

Date: 13.11.2025

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

Sub: Outcome of Board Meeting held on Thursday, November 13, 2025

Dear Sir/Madam,

This is to inform that the Board of the Directors at their meeting held on Thursday, November 13, 2025, approved the Unaudited Consolidated & Standalone Financial Results of the company for the Quarter & half year ended 30th September, 2025. In connection with this, please find enclosed herewith Unaudited Standalone and Consolidated Financial Results along with Limited Review Report for the quarter & half year ended September 30, 2025.

In furtherance with the intimation dated 30th September 2025, The Board of Natural Capsules Limited has decided to not to subscribe to the Right Issue of Natural Biogenex Private Limited (“Subsidiary Company”) because of cash flow commitment due to ongoing project.

The Board Meeting commenced at 02:18 PM and concluded at 04:20 PM.

We request you to kindly take the aforesaid information on record.

Thanking You

Yours Faithfully,

For Natural Capsules Limited

Pranjal Deshmukh
Company Secretary & Compliance Officer
M.No: A66119



P. CHANDRASEKAR LLP

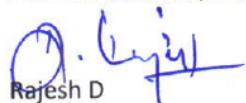
Chartered Accountants

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS.

To
The Board of Directors,
Natural Capsules Limited,
Bangalore.

1. We have received the accompanying statement of unaudited financial results of **M/s. NATURAL CAPSULES LIMITED** ("the company") for quarter ended September 2025 and year to date from April 01, 2025 to 30th September 2025 ("the Statement"), which are included in the accompanying statement of unaudited Financial results. This statement has been prepared by the company pursuant to the requirement of Regulation 33 of the securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended.
2. This statement is the responsibility of the company's Management and has been approved by the Board of Directors. This Statement has been prepared in accordance with the recognition and measurement principles laid down in the IND AS-34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard as specified under section 133 of the Companies Act 2013 read with relevant rules issued thereunder other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

For P. Chandrasekar LLP
Chartered Accountants
FRN No: 000580S/S20006


Rajesh D

Partner

Membership No: 234709

UDIN : 25234709BNUIXR1312

Place - Bangalore

Date: 13th November 2025



Bangalore / Chennai / Hyderabad

Head Office:

S-512-514, Manipal Centre, #47, Dikenson Road, Bangalore – 560042

☎ : 080-25585443 / 25597494

NATURAL CAPSULES LIMITED

TRIDENT TOWERS, 4TH FLOOR, NO. 23,100 FEET ROAD, JAYANAGAR II BLOCK, BANGALORE-560 011

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / SIX MONTHS ENDED SEP 30, 2025.

Rs. in Lakhs

Sl. No.	PARTICULARS	Quarter Ended			Six Months Ended		Year Ended
		30th Sep 2025	30th June 2025	30th Sep 2024	30th Sep 2025	30th Sep 2024	31st Mar 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	4,458.02	4,424.29	4,102.98	8,882.31	8,016.56	16,793.82
2	Other Income	172.79	169.08	76.96	341.87	153.46	423.54
3	Total Income (1+2)	4,630.82	4,593.37	4,179.94	9,224.19	8,170.02	17,217.36
4	Expenses						
	a) Cost of Material consumed	2,281.76	2,210.06	2,110.83	4,491.81	4,152.54	8,512.12
	b) (Increase) / Decrease in stock in trade	-32.46	63.97	-141.59	31.51	-188.05	-113.45
	c) Purchase of stock-in-trade	-	-	-	-	-	-
	d) Employees benefits expense	370.48	361.30	320.55	731.79	643.64	1,373.94
	f) Finance cost	145.18	135.75	154.34	280.94	299.97	591.01
	g) Depreciation	202.04	199.02	215.54	401.06	424.82	832.85
	h) Other Expenses	1,294.04	1,275.48	1,318.78	2,569.51	2,441.96	5,091.23
	Total Expenses	4,261.04	4,245.58	3,978.45	8,506.62	7,774.88	16,287.70
5	Profit from ordinary activities after finance costs but before exceptional items	369.78	347.79	201.49	717.56	395.14	929.66
6	Exceptional Items Income / (Expenses)	-	-	-	-	-	-
7	Profit from ordinary activities before tax	369.78	347.79	201.49	717.56	395.14	929.66
8	Tax Expense	88.73	95.49	109.27	184.22	157.01	258.54
	- Current Tax	87.51	88.38	61.45	175.89	107.34	207.39
	-Income tax (Prior year)	-	-	-	-	-	-84.84
	- Deferred Tax	1.22	7.11	47.83	8.33	49.66	136.00
9	Net Profit (+) / Loss (-) from ordinary activities after tax	281.04	252.30	92.22	533.35	238.13	671.11
10	Other Comprehensive income (OCI)						
	a) Items that will not be reclassified to profit or loss (net of tax)	-	-	-	-	-	-38.49
	b) Items that will be reclassified to profit or loss (net of tax)	-	-	-	-	-	-
11	Total Comprehensive Income (OCI) for the period	281.04	252.30	92.22	533.35	238.13	632.62
12	Paid-Up Equity Share Capital (face value per share Rs.10/-)	1,034.12	1,034.12	1,024.87	1,034.12	1,024.87	1,034.12
13	Earnings Per Share of (before & after extraordinary items) Rs. 10/-						
	(a) Basic	2.72	2.44	0.90	5.16	2.32	6.43
	(b) Diluted	2.72	2.44	0.90	5.16	2.32	6.43

Note:

- The above unaudited standalone financial results of Natural Capsules Limited (the Company) for the quarter / six months ended 30th September 2025 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 13th November 2025. The above results have been subjected to "Limited Review" by the statutory auditors of the Company and they have expressed an unmodified conclusion.
- The above unaudited standalone financial results for the quarter / six months ended 30th September, 2025 have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules 2016. The above unaudited standalone Financial results are filed with Stock Exchanges under Regulation 33 of SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 and are available on the Stock Exchange Website.
- Previous years figures have been regrouped wherever necessary.
- Position of investor complaints for the quarter ended 30th September, 2025

Particulars

Pending as on 01.07.2025	Nil
Received during the quarter	Nil
Resolved during the quarter	Nil
Pending as on 30.09.2025	Nil

For and on behalf of the Board

Sunil L Mundra
Managing Director
DIN:00214304
Place : Bangalore
Date : 13-11-2025

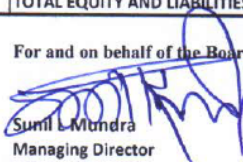


UNAUDITED STANDALONE STATEMENT OF ASSETS & LIABILITIES

Rs. In Lakh

S.No	Particulars	Note No.	As at Sep 30, 2025	As at Mar 31, 2025
A	ASSETS			
	Non-Current Assets			
	(a) Property, Plant and equipment	2	8,897.57	8,685.92
	(b) Capital Work in Progress		30.25	-
	(c) Right-of-use assets		114.33	129.79
	(d) Investment Property		0.00	0.00
	(e) Intangible Assets	3	0.00	0.00
	(f) Financial Assets		-	-
	(i) Investments	4	2,274.00	2,274.00
	(ii) Trade Receivables		-	-
	(iii) Loans	5	7,359.44	5,815.62
	(iv) Other financial assets	6	234.39	236.32
	(g) Deferred Tax Assets (Net)		-	-
	(h) Other Non-Current Assets	7	5.53	4.16
	Total non-Current Assets		18,915.51	17,145.80
	Current Assets			
	(a) Inventories	8	2,032.80	2,111.40
	(b) Financial Assets		-	-
	(i) Investments		-	-
	(ii) Trade Receivables	9	6,092.64	6,131.13
	(iii) Cash and Cash Equivalents	10	75.74	66.80
	(iv) Bank balances other than (iii) above	11	204.10	204.13
	(v) Loans	0	-	-
	(v) Other Financial assets		-	-
	(c) Current tax assets (Net)		-	-
	(d) Other current Assets	12	1,240.47	1,148.27
	Total Current Assets		9,645.76	9,661.73
	TOTAL ASSETS		28,561.26	26,807.53
B	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share Capital	13	1,034.12	1,034.12
	(b) Other Equity	14	16,211.89	15,597.71
	(c) Money Received against Share warrants		-	-
	Total Equity		17,246.01	16,631.83
	Liabilities			
	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	15	2,211.85	1,999.23
	(ia) Lease Liabilities		86.84	102.39
	(ii) Trade Payables		-	-
	(iii) Other Financial Liabilities	0	-	-
	(c) Provisions	17	57.38	52.38
	(b) Deferred Tax Liabilities		483.53	475.20
	(d) Other Non-Current liabilities		-	-
	Total Non-Current Liabilities		2,839.60	2,629.19
	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	19	3,532.13	3,501.72
	(ia) Lease Liabilities		36.46	36.46
	(ii) Trade Payables		-	-
	Dues of micro enterprises and small enterprises		-	-
	Dues of creditors other than micro enterprises and small enterprises	20	4,043.90	3,569.91
	(iii) Other Financial Liabilities	21	6.39	7.58
	(b) Other Current Liabilities	23	684.63	357.54
	(c) Provisions	22	20.93	14.80
	(d) Current tax liabilities (Net)		151.21	58.49
	Total Current Liabilities		8,475.65	7,546.51
	Total Liabilities		11,315.25	10,175.70
	TOTAL EQUITY AND LIABILITIES		28,561.26	26,807.53

For and on behalf of the Board


Sumit Mundra
Managing Director
DIN:00214304
Place : Bangalore
Date : 13-11-2025



NATURAL CAPSULES LIMITED

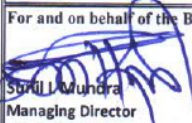
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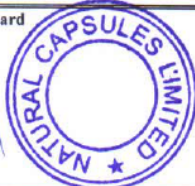
UNAUDITED STANDALONE CASH FLOW STATEMENT FOR SIX MONTHS ENDED 30TH SEP, 2025

Rs. in Lakh

Particulars	For Six Months ended 30th Sep, 2025	For Six Months ended 30th Sep, 2024
A. Cash flow from operating activities		
Profit before tax	717.56	395.14
Adjustments for:		
Adjustments for depreciation and amortisation expense	401.06	424.82
Adjustments for finance costs	280.94	299.97
Profit on sale of Fixed Assets (net)	-	-
Interest Income	-320.64	-136.67
Bad Debts & Provision for Doubtful Debts	32.69	20.48
Profit on sale of investments	-	-
ESOP	80.83	22.23
Remeasurement (losses)/gains in Lease rent	-	-
Re-measurement of the defined benefit plan	-	-
Unrealised exchange (gain) / loss	-	-
	474.88	630.83
Operating profit before working capital changes	1,192.45	1,025.97
Changes in working capital		
Adjustments for increase / (decrease) in	-	-
Adjustments for decrease (increase) in trade receivables, current	5.80	-919.37
Adjustments for decrease (increase) in inventories	78.59	-205.18
Adjustments for other bank balances	0.02	499.05
Adjustments for decrease (increase) in other current assets	-92.19	11.38
Adjustments for decrease (increase) in other non-current assets	-1.37	-0.19
Adjustments for other financial assets, non-current	1.93	-2.00
Adjustments for increase (decrease) in trade payables, current	473.99	606.58
Adjustments for increase (decrease) in other current liabilities	327.09	95.75
Adjustments for increase (decrease) in other non-current liabilities	-	-
Adjustments for provisions, current	98.84	73.89
Adjustments for provisions, non-current	5.00	-
Adjustments for other financial liabilities, current	-1.19	-17.01
Adjustments for other financial liabilities, non-current	-	-
	896.51	142.90
Cash generated from operations	2,088.96	1,168.87
Income taxes paid (refund)	175.89	107.34
Net cash generated from operating activities	1,913.07	1,061.53
B. Cash flow from Investing activities		
Purchase of property, plant and equipment	-627.49	-123.90
Movements in Intangible Assets	-	-
Movement in Right Use of Assets	-	-
Proceeds from sales of property, plant and equipment	-	-
Proceeds from sales of investment	-	-
Unsecured Loan & Advances to Subsidiary Company	-1,543.83	-2,059.84
Investment made	-	-
Interest received	320.64	136.67
Dividends received	-	-
	-1,850.69	-2,047.08
Net cash used in investing activities	-1,850.69	-2,047.08
C. Cash flow from Financing activities		
Proceeds from issue of Shares including premium	-	2,931.73
Proceeds from borrowings (Net)	243.03	-917.81
Repayments of borrowings	-	-
Interest paid	-280.94	-299.97
Dividends paid	-	-
Payments of finance lease liabilities	-15.54	-6.86
	-53.45	1,707.09
Net cash used in financing activities	-53.45	1,707.09
Net (decrease) / Increase in cash and cash equivalents (A+B+C)	8.94	721.55
Reconciliation		
Cash and cash equivalents as at beginning of the year	66.80	219.47
Cash and cash equivalents as at end of the year	75.74	941.01
Net Increase / (decrease) in cash and cash equivalents	8.94	721.55

For and on behalf of the Board


Shri H. Munda
Managing Director
DIN:00214304
Place : Bangalore
Date : 13-11-2025



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
CONSOLIDATED FINANCIAL RESULTS,

To
The Board of Directors,
Natural Capsules Limited
Bangalore

1. We have received the accompanying statement of Consolidated unaudited financial results of **M/s. NATURAL CAPSULES LIMITED** (the Parent) and its subsidiaries (the Parent and its subsidiaries together referred to as the Group), for the quarter ended September 2025 and year to date from April 01, 2025 to 30th September 2025 ("the Statement"), which are included in the accompanying statement of consolidated unaudited Financial results. This statement has been prepared by the company pursuant to the requirement of Regulation 33 of the securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended.
2. This statement is the responsibility of the company's Management and has been approved by the Board of Directors. This Statement has been prepared in accordance with the recognition and measurement principles laid down in the IND AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Name of the Entity	Relationship
Natural Phyto Pharma Private Limited	Subsidiary
Natural Biogenex Private Limited	Subsidiary

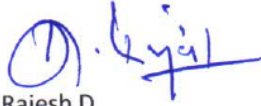


P. CHANDRASEKAR LLP

Chartered Accountants

5. Based on our review conducted as above and based on the consideration of the review reports of the other auditors as given below in point no.6, nothing has come to our attention that causes us to believe that the Statement, prepared in accordance with applicable Indian accounting standards and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of one subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs.2.87 lacs, total revenues of Rs. Nil for the Half year ended 30 September 2025, total net profit after tax of Rs. Nil for the half year ended 30 September 2025 as considered in the Statement. These interim financial results have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports furnished by the management. In our opinion and according to the Information and explanations given to us by management, these financial statements and other financial information are not material to the Group. Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the financial information certified by management.

For P. Chandrasekar LLP
Chartered Accountants
FRN No: 000580S/S20006



Rajesh D
Partner

Membership No: 234709
UDIN: 25234709BNUIXS5834
Place - Bangalore
Date: 13th November 2025



Bangalore / Chennai / Hyderabad

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / SIX MONTHS ENDED SEP 30, 2025

Rs in Lakhs

Sl. No.	PARTICULARS	Quarter Ended			Six Months Ended		Year Ended
		30th Sep 2025	30th Jun 2025	30th Sep 2024	30th Sep 2025	30th Sep 2024	31st Mar 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	4,580.27	4,520.31	4,122.45	9,100.58	8,040.79	16,920.55
2	Other Income	16.13	35.85	10.59	51.98	28.95	70.36
3	Total Income (1+2)	4,596.39	4,556.16	4,133.04	9,152.55	8,069.74	16,990.92
4	Expenses						
	a) Cost of Material consumed	2,483.60	2,358.03	2,124.05	4,841.64	4,162.41	8,688.02
	b) (Increase) / Decrease in stock in trade	-51.75	-0.65	-141.19	-52.40	-180.96	-197.47
	c) Purchase of stock-in-trade	-	-	-	-	-	-
	d) Employees benefits expense	554.87	537.61	329.12	1,092.48	659.80	1,412.74
	f) Finance cost	268.32	253.03	164.61	521.35	313.37	631.31
	g) Depreciation	428.87	421.18	234.90	850.06	462.87	911.80
	h) Other Expenses	1,681.98	1,593.40	1,359.98	3,275.38	2,512.48	5,265.42
	Total Expenses	5,365.89	5,162.60	4,071.48	10,528.49	7,929.97	16,711.82
5	Profit from ordinary activities after finance costs but before exceptional items	-769.50	-606.44	61.56	-1,375.94	139.76	279.10
6	Exceptional Items Income / (Expenses)	-	-	-	-0.00	-	-
7	Profit from ordinary activities before tax	-769.50	-606.44	61.56	-1,375.94	139.76	279.10
8	Tax Expense	-70.59	-48.39	122.79	-118.99	140.66	217.36
	- Current Tax	87.51	88.38	74.54	175.89	107.94	207.39
	- Income tax (Prior year)	-	-	-	-	-	-84.84
	- Deferred Tax	-158.10	-136.77	48.25	-294.88	32.73	94.81
9	Net Profit (+) / Loss (-) from ordinary activities after tax	-698.90	-558.05	-61.22	-1,256.95	-0.90	61.74
10	Other Comprehensive income (OCI)						
	a) Items that will not be reclassified to profit or loss (net of tax)	-	-	-	-	-	-39.01
	b) Items that will be reclassified to profit or loss (net of tax)	-	-	-	-	-	-
11	Total Comprehensive Income (OCI) for the period	-698.90	-558.05	-61.22	-1,256.95	-0.90	22.73
12	Paid-Up Equity Share Capital (face value per share Rs.10/-)	1,034.12	1,034.12	1,024.87	1,034.12	1,024.87	1,034.12
13	Earnings Per Share of (before & after extraordinary items) Rs. 10/-						
	(a) Basic	-6.76	-5.40	-0.60	-12.15	-0.01	0.22
	(b) Diluted	-6.76	-5.40	-0.60	-12.15	-0.01	0.22

Note:

- The above unaudited consolidated financial results of Natural Capsules Limited (the Company) for the quarter / six months ended 30th Sep 2025 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 13th November 2025. The above results have been subjected to "Limited Review" by the statutory auditors of the Company and they have expressed an unmodified conclusion.
- The above unaudited consolidated financial results for the quarter / six months ended 30th Sep, 2025 have been prepared 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.
- 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
- The subsidiary company Natural Biogenex Private limited has started the commercial operation on 31st March 2025, all expenses for the quarter ended 30th June 2025 & 30th September 2025 charged to Profit & Loss Account, however full revenue potential yet to be achieved and therefore there is a higher loss in the current quarter and hence previous quarters figures are not comparable.
- Previous years figures have been regrouped wherever necessary.
- Position of investor complaints for the quarter ended 30th Sep, 2025

Particulars

Pending as on 01.07.2025
Received during the quarter
Resolved during the quarter
Pending as on 30-09-2025

Nil
Nil
Nil
Nil

For and on behalf of the Board

Sunil L Mundra
Managing Director
DIN: 00214304
Place: Bangalore
Date : 13-11-2025



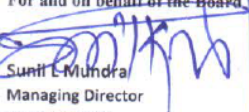
NATURAL CAPSULES LIMITED

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

UNAUDITED CONSOLIDATED STATEMENTS OF ASSETS & LIABILITIES

S.No	Particulars	Note No.	Rs. in Lakhs	
			As at Sep 30, 2025	As at Mar 31, 2025
A	ASSETS			
	Non-Current Assets			
	(a) Property, Plant and equipment	2	27,996.56	28,233.19
	(b) Capital Work in Progress		135.04	0.00
	(c) Right-of-use assets		114.33	129.79
	(d) Investment Property	3	-	-
	(e) Intangible Assets	2	0.00	0.00
	(f) Financial Assets		-	-
	(i) Investments	5	273.00	273.00
	(ii) Trade Receivables		-	-
	(iii) Loans		-	-
	(iv) Other financial assets	6	352.57	336.28
	(g) Deferred Tax Assets (Net)		-	-
	(h) Other Non-Current Assets	7	5.53	4.16
	Total non-Current Assets		28,877.04	28,976.42
	Current Assets			
	(a) Inventories	8	2,556.15	2,545.72
	(b) Financial Assets		-	-
	(i) Investments		-	-
	(ii) Trade Receivables	9	6,287.96	6,224.11
	(iii) Cash and Cash Equivalents	10	76.05	68.89
	(iv) Bank balances other than (iii) above	11	461.43	459.53
	(v) Loans	12	-	-
	(v) Other Financial assets	13	-	-
	(c) Current tax assets (Net)	14	-	-
	(d) Other current Assets	15	3,736.89	3,660.48
	Total Current Assets		13,118.48	12,958.73
	TOTAL ASSETS		41,995.52	41,935.15
B	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share Capital	16	1,034.12	1,034.12
	(b) Other Equity	17	21,639.21	22,259.49
	(c) Non Controlling Interest		1,866.66	2,422.49
	Total Equity		24,539.98	25,716.10
	Liabilities			
	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	18	6,180.02	5,640.13
	(ia) Lease Liabilities		86.84	102.39
	(ii) Trade Payables		-	-
	(iii) Other Financial Liabilities	19	-	-
	(c) Provisions	20	57.38	52.38
	(b) Deferred Tax Liabilities		130.01	424.89
	(d) Other Non-Current liabilities		-	-
	Total Non-Current Liabilities		6,454.25	6,219.77
	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	21	4,907.67	4,740.47
	(ia) Lease Liabilities		36.46	36.46
	(ii) Trade Payables		-	-
	Dues of micro enterprises and small enterprises	22	-	-
	Dues of creditors other than micro enterprises and small enterprises	22	4,495.85	3,850.70
	(iii) Other Financial Liabilities	23	513.32	776.38
	(b) Other Current Liabilities	25	842.78	500.89
	(c) Provisions	24	57.08	37.46
	(d) Current tax liabilities (Net)		148.12	56.92
	Total Current Liabilities		11,001.29	9,999.28
	Total Liabilities		17,455.54	16,219.05
	TOTAL EQUITY AND LIABILITIES		41,995.52	41,935.15

For and on behalf of the Board


Sunil L. Mundra
Managing Director
DIN: 00214304
Place: Bangalore
Date : 13-11-2025



NATURAL CAPSULES LIMITED

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UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR SIX MONTHS ENDED 30TH SEP, 2025

Rs. in Lakhs

	For Six Months ended 30th Sep, 2025		For six months ended 30th Sep, 2024	
A. Cash flow from operating activities				
Profit before tax		-1,375.94		139.76
Adjustments for:				
Adjustments for depreciation and amortisation expense	850.06		462.87	
Adjustments for finance costs	521.35		313.37	
Profit on sale of Fixed Assets (net)	-		-	
Interest Income	-28.98		-6.20	
Bad Debts	32.69		20.48	
ESOP	80.83		22.23	
Re-measurement of the defined benefit plan	-		-	
Unrealised exchange (gain) / loss	-		-	
		1,455.94		812.76
Operating profit before working capital changes		80.01		952.52
Changes in working capital				
Adjustments for increase / (decrease) in	-			
Adjustments for decrease (increase) in trade receivables, current	-96.53		-883.44	
Adjustments for decrease (increase) in inventories	-10.43		-305.55	
Adjustments for other bank balances	-1.91		647.40	
Adjustments for decrease (increase) in other current assets	-76.41		123.45	
Adjustments for decrease (increase) in other non-current assets	-1.37		-0.19	
Adjustments for other financial assets, non-current	-16.29		19.41	
Adjustments for increase (decrease) in trade payables, current	645.15		575.91	
Adjustments for increase (decrease) in other current liabilities	341.90		127.47	
Adjustments for increase (decrease) in other non-current liabilities	-		-	
Adjustments for provisions, current	110.83		67.63	
Adjustments for provisions, non-current	5.00		-	
Adjustments for other financial liabilities, current	-263.06		-15.73	
Adjustments for other financial liabilities, non-current	-		-	
		636.87		356.37
Cash generated from operations		716.88		1,308.89
Income taxes paid (refund)		175.89		107.94
Net cash generated from operating activities		540.99		1,200.96
B. Cash flow from investing activities				
Purchase of property, plant and equipment	-733.01		-2,023.80	
Movements in Intangible Assets	-		-	
Movement in Right Use of Assets	-		-	
Proceeds from sales of property, plant and equipment	-		-	
Proceeds from sales of investment	-		-	
Changes in Financial assets- Advance paid	-		-	
Investment made	-		-	
Interest received	28.98		6.20	
Dividends received	-		-	
		-704.03		-2,017.60
Net cash used in investing activities		-704.03		-2,017.60
C. Cash flow from Financing activities				
Proceeds from issue of Shares including premium	-		2,931.73	
Proceeds from borrowings	707.09		-1,075.46	
Repayments of borrowings	-		-	
Interest paid	-521.35		-313.37	
Proceeds from changes in ownership interests in subsidiaries	-		-	
Dividends paid	-		-	
Payments of finance lease liabilities	-15.54		-6.86	
		170.20		1,536.03
Net cash used in financing activities		170.20		1,536.03
Net (decrease) / increase in cash and cash equivalents (A+B+C)		7.16		719.39
Reconciliation				
Cash and cash equivalents as at beginning of the year		68.89		225.48
Cash and cash equivalents as at end of the year		76.05		944.87
Net increase / (decrease) in cash and cash equivalents		7.16		719.39

For and on behalf of the Board

Sunil L. Munda
Managing Director
DIN: 00214304
Place: Bangalore
Date : 13-11-2025



NATURAL CAPSULES LIMITED

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CONSOLIDATED SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED

Rs in Lakhs

PARTICULARS	Quarter Ended			Six Months Ended		Year Ended
	30th Sep 2025	30th Jun 2025	30th Sep 2024	30th Sep 2025	30th Sep 2024	31st Mar 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
(a) Capsules	4,458.02	4,424.29	4,102.98	8,882.31	8,016.56	16,793.82
(b) API	122.24	96.02	19.47	218.26	24.23	126.73
(c) Unallocated	-	-	-	-	-	-
Total	4,580.27	4,520.31	4,122.45	9,100.58	8,040.79	16,920.55
Less: Inter Segment Revenue	-	-	-	-	-	-
Income from Operations	4,580.27	4,520.31	4,122.45	9,100.58	8,040.79	16,920.55
2. Segment Results, Profit(+)/Loss (-) before tax and interest from each segment						
(a) Capsules	514.96	483.54	355.83	998.50	695.11	1,149.99
(b) API	-859.45	-698.55	-58.32	-1,558.00	-106.98	-239.59
(c) Unallocated	-	-	-	-	-	-
Total	-344.50	-215.01	297.52	-559.50	588.12	910.41
Less: (i) Interest	432.99	399.34	164.61	832.33	313.37	631.31
(ii) Other Un-allocable Expenditure	-	-	-	-	-	-
(iii) Un-allocable Income	7.99	7.91	-	15.90	-	-
Total Profit Before Tax	-785.48	-622.25	132.90	-1,407.73	274.75	279.10
3. Segment Assets						
(a) Capsules	19,205.82	18,984.93	20,059.18	19,205.82	20,059.18	18,989.89
(b) API	22,789.70	22,873.09	20,406.40	22,789.70	20,406.40	22,945.26
(c) Unallocated	-	-	-	-	-	-
(d) Others	-	-	-	-	-	-
Total	41,995.52	41,858.02	40,465.57	41,995.52	40,465.57	41,935.15
4. Segment Liabilities						
(a) Capsules	5,526.74	5,216.04	4,700.73	5,526.74	4,700.73	4,623.71
(b) API	804.85	723.10	174.55	804.85	140.74	1,214.75
(c) Unallocated	-	-	-	-	-	-
(d) Others	-	-	-	-	-	-
Total	6,331.58	5,939.14	4,875.28	6,331.58	4,841.47	5,838.46
5. Capital Employed (Segment Assets-Segment Liabilities)						
(a) Capsules	13,679.08	13,768.89	15,358.45	13,679.08	15,358.45	14,366.18
(b) API	21,984.85	22,149.99	20,231.85	21,984.85	20,265.65	21,730.51
(c) Unallocated	-	-	-	-	-	-
(d) Others	-	-	-	-	-	-
Total	35,663.93	35,918.88	35,590.30	35,663.93	35,624.10	36,096.69

For and on behalf of the Board

Sunil L Mundra
Managing Director
DIN: 00214304
Place: Bangalore
Date : 13-11-2025

