

**Date: May 29<sup>th</sup>, 2025**

**To  
BSE Limited  
25th Floor, PJ Towers  
Dalal Street,  
Mumbai-400001  
Scrip Code: 524654**

**To  
National Stock Exchange of India Limited  
Exchange Plaza , C-1, Block G  
Bandra Kurla Complex, Bandra (E)  
Mumbai – 400 051  
Symbol: NATCAPSUQ**

Dear Sir/Madam,

**Sub: Outcome of Board Meeting held on Thursday, May 29<sup>th</sup> 2025**

A. This is to inform that the Board of the Directors at their meeting held on Thursday, May 29<sup>th</sup> 2025, have:

1. Approved the Audited Standalone and Consolidated Financial Results for the quarter and financial year ended March 31, 2025;
2. Approved the re-appointment of Mr. Sathyanarayana Mundra (DIN:00214349) as Whole time Director of the company for a period of 3 years and revision of his remuneration with effect from September 21<sup>st</sup>, 2025, subject to shareholders approval at the ensuing Annual General Meeting of the company;
3. Approved the re-appointment of Mr. Tekkar Yashwanth Prabhu (DIN: 02113527), pursuant to completion of 75 years on December 30, 2025, subject to shareholders approval at the ensuing Annual General Meeting of the company;
4. Approved the appointment of Mr. Parthasarathy, Company Secretary as Secretarial Auditor of the company for a period of 5 years commencing from financial year 2025-26 till 2029-30 subject to shareholders approval at the ensuing Annual General Meeting of the company;
5. Approved the appointment of M/S. Mallya & Mallya, Chartered Accountants as Internal Auditors for Financial year 2025-26;
6. Approved the appointment of Ms. Pranjal Deshmukh (M.N: A66119), as the Company Secretary & Compliance officer of the company with effect from May 29<sup>th</sup>, 2025.

In this connection, please find enclosed herewith:

1. Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
2. Disclosures Pursuant to Regulation 30 of the SEBI regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 related to appointment of the Directors, Secretarial Auditor, Internal Auditor and Company Secretary is enclosed as Annexure-A
3. Audited Consolidated & Standalone Financial Results for the quarter and financial year ended March 31, 2025 along with the Statutory Auditors Report.



B. The Board Meeting commenced at 03:30 PM and concluded at 06:45 PM.

Date & timings for ensuing Annual General Meeting of the Company shall be intimated in due course of time;

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**  
**DIN: 00214304**



**Date: May 29<sup>th</sup>, 2025**

**To  
Bombay Stock Exchange Limited  
25th Floor, PJ Towers  
Dalal Street,  
Mumbai-400001  
Scrip Code: 524654**

**To  
National Stock Exchange of India Limited  
Exchange Plaza , C-1, Block G  
Bandra Kurla Complex, Bandra (E)  
Mumbai – 400 051  
Symbol: NATCAPSUQ**

**Subject: Declaration with respect to Audit Report with unmodified opinion**

We hereby declare that the Audited Financial Results for the financial year ended March 31, 2025, which have been approved by the Board of Directors at their meeting held today i.e. May 29<sup>th</sup>, 2025, P. Chandrasekar LLP Chartered Accountants, Statutory Auditors of the Company have issued Auditors' Report with an unmodified opinion on the financial statements. This declaration is made pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

Thanking you,

**For Natural Capsules Limited**

**Sunil L Mundra  
Managing Director  
DIN:00214304**





**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

### Annexure-A

Sr. No.	Particulars	Details				
1	Name	Mr. Sathyanarayana Mundra (DIN:00214349)	Mr. R.Parthasarathy	Mallya & Mallya Chartered Accountants	Mr. Tekkar Yashwanth Prabhu (DIN: 02113527)	Ms. Pranjal Deshmukh
2	Designation	Whole Time Director	Secretarial Auditor	Internal Auditor	Non-executive Independent Director	Company Secretary & Compliance Officer
2	Reason for change Viz; Appointment, Resignation ,Removal, death or otherwise	Mr. Sathyanarayana Mundra (DIN: 00214349) has been re-appointed as whole-time director with effect from September 21 <sup>st</sup> , 2025, subject to shareholders approval at the ensuing Annual General Meeting of the company	Mr. R. Parthasarathy has been re-appointed as secretarial auditor , subject to shareholders approval at the ensuing Annual General Meeting of the company.	Mallya & Mallya Chartered Accountants has been re-appointed as Internal auditors with immediate effect.	Approved re-appointment of Mr. Tekkar Yashwanth Prabhu (DIN: 02113527), pursuant to completion of 75 years on December 30, 2025, subject to shareholders approval at the ensuing Annual General Meeting of the company	Ms. Pranjal Deshmukh is appointed as the Company Secretary & Compliance Officer with effect from May 29,2025
3	Date of Appointment	Re-appointment with effect from September 21 <sup>st</sup> ,2025	May 29 <sup>th</sup> , 2025	May 29 <sup>th</sup> , 2025	Re-appointment with effect from December 30 <sup>th</sup> , 2025	May 29 <sup>th</sup> , 2025
4	Term of Appointment	Subject to approval of the Shareholders at the ensuing Annual General Meeting of the company, Mr. Sathyanarayana Mundra shall hold office as whole-time director for a period of 3 Years with effect from September 21 <sup>st</sup> ,2025	Subject to approval of the Shareholders at the ensuing Annual General Meeting of the company, Mr. R Parthasarathy shall hold the office as secretarial auditor for a period of five years commencing from FY 2025-26 to 2029-30	Mallya Chartered Accountants shall hold office a internal auditors for the financial year ended 31.03.2026	Subject to approval of the members at the ensuing AGM of the Company. Mr.Tekkar Yashwanth Prabhu shall hold office as an Non-executive Independent Director on attaining the age of 75 years from 30 <sup>th</sup> December 2025	As per the offer letter
5	Brief Profile (incase of appointment)	As per Note (a)*	As per Note (b)*	As per Note(c)*	As per Note(d) *	As per Note (e)*
6	Disclosure of relationships between directors (incase of appointment of a director	He is a Promoter Director and related to Mr.Laxminarayan Moondra (Executive Director), Mr.Sunil L Mundra (Managing Director), Mr.Sushil Kumar Mundra (Director) and Mrs.Jyothi Mundra (Director)	Not Applicable	Not Applicable	Not Applicable	Not Applicable
7	Information as required pursuant to BSE circular no.LIST/COMP/14/2018-19 dated June 20,2018	Mr. Satyanarayana Mundra is not debarred from holding the office of director by virtue of any order from SEBI or any authority.	Not Applicable	Not Applicable	Mr. Tekkar Yashwanth Prabhu is not debarred from holding the office of director by virtue of any order from SEBI or any authority.	Not Applicable





## **Brief Profile :**

### **Note (a)\*: Brief Profile of Mr.Satyanarayana Mundra:**

Shri Satyanarayana Mundra serves as Whole Time Director of Natural Capsules Limited. He is responsible for quality control of products

### **Note(b)\*: Brief Profile of Mr. R Parthasarathy:**

R Parthasarathy is a practicing Company Secretary with around 38 years of experience in handling all matters relating to Company Laws, FERA /FEMA, Public issue, listing of securities and connected corporate enactments. He is also having experience in handling shareholders dispute before company law board, Regional director and national company law tribunal. He is also a member of peer review committee of institute of company secretaries of India.

### **Note(c)\*: Brief Profile of Mallya & Mallya Chartered Accountants:**

Mallya & Mallya is registered with the Institute of Chartered Accountants of India. The firm was established in the year 1977 with four decades of Service. They have been Providing audit and assurance services to various enterprises, small, medium and large including Private and Public Sector.

### **Note(d)\*: Brief Profile of Mr.T Y Prabhu:**

Mr. T Y Prabhu has over 4 decades of banking experience, having worked in 3 of the country's great banks viz; 1. Canara Bank-designated as General Manager, 2. Union Bank of India-designated as Executive Director; 3. Oriental Bank of Commerce- designated as Chairman & Managing Director. He also worked as chairman in Dhanlaxmi Bank Ltd.

He has worked extensively in various facets of banking including Corporate Credit, Treasury, Forex, International Operations. As an Executive Director of Union Bank of India, Mumbai, he introduced many reforms. He is widely acknowledged for his erudition and scholarship in the fields of Banking and Institutional Finance.

He has also undergone extensive trainings in renowned institutions in India and abroad. He was actively associated with Southern India Banks' Staff Training College in Bangalore as a guest faculty. Currently, he serves as director of the boards of Manipal Business Solutions Limited, Simplepay Finance Private Limited, Vridhi Finserv Home Finance Limited and Brickwork Ratings India Private Limited.

### **Note (e) \*: Brief Profile of Ms. Pranjal Deshmukh (M.N.A66119):**

Ms. Pranjal Deshmukh is an associate member of the Institute of Company Secretary of India (ACS) and is a commerce graduate from Pune Associate.

She carries with her around 4 years experience in the field of Corporate Governance & Company Law related matters.



# **P. CHANDRASEKAR LLP**

## **Chartered Accountants**

### **Independent Auditor's Report on the Half and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 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, 2025, and for the year ended March 31, 2025 (Statement). attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 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, 2025 and for the year ended March 31, 2025.

##### **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 / Hyderabad**





**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.

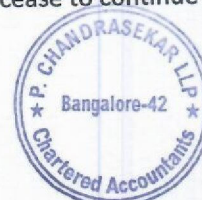
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

**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, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31<sup>st</sup> 2025 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: 29<sup>th</sup> May 2025

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

ARUN  
RAGHAVAN  
Arun R  
Partner  
Membership No. 208425  
UDIN: 25208425BBIKIG8952

Digitally signed by  
ARUN RAGHAVAN  
Date: 2025.05.29  
19:14:51 +05'30'





**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 QUARTER / YEAR ENDED MAR 31, 2025.**

Rs. in Lakh

Sl. No.	PARTICULARS	Quarter Ended			Year Ended	
		31st Mar 2025	31st Dec 2024	31st Mar 2024	31st Mar 2025	31st Mar 2024
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations	4,436.07	4,341.18	4,020.38	16,793.82	15,380.63
2	Other Income	154.94	115.15	125.55	423.54	314.57
3	<b>Total Income (1+2)</b>	<b>4,591.02</b>	<b>4,456.32</b>	<b>4,145.93</b>	<b>17,217.36</b>	<b>15,695.20</b>
4	<b>Expenses</b>					
	a) Cost of Material consumed	2,213.23	2,146.35	2,185.02	8,512.12	8,331.61
	b) (Increase) / Decrease in stock in trade	21.46	53.15	-112.75	-113.45	-613.40
	c) Purchase of stock-in-trade	-	-	-	-	-
	d) Employees benefits expense	358.12	372.17	346.54	1,373.94	1,231.79
	f) Finance cost	152.47	138.58	138.13	591.01	494.83
	g) Depreciation	194.20	213.83	213.90	832.85	856.85
	h) Other Expenses	1,338.32	1,310.95	1,150.32	5,091.23	4,354.06
	<b>Total Expenses</b>	<b>4,277.80</b>	<b>4,235.03</b>	<b>3,921.16</b>	<b>16,287.70</b>	<b>14,655.73</b>
5	<b>Profit from ordinary activities after finance costs but before exceptional items</b>	<b>313.22</b>	<b>221.29</b>	<b>224.77</b>	<b>929.66</b>	<b>1,039.47</b>
6	Exceptional Items Income / (Expenses)	-	-	-	-	-
7	<b>Profit from ordinary activities before tax</b>	<b>313.22</b>	<b>221.29</b>	<b>224.77</b>	<b>929.66</b>	<b>1,039.47</b>
8	<b>Tax Expense</b>	<b>50.56</b>	<b>50.97</b>	<b>55.79</b>	<b>258.54</b>	<b>258.97</b>
	- Current Tax	57.82	42.23	32.34	207.39	197.13
	- Income tax (Prior year)	-84.84	-	-	-84.84	-
	- Deferred Tax	77.59	8.75	23.45	136.00	61.84
9	<b>Net Profit (+) / Loss (-) from ordinary activities after tax</b>	<b>262.66</b>	<b>170.32</b>	<b>168.98</b>	<b>671.11</b>	<b>780.50</b>
10	<b>Other Comprehensive income (OCI)</b>					
	a) Items that will not be reclassified to profit or loss (net of tax)	-38.49	-	26.09	-38.49	26.09
	b) Items that will be reclassified to profit or loss (net of tax)	-	-	-	-	-
11	<b>Total Comprehensive Income (OCI) for the period</b>	<b>224.17</b>	<b>170.32</b>	<b>195.07</b>	<b>632.62</b>	<b>806.58</b>
12	Paid-Up Equity Share Capital (face value per share Rs.10/-)	1,034.12	1,034.12	933.18	1,034.12	933.18
13	Earnings Per Share of (before & after extraordinary items) Rs. 10/-					
	(a) Basic	2.17	1.65	2.09	6.12	8.64
	(b) Diluted	2.17	1.65	2.09	6.12	8.64

**Note:**

- The audited standalone financial results of the Company for the quarter / year ended 31st March, 2025 have been approved by the Board of Directors of the Company at its meeting held on 29th May, 2025. The results for the quarter / year ended 31st March, 2025 presented have been reviewed by the Statutory Auditors of the Company. An unqualified opinion has been issued by them thereon.
- The audited standalone financial results for the quarter / year ended 31st March, 2025 have been prepared above are 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.
- During the year, Nomination, Remuneration & Compensation Committee (NRC) of the company have approved the allotment of a total of 92,500 Equity shares of face value Rs. 10/- each fully paid up against the exercise of vested Options of Employee stock option plan 2018. These shares shall rank Pari-passu, in all respects with the existing equity shares of the company.
- Utilization of preferential issue funds by the Natural Capsules Ltd as on 31st March, 2025 is as follows:

<b>Particulars</b>	<b>Rs. In Lakhs</b>
Amount received (Including balance in Escrow A/c)	2921.33
Amount Spent	2921.33
Balance available as on 31.03.2025	Nil

There is no deviation in the use of proceeds from the objects stated in the offer documents of the preferential issue.
- Previous years figures have been regrouped wherever necessary.
- Position of investor complaints for the quarter ended 31st March, 2025

<b>Particulars</b>	
Pending as on 31.12.2024	Nil
Received during the quarter	Nil
Resolved during the quarter	Nil
Pending as on 31.03.2025	Nil

For and on behalf of the Board

  
Sunil K. Mundra  
Managing Director  
DIN:00214304  
Place : Bangalore  
Date : 29-05-2025





**AUDITED STANDALONE STATEMENT OF ASSETS & LIABILITIES**

Rs. In Lakh

S.No	Particulars	Note No.	As at Mar 31, 2025	As at Mar 31, 2024
<b>A</b>	<b>ASSETS</b>			
	<b>Non-Current Assets</b>	<b>2</b>	<b>8,685.92</b>	<b>8,999.40</b>
	(a) Property, Plant and equipment			211.54
	(b) Capital Work in Progress		129.79	4.49
	(c) Right-of-use assets		0.00	0.00
	(d) Investment Property	<b>3</b>	0.00	47.53
	(e) Intangible Assets		-	-
	(f) Financial Assets	<b>4</b>	2,274.00	2,274.00
	(i) Investments		-	-
	(ii) Trade Receivables	<b>5</b>	5,815.62	2,236.16
	(iii) Loans	<b>6</b>	236.32	221.09
	(iv) Other financial assets		-	-
	(g) Deferred Tax Assets (Net)	<b>7</b>	4.16	9.21
	(h) Other Non-Current Assets		-	-
	<b>Total non-Current Assets</b>		<b>17,145.80</b>	<b>14,003.42</b>
	<b>Current Assets</b>	<b>8</b>	<b>2,111.40</b>	<b>1,750.71</b>
	(a) Inventories		-	-
	(b) Financial Assets		-	-
	(i) Investments	<b>9</b>	6,131.13	5,355.70
	(ii) Trade Receivables	<b>10</b>	66.80	219.47
	(iii) Cash and Cash Equivalents	<b>11</b>	204.13	705.04
	(iv) Bank balances other than (iii) above	<b>0</b>	-	-
	(v) Loans		-	-
	(v) Other Financial assets		-	-
	(c) Current tax assets (Net)	<b>12</b>	1,148.27	1,091.67
	(d) Other current Assets		9,661.73	9,122.59
	<b>Total Current Assets</b>		<b>26,807.53</b>	<b>23,126.00</b>
	<b>TOTAL ASSETS</b>			
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>	<b>13</b>	<b>1,034.12</b>	<b>933.18</b>
	(a) Equity Share Capital	<b>14</b>	15,597.71	12,253.08
	(b) Other Equity		-	-
	(c) Money Received against Share warrants		16,631.83	13,186.26
	<b>Total Equity</b>			
	<b>Liabilities</b>			
	<b>Non-Current Liabilities</b>			
	(a) Financial Liabilities	<b>15</b>	1,999.23	2,646.53
	(i) Borrowings		102.39	-0.00
	(ia) Lease Liabilities		-	-
	(ii) Trade Payables	<b>0</b>	-	-
	(iii) Other Financial Liabilities	<b>17</b>	52.38	-
	(c) Provisions		475.20	339.21
	(b) Deferred Tax Liabilities		-	-
	(d) Other Non-Current liabilities		-	-
	<b>Total Non-Current Liabilities</b>		<b>2,629.19</b>	<b>2,985.73</b>
	<b>Current Liabilities</b>			
	(a) Financial Liabilities	<b>19</b>	3,501.72	3,548.80
	(i) Borrowings		36.46	1.33
	(ia) Lease Liabilities		-	-
	(ii) Trade Payables	<b>20</b>	-	-
	Dues of micro enterprises and small enterprises		3,569.91	2,963.72
	Dues of creditors other than micro enterprises and small enterprises	<b>21</b>	7.58	27.73
	(iii) Other Financial Liabilities	<b>23</b>	357.54	266.26
	(b) Other Current Liabilities	<b>22</b>	14.80	18.39
	(c) Provisions		58.49	127.78
	(d) Current tax liabilities (Net)		7,546.51	6,954.02
	<b>Total Current Liabilities</b>		<b>10,175.70</b>	<b>9,939.75</b>
	<b>Total Liabilities</b>			
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>26,807.53</b>	<b>23,126.00</b>

For and on behalf of the Board

Sunil J. Mandra  
Managing Director  
DIN:00214304  
Place : Bangalore  
Date : 29-05-2025





**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

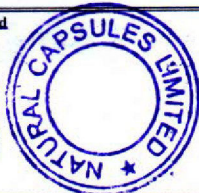
**AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025**

Rs. in Lakh

Particulars	For the year ended 31st Mar, 2025	For The Year Ended 31st March, 2024
<b>A. Cash flow from operating activities</b>		
Profit before tax	929.66	1,039.47
Adjustments for:		
Adjustments for depreciation and amortisation expense	832.85	856.85
Adjustments for finance costs	591.01	494.83
Profit on sale of Fixed Assets (net)	-	-
Interest Income	-373.75	-222.65
Bad Debts & Provision for Doubtful Debts	52.02	29.80
Profit on sale of investments	-	-
ESOP	29.30	11.12
Remeasurement (losses)/gains in Lease rent	-	-
Re-measurement of the defined benefit plan	-38.49	26.09
Unrealised exchange (gain) / loss	-	-
	<b>1,092.95</b>	<b>1,196.02</b>
<b>Operating profit before working capital changes</b>	<b>2,022.60</b>	<b>2,235.49</b>
<b>Changes in working capital</b>		
Adjustments for increase / (decrease) in		
Adjustments for decrease (increase) in trade receivables, current	-827.44	-172.57
Adjustments for decrease (increase) in inventories	-360.69	-915.21
Adjustments for other bank balances	500.92	-520.57
Adjustments for decrease (increase) in other current assets	-56.60	99.63
Adjustments for decrease (increase) in other non-current assets	5.05	-6.22
Adjustments for other financial assets, non-current	-15.23	27.58
Adjustments for increase (decrease) in trade payables, current	606.18	221.04
Adjustments for increase (decrease) in other current liabilities	91.28	-170.21
Adjustments for increase (decrease) in other non-current liabilities	-	-
Adjustments for provisions, current	-72.87	-63.54
Adjustments for provisions, non-current	137.22	-15.01
Adjustments for other financial liabilities, current	-20.14	16.44
Adjustments for other financial liabilities, non-current	-	-
	<b>-12.33</b>	<b>-1,498.63</b>
<b>Cash generated from operations</b>	<b>2,010.27</b>	<b>736.86</b>
Income taxes paid (refund)	207.39	197.13
<b>Net cash generated from operating activities</b>	<b>1,802.89</b>	<b>539.73</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment	-231.31	-882.82
Movements in Intangible Assets	-	63.48
Movement in Right Use of Assets	-	21.92
Proceeds from sales of property, plant and equipment	-	-
Proceeds from sales of investment	-	-
Changes in Financail assets- Advance paid	-3,579.46	-236.16
Investment made	-	-273.00
Interest received	373.75	222.65
Dividends received	-	-
	<b>-3,437.02</b>	<b>-1,083.92</b>
<b>Net cash used in investing activities</b>	<b>-3,437.02</b>	<b>-1,083.92</b>
<b>C. Cash flow from Financing activities</b>		
Proceeds from issue of Shares including premium	2,783.65	56.23
Proceeds from borrowings	-694.38	1,279.68
Repayments of borrowings	-	-
Interest paid	-591.01	-494.83
Dividends paid	-	-92.98
Payments of finance lease liabilities	-16.78	-24.75
	<b>1,481.47</b>	<b>723.35</b>
<b>Net cash used in financing activities</b>	<b>1,481.47</b>	<b>723.35</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>-152.66</b>	<b>179.15</b>
<b>Reconciliation</b>		
Cash and cash equivalents as at beginning of the year	219.47	40.31
Cash and cash equivalents as at end of the year	66.80	219.47
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>-152.66</b>	<b>179.15</b>

For and on behalf of the Board

  
Sunil L. Mundra  
Managing Director  
DIN:00214304  
Place : Bangalore  
Date : 29-05-2025



# **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 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 subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"). attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 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, 2025 and for the year ended March 31, 2025.

**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 / Hyderabad**



## **Natural Capsules Limited**

### **Auditor's report (continued)**

#### **Report on the Consolidated Financial Results**

##### **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.

#### 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. 23,651.70 lacs as at 31st March 2025 and total revenue of 126.73 lacs and net Loss after tax of Rs. 239.22 lacs, as considered in the consolidated audited financial results March 31, 2025.





**Natural Capsules Limited**

Auditor's report (continued)

**Report on the Consolidated Financial Results**

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 auditor and whose financial results reflect total assets of Rs. 2.88 lakhs as at March 31, 2025, total revenues of Nil and net cash flows of Nil. The independent auditor's report on the financial statements and other financial information of the entity 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 this subsidiary is based solely on the reports of such auditor 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 auditor and the financial information certified by management.

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 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: 29<sup>th</sup> May 2025

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

ARUN  
RAGHAVAN

Digitally signed by ARUN  
RAGHAVAN  
Date: 2025.05.29  
19:16:06 +05'30'

Arun R  
Partner  
Membership No. 208425  
UDIN: 25208425BBIKH5560





# 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 QUARTER / YEAR ENDED MARCH 31, 2025

Rs in Lakhs

Sl. No.	PARTICULARS	Quarter Ended			Year Ended	
		31st Mar 2025	31st Dec 2024	31st Mar 2024	31st Mar 2025	31st Mar 2024
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations	4,497.04	4,382.72	4,022.23	16,920.55	15,542.00
2	Other Income	30.43	10.99	91.84	70.36	193.62
3	<b>Total Income (1+2)</b>	<b>4,527.47</b>	<b>4,393.71</b>	<b>4,114.07</b>	<b>16,990.92</b>	<b>15,735.62</b>
4	<b>Expenses</b>					
	a) Cost of Material consumed	2,294.82	2,230.79	2,254.51	8,688.02	8,400.39
	b) (Increase) / Decrease in stock in trade	-14.29	-2.22	-180.84	-197.47	-681.50
	c) Purchase of stock-in-trade	-	-	-	-	147.97
	d) Employees benefits expense	371.16	381.78	351.95	1,412.74	1,237.20
	f) Finance cost	163.85	154.09	139.91	631.31	512.94
	g) Depreciation	215.62	233.30	220.32	911.80	866.78
	h) Other Expenses	1,407.18	1,345.76	1,185.01	5,265.42	4,446.65
	<b>Total Expenses</b>	<b>4,438.34</b>	<b>4,343.50</b>	<b>3,970.86</b>	<b>16,711.82</b>	<b>14,930.43</b>
	<b>Profit from ordinary activities after finance costs but before exceptional items</b>	<b>89.13</b>	<b>50.21</b>	<b>143.21</b>	<b>279.10</b>	<b>805.19</b>
5	Exceptional Items Income / (Expenses)	-	-	-	-	-
6	<b>Profit from ordinary activities before tax</b>	<b>89.13</b>	<b>50.21</b>	<b>143.21</b>	<b>279.10</b>	<b>805.19</b>
7	<b>Tax Expense</b>	<b>37.05</b>	<b>39.64</b>	<b>46.66</b>	<b>217.36</b>	<b>249.84</b>
	- Current Tax	57.82	41.64	32.34	207.39	197.13
	- Income tax (Prior year)	-84.84	-	-	-84.84	-
	- Deferred Tax	64.08	-1.99	14.32	94.81	52.71
8	<b>Net Profit (+) / Loss (-) from ordinary activities after tax</b>	<b>52.07</b>	<b>10.57</b>	<b>96.56</b>	<b>61.74</b>	<b>555.35</b>
9	<b>Other Comprehensive income (OCI)</b>					
	a) Items that will not be reclassified to profit or loss (net of tax)	-39.01	-	26.09	-39.01	26.09
	b) Items that will be reclassified to profit or loss (net of tax)	-	-	-	-	-
10	<b>Total Comprehensive Income (OCI) for the period</b>	<b>13.06</b>	<b>10.57</b>	<b>122.64</b>	<b>22.73</b>	<b>581.43</b>
11	Paid-Up Equity Share Capital (face value per share Rs.10/-)	1,034.12	1,034.12	933.18	1,034.12	933.18
12	Earnings Per Share of (before & after extraordinary items) Rs. 10/-					
	(a) Basic	0.13	0.10	1.31	0.22	6.23
	(b) Diluted	0.13	0.10	1.31	0.22	6.23

**Note:**

- The audited consolidated financial results of the Company for the quarter / year ended 31st March, 2025 have been approved by the Board of Directors of the Company at its meeting held on 29th May 2025. The results for the quarter / year ended 31st March, 2025 presented have been reviewed by the Statutory Auditors of the Company. An unqualified opinion has been issued by them thereon.
- The audited consolidated financial results for the quarter / year ended 31st March, 2025 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.
- During the year, Nomination, Remuneration & Compensation Committee (NRC) of the company have approved the allotment of a total of 92,500 Equity shares of face value Rs.10/- each fully paid up against the exercise of vested Options of Employee stock option plan 2018. These shares shall rank Pari-passu, in all respects with the existing equity shares of the company.
- Utilization of preferential issue funds by the Natural Capsules Ltd as on 31st March, 2025 is as follows:  

Particulars	Rs. In Lakh
Amount received (Including balance in Escrow A/c)	2,921.33
Amount Spent	2,921.33
Balance available as on 31.03.2025	-

There is no deviation in the use of the proceeds from the objects stated in the offer documents for the preferential issue.
- The subsidiary company Natural Biogenex Private Limited company has obtained the Consent for Operation (CFO) from Karnataka Pollution Control Board in the month of January 2025. The company has commenced the commercial operation on 31st March 2025 and accordingly the cost incurred till the date of commencement of commercial operation are considered as pre-operative expenses as eligible
- Previous years figures have been regrouped wherever necessary.
- Position of investor complaints for the quarter ended 31st March, 2025  

Particulars	
Pending as on 31.12.2025	Nil
Received during the quarter	Nil
Resolved during the quarter	Nil
Pending as on 31-05-2025	Nil

For and on behalf of the Board

Sunil L Mundra  
Managing Director  
DIN: 00214304  
Place: Bangalore  
Date : 29-05-2025





**NATURAL CAPSULES LIMITED**

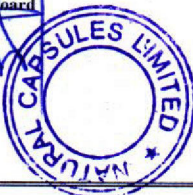
TRIDENT TOWERS, 4TH FLOOR, NO. 23,100 FEET ROAD, JAYANAGAR II BLOCK, BANGALORE-560 011  
Ph. 26671571/573, Fax 26671562, E-mail : Info@naturalcapsules.com / CIN: L85110KA1993PLCO14742

**AUDITED CONSOLIDATED STATEMENTS OF ASSETS & LIABILITIES**

Rs in Lakh				
S.No	Particulars	Note No.	As at Mar 31, 2025	As at Mar 31, 2024
<b>A</b>	<b>ASSETS</b>			
	<b>Non-Current Assets</b>			
	(a) Property, Plant and equipment	2	28,233.19	10,224.46
	(b) Capital Work in Progress		0.00	14,380.99
	(c) Right-of-use assets		129.79	4.49
	(d) Investment Property	3	-	-
	(e) Intangible Assets	2	0.00	47.53
	(f) Financial Assets		-	-
	(i) Investments	5	273.00	273.00
	(ii) Trade Receivables		-	-
	(iii) Loans		-	-
	(iv) Other financial assets	6	336.28	336.02
	(g) Deferred Tax Assets (Net)		-	-
	(h) Other Non-Current Assets	7	4.16	9.21
	<b>Total non-Current Assets</b>		<b>28,976.42</b>	<b>25,275.69</b>
	<b>Current Assets</b>			
	(a) Inventories	8	2,545.72	1,903.56
	(b) Financial Assets		-	-
	(i) Investments		-	-
	(ii) Trade Receivables	9	6,224.11	5,446.95
	(iii) Cash and Cash Equivalents	10	68.89	225.48
	(iv) Bank balances other than (iii) above	11	459.53	1,108.51
	(v) Loans	12	-	-
	(v) Other Financial assets	13	-	-
	(c) Current tax assets (Net)	14	-	-
	(d) Other current Assets	15	3,660.48	3,692.32
	<b>Total Current Assets</b>		<b>12,958.73</b>	<b>12,376.83</b>
	<b>TOTAL ASSETS</b>		<b>41,935.15</b>	<b>37,652.52</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
	(a) Equity Share Capital	16	1,034.12	933.18
	(b) Other Equity	17	22,259.49	19,446.83
	(c) Non Controlling Interest		2,422.49	2,500.41
	<b>Total Equity</b>		<b>25,716.10</b>	<b>22,880.42</b>
	<b>Liabilities</b>			
	<b>Non-Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	18	5,640.13	6,793.31
	(ia) Lease Liabilities		102.39	-
	(ii) Trade Payables		-	-
	(iii) Other Financial Liabilities	19	-	-
	(c) Provisions	20	52.38	-
	(b) Deferred Tax Liabilities		424.89	330.07
	(d) Other Non-Current liabilities		-	-
	<b>Total Non-Current Liabilities</b>		<b>6,219.77</b>	<b>7,123.39</b>
	<b>Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	21	4,740.47	4,106.16
	(ia) Lease Liabilities		36.46	1.33
	(ii) Trade Payables		-	-
	Dues of micro enterprises and small enterprises	22	-	-
	Dues of creditors other than micro enterprises and small enterprises	22	3,850.70	3,041.84
	(iii) Other Financial Liabilities	23	776.38	29.22
	(b) Other Current Liabilities	25	500.89	324.87
	(c) Provisions	24	37.46	18.39
	(d) Current tax liabilities (Net)		56.92	126.91
	<b>Total Current Liabilities</b>		<b>9,999.28</b>	<b>7,648.72</b>
	<b>Total Liabilities</b>		<b>16,219.05</b>	<b>14,772.10</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>41,935.15</b>	<b>37,652.52</b>

For and on behalf of the Board

Sunil L. Mundra  
Managing Director  
DIN: 00214304  
Place: Bangalore  
Date : 29-05-2025



**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 CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025**

Rs in Lakhs

	For the year ended 31st Mar, 2025		For the year ended 31st Mar, 2024	
<b>A. Cash flow from operating activities</b>		<b>279.10</b>		<b>805.19</b>
Profit before tax				
Adjustments for:				
Adjustments for depreciation and amortisation expense	911.80		866.78	
Adjustments for finance costs	631.31		512.94	
Profit on sale of Fixed Assets (net)	-		-	
Interest Income	-14.55		-91.83	
Bad Debts	76.15		29.80	
ESOP	29.30		11.12	
Re-measurement of the defined benefit plan	-39.01		26.09	
Unrealised exchange (gain) / loss		1,594.99		1,354.89
<b>Operating profit before working capital changes</b>		<b>1,874.09</b>		<b>2,160.08</b>
<b>Changes in working capital</b>				
Adjustments for increase / (decrease) in				
Adjustments for decrease (increase) in trade receivables, current	-853.32		-263.82	
Adjustments for decrease (increase) in inventories	-642.15		-1,018.68	
Adjustments for other bank balances	648.99		-564.08	
Adjustments for decrease (increase) in other current assets	31.85		-331.68	
Adjustments for decrease (increase) in other non-current assets	5.05		-6.22	
Adjustments for other financial assets, non-current	-0.26		-60.35	
Adjustments for increase (decrease) in trade payables, current	808.86		299.16	
Adjustments for increase (decrease) in other current liabilities	176.02		-120.59	
Adjustments for increase (decrease) in other non-current liabilities	-		-	
Adjustments for provisions, current	-50.92		-71.03	
Adjustments for provisions, non-current	137.22		-15.01	
Adjustments for other financial liabilities, current	747.16		-646.00	
Adjustments for other financial liabilities, non-current	-		-	
		1,008.49		-2,798.32
<b>Cash generated from operations</b>		<b>2,882.59</b>		<b>-638.24</b>
Income taxes paid (refund)		207.39		197.13
<b>Net cash generated from operating activities</b>		<b>2,675.20</b>		<b>-835.38</b>
<b>B. Cash flow from investing activities</b>				
Purchase of property, plant and equipment	-4,463.02		-7,162.84	
Movements in Intangible Assets	-		63.48	
Movement in Right Use of Assets	-		21.92	
Proceeds from sales of property, plant and equipment	-		-	
Proceeds from sales of investment	-		-	
Changes in Financial assets- Advance paid	-		-273.00	
Investment made	14.55		91.83	
Interest received	-		-	
Dividends received	-		-	
		-4,448.47		-7,258.61
<b>Net cash used in investing activities</b>		<b>-4,448.47</b>		<b>-7,258.61</b>
<b>C. Cash flow from Financing activities</b>				
Proceeds from issue of Shares including premium	2,783.65		7,556.23	
Proceeds from borrowings	-518.88		1,246.13	
Repayments of borrowings	-		-	
Interest paid	-631.31		-512.94	
Proceeds from changes in ownership interests in subsidiaries	-		-92.98	
Dividends paid	-		-24.75	
Payments of finance lease liabilities	-16.78			
		1,616.68		8,171.69
<b>Net cash used in financing activities</b>		<b>1,616.68</b>		<b>8,171.69</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>		<b>-156.59</b>		<b>77.71</b>
<b>Reconciliation</b>				
Cash and cash equivalents as at beginning of the year		225.48		147.77
Cash and cash equivalents as at end of the year		68.89		225.48
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>-156.59</b>		<b>77.71</b>

For and on behalf of the Board

Sunil Kumar  
Managing Director  
DIN: 00214304  
Place: Bangalore  
Date : 29-05-2025





**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 SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED**

**Rs. In Lakhs**

PARTICULARS	Quarter Ended			Year Ended	
	31st Mar 2025	31st Dec 2024	31st Mar 2024	31st Mar 2025	31st Mar 2024
	Audited	Unaudited	Audited	Audited	Audited
<b>1. Segment Revenue</b>					
(a) Capsules	4,436.07	4,341.18	4,020.38	16,793.82	15,380.63
(b) API	60.97	41.54	1.86	126.73	162.08
(c) Unallocated					
<b>Total</b>	<b>4,497.04</b>	<b>4,382.72</b>	<b>4,022.23</b>	<b>16,920.55</b>	<b>15,542.70</b>
Less: Inter Segment Revenue	-	-	-	-	-
<b>Income from Operations</b>	<b>4,497.04</b>	<b>4,382.72</b>	<b>4,022.23</b>	<b>16,920.55</b>	<b>15,542.70</b>
<b>2. Segment Results, Profit(+)/Loss (-) before tax and interest from each segment</b>					
(a) Capsules	338.13	251.75	314.25	1,149.99	1,323.37
(b) API	-85.15	-47.45	-31.13	-239.59	-16.62
(c) Unallocated	-	-	-	-	-
<b>Total</b>	<b>252.98</b>	<b>204.29</b>	<b>283.12</b>	<b>910.41</b>	<b>1,306.75</b>
Less: (i) Interest	163.85	154.09	139.91	631.31	501.56
(ii) Other Un-allocable Expenditure	-	-	-	-	-
(iii) Un-allocable Income	-	-	-	-	-
<b>Total Profit Before Tax</b>	<b>89.13</b>	<b>50.21</b>	<b>143.21</b>	<b>279.10</b>	<b>805.19</b>
<b>3. Segment Assets</b>					
(a) Capsules	18,989.89	19,302.69	18,887.22	18,989.89	18,887.22
(b) API	22,945.26	21,297.44	18,765.30	22,945.26	18,765.30
(c) Unallocated	-	-	-	-	-
(d) Others	-	-	-	-	-
<b>Total</b>	<b>41,935.15</b>	<b>40,600.13</b>	<b>37,652.52</b>	<b>41,935.15</b>	<b>37,652.52</b>
<b>4. Segment Liabilities</b>					
(a) Capsules	4,623.71	4,762.30	3,728.46	4,623.71	3,728.46
(b) API	1,214.75	227.51	144.17	1,214.75	144.17
(c) Unallocated	-	-	-	-	-
(d) Others	-	-	-	-	-
<b>Total</b>	<b>5,838.46</b>	<b>4,989.81</b>	<b>3,872.63</b>	<b>5,838.46</b>	<b>3,872.63</b>
<b>5. Capital Employed (Segment Assets-Segment Liabilities)</b>					
(a) Capsules	14,366.18	14,540.39	15,158.76	14,366.18	15,158.76
(b) API	21,730.51	21,069.93	18,621.13	21,730.51	18,621.13
(c) Unallocated	-	-	-	-	-
(d) Others	-	-	-	-	-
<b>Total</b>	<b>36,096.69</b>	<b>35,610.32</b>	<b>33,779.89</b>	<b>36,096.69</b>	<b>33,779.89</b>

For and on behalf of the Board

  
Sunil L. Mundra  
Managing Director  
DIN: 00214304  
Place: Bangalore  
Date : 29-05-2025

