<b>Profit from ordinary activities before tax</b>	688	591	243	1,939	916	916	916
8	<b>Tax Expense</b>	176	181	243	547	224	224	224
	- Current Tax	149	165	53	474	222	222	222
	- Income tax (Prior year)	27	17	26	73	2	2	2
9	<b>Net Profit (+) / Loss (-) from ordinary activities after tax</b>	512	410	163	1,391	691	691	691
10	<b>Other Comprehensive income (OCI)</b>	(20)	-	(6)	(20)	(6)	(6)	(6)
	a) Items that will not be reclassified to profit or loss (net of tax)	-	-	(6)	-	-	-	-
	b) Items that will be reclassified to profit or loss (net of tax)	402	410	157	1,372	685	685	685
11	<b>Total Comprehensive Income (OCI) for the period</b>	701	701	623	701	623	623	623
12	<b>Paid-Up Equity Share Capital (face value per share Rs. 10/-)</b>	702	5,85	2,51	19,56	10,99	10,99	10,99
13	<b>Earnings Per Share of (before &amp; after extraordinary items) Rs. 10/-</b>	7.02	5.85	2.51	19.56	10.99	10.99	10.99
	(a) Basic							
	(b) Diluted							


**Note:**

- 1 The audited Consolidated Financial results of the Company for the Quarter and Year Ended 31st March 2022 have been approved by the Board of Directors of the Company at its meeting held on 9th May 2022. The results for the year ended 31st March 2022 presented have been audited by the Statutory Auditors of the Company. An unqualified opinion has been issued by them thereon.
- 2 The audited Consolidated financial results for the Quarter and Year Ended 31st March 2022 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 The company, vide Letter of Offer filed with the Stock Exchange on August 24, 2021, and the In-Principle Approval of BSE Limited (BSE), vide letter dated September 08, 2021 which opened for subscription on November 30, 2021 and closed on December 20, 2021 for existing shareholder as on record date i.e. November 12, 2021 for 31,16,350 Rights equity shares of face value of Rs. 10.00 (of which Rs. 2,50 being called up) ("Rights Equity Shares") at an issue Price of Rs. 100.00 per Equity Share (including a premium of Rs. 90 per share and of which Rs. 25 being called up). The company has allotted shares in the ratio of 1 rights equity shares for every 2 fully paid-up equity shares held by the eligible equity shareholders on the record date, i.e. November 12, 2021.
- 4 The Company has received Rs. 712.69 lacs as Application money of Rs.25 per rights equity shares (including premium of Rs. 22.50 per share). An amount of Rs. 66 lacs towards call money which were pending as on 31st December, 2021 has been received during the quarter. There is no deviation in the use of proceeds from the objects stated in the offer documents for the right issue.
- 5 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.
- 6 Previous years figures have been regrouped wherever necessary.
- 7 The Company has granted 25,000 ESOP as per the scheme in place.
- 8 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 9th May 2022 subject to shareholders approval at the ensuing Annual General Meeting.
- 9 Position of investor complainers for the Year ended 31st March 2022  
Particulars  
Pending as on 31-12-2021  
Received during the quarter  
Resolved during the quarter  
Pending as on 31-03-2022

Place : Bangalore  
Date : 09-05-2022

Sunil L. Munde  
Managing Director  
DIN:00214304



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  
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

Amount in

Particulars	For the Year Ended 31st March 2022		For the Year Ended 31st March 2021	
<b>A. Cash flow from operating activities</b>				
Profit before tax		1,938.65		919.02
Adjustments for:				
Adjustments for depreciation and amortisation expense	504.04		430.64	
Adjustments for finance costs	196.05		23.79	
Profit on sale of Fixed Assets (net)	-6.46		-0.90	
Interest Income	-20.69		-13.41	
Bad Debts	25.72		56.59	
Liability no longer required written back	0.00		0.00	
Accretion in value of investments	0.00			
Provision for employee benefits	0.00		0.00	
Profit on sale of investments	0.00		-217.64	
Remeasurement (losses)/gains in Lease rent	-43.90		0.00	
Re-measurement of the defined benefit plan	-19.76		-6.42	
Unrealised exchange (gain) / loss	-9.76	625.24	-37.35	235.30
<b>Operating profit before working capital changes</b>		<b>2,563.89</b>		<b>1,154.31</b>
<b>Changes in working capital</b>				
Adjustments for increase / (decrease) in				
Adjustments for decrease (increase) in trade receivables, current	23.36		346.84	
Adjustments for decrease (increase) in inventories	203.16		-132.91	
Adjustments for other bank balances	-185.15		1.15	
Adjustments for decrease (increase) in other current assets	-2,516.61		-440.24	
Adjustments for decrease (increase) in other non-current assets	48.13		-1,315.65	
Adjustments for other financial assets, non-current	-27.93		-44.39	
Adjustments for increase (decrease) in trade payables, current	178.02		909.57	
Adjustments for increase (decrease) in other current liabilities	182.76		272.14	
Adjustments for increase (decrease) in other non-current liabilities	-		0.00	
Adjustments for provisions, current	54.72		90.65	
Adjustments for provisions, non-current	-4.15		-2.27	
Adjustments for other financial liabilities, current	70.12		-38.64	
Adjustments for other financial liabilities, non-current	-	-1,973.56	-	-353.75
<b>Cash generated from operations</b>		<b>590.33</b>		<b>800.56</b>
Income taxes paid (refund)		474.30		222.17
<b>Net cash generated from operating activities</b>		<b>116.03</b>		<b>578.40</b>
<b>B. Cash flow from investing activities</b>				
Purchase of property, plant and equipment	-4,433.67		-1,642.15	
Movements in Intangible Assets	-174.32		-	
Movement in Right Use of Assets	-0.04		-	
Proceeds from sales of property, plant and equipment	3.56		0.90	
Proceeds from sales of investment	-		774.00	
Investment made	-3.72		-	
Interest received	20.69		13.41	
Dividends received	-	-4,587.50	-	-853.85
<b>Net cash used in investing activities</b>		<b>-4,587.50</b>		<b>-853.85</b>
<b>C. Cash flow from Financing activities</b>				
Proceeds from issue of Shares including premium	779.09		-	
Proceeds from borrowings	4,095.35		336.67	
Repayments of borrowings	-		-	
Interest paid	-196.05		-23.79	
Dividends paid	-62.33		-37.40	
Payments of finance lease liabilities	-14.50	4,601.55	-23.54	251.94
<b>Net cash used in financing activities</b>		<b>4,601.55</b>		<b>251.94</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>		<b>130.08</b>		<b>-23.51</b>
<b>Reconciliation</b>				
Cash and cash equivalents as at beginning of the year		9.76		32.82
Cash and cash equivalents as at end of the year		139.85		9.76
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>130.08</b>		<b>-23.06</b>

The accompanying notes are an integral part of these financial statements

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In terms of our report attached



NATURAL CAPSULES LIMITED

ENT TOWERS, 4TH FLOOR, NO. 23,100 FEET ROAD, JAYANAGAR II BLOCK, BANGALORE-560  
671571/573, Fax 26671562, E-mail : Info@naturalcapsules.com / CIN: L85110KA1993PLCO

Audited Consolidated Statement of Assets and Liabilities

		Rs. In Lacs	
S.No	Particulars	As at March 31, 2022	As at March 31, 2021
<b>A</b>	<b>ASSETS</b>		
	<b>Non-Current Assets</b>		
	(a) Property, Plant and equipment	6,425.65	3,806.50
	(b) Capital Work in Progress	2,010.91	697.52
	(c) Right-of-use assets	48.26	4.31
	(d) Investment Property	-	-
	(e) Intangible Assets	174.32	-
	(f) Financial Assets	-	-
	(i) Investments	3.72	-
	(ii) Trade Receivables	-	-
	(iii) Loans	-	-
	(iv) Other financial assets	206.52	178.59
	(g) Deferred Tax Assets (Net)	-	-
	(h) Other Non-Current Assets	-	48.13
	<b>Total non-Current Assets</b>	<b>8,869.39</b>	<b>4,735.06</b>
	<b>Current Assets</b>		
	(a) Inventories	457.80	660.96
	(b) Financial Assets	-	-
	(i) Investments	-	-
	(ii) Trade Receivables	2,630.27	2,669.60
	(iii) Cash and Cash Equivalents	139.85	9.76
	(iv) Bank balances other than (iii) above	348.40	163.25
	(v) Loans	20.00	20.00
	(v) Other Financial assets	-0.00	-
	(c) Current tax assets (Net)	-	-
	(d) Other current Assets	3,962.13	1,445.52
	<b>Total Current Assets</b>	<b>7,558.44</b>	<b>4,969.09</b>
	<b>TOTAL ASSETS</b>	<b>16,427.83</b>	<b>9,704.15</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share Capital	701.18	623.27
	(b) Other Equity	7,596.75	5,586.27
	(c) Money Received against Share warrants	0.25	0.25
	<b>Total Equity</b>	<b>8,298.18</b>	<b>6,209.79</b>
	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	3,256.71	-
	(ia) Lease Liabilities	51.46	46.99
	(ii) Trade Payables	-	-
	(iii) Other Financial Liabilities	-	-
	(c) Provisions	7.99	12.13
	(b) Deferred Tax Liabilities	168.49	95.53
	(d) Other Non-Current liabilities	-	-
	<b>Total Non-Current Liabilities</b>	<b>3,484.65</b>	<b>154.65</b>
	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	1,801.57	962.93
	(ia) Lease Liabilities	-	18.98
	(ii) Trade Payables	-	-
	Dues of micro enterprises and small enterprises	283.32	-
	Dues of creditors other than micro enterprises and small enterprises	1,527.53	1,632.83
	(iii) Other Financial Liabilities	96.98	26.86
	(b) Other Current Liabilities	778.97	596.20
	(c) Provisions	57.50	24.37
	(d) Current tax liabilities (Net)	99.14	77.55
	<b>Total Current Liabilities</b>	<b>4,645.00</b>	<b>3,339.71</b>
	<b>Total Liabilities</b>	<b>8,129.65</b>	<b>3,494.36</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>16,427.83</b>	<b>9,704.15</b>
		0.00	-0.00

