







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: 26.05.2022

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 26, 2023

A. This is to inform that the Board of the Directors at their meeting held today, i.e. Friday, May 26, 2023, have:

- 1. Approved the Audited Standalone and Consolidated Financial Results for the quarter and Financial year ended March 31, 2023.
- 2. Recommended dividend @ 10% i.e. Rs. 0.10/- per equity share of Rs. 10/- each subject to the approval of the shareholders at the ensuing 30th Annual General Meeting (AGM) of the Company;
- 3. Record date for the entitlement of Dividend, and date & timings for ensuing Annual General Meeting of the Company shall be intimated in due course of time.
- B. In this connection, please find enclosed herewith:
 - 1. Audited Consolidated Financial Results for the quarter and financial year ended March 31, 2023 along with the Statutory Audit Report.
 - 2. Audited Standalone Financial Results for the quarter and financial year ended March 31, 2023 along with the Statutory Audit Report.
 - 3. Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- C. The Board Meeting commenced at 04.00 PM and concluded at 06.50 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

SHILPA Digitally signed by SHILPA BURMAN

BURMAN Date: 2023.05.26
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CASULAS LINE

Shilpa Burman Company Secretary & Compliance Officer

Unit - I : Plot No. 7A2, KIADB Industrial Area, Attibele-562 107, Bangalore. Tel : 08110-645068, Fax : 080-27820325 **Unit- II :** R.S. No. 84, Perambai Road, Pitchaiveeranpet, Pondicherry - 605 010. Tel : 0413-2290833, Fax : 0413-2293251









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Phone: 080-26561562 / 1571 /1573 /581 URL: www.naturalcapsules.com Email: info@naturalcapsules.com, CIN No.: L85110KA1993PLC014742

Date: 26.05.2022

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

Security Code: 524654

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, 2023, which have been approved by the Board of Directors at their meeting held today i.e. May 26, 2023, 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 Digitally signed by SUNIL LAXMINARAYANA MUNDRA Date: 2023.05.26
18:39:21 +05'30'

TAN DAY

Sunil L Mundra Managing Director

Unit - I: Plot No. 7A2, KIADB Industrial Area, Attibele-562 107, Bangalore. Tel: 08110-645068, Fax: 080-27820325 Unit- II: R.S. No. 84, Perambai Road, Pitchaiveeranpet, Pondicherry - 605 010. Tel: 0413-2290833, Fax: 0413-2293251

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 2023 and for the year ended March 31, 2023 ("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, 2023 and for the year ended March 31, 2023.

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



Auditor's report (continued)
Report on the Standalone Financial Results

accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to
 fraud or error, design and perform audit procedures responsive to those risks and obtain
 audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk
 of not detecting a material misstatement resulting from fraud is higher than for one
 resulting from error, as fraud may involve collusion, forgery, intentional omissions,
 misrepresentations, or the override of internal control.
- Obtain an understanding of Internal control relevant to the audit in order to design audit
 procedures that are appropriate in the circumstances. Under Section 143(3)(() 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

Page 2 of 3

Auditor's report (continued)

Report on the Standalone Financial Results

required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are Inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31st 2023 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: 26thst May 2023

For P Chandrasekar LLP

Chartered Accountants

(Firm Regn. No.000580S/S200066)

P. Chandrasekaran

Partner

Membership No. 026037

UDIN: 23026037BGWNVC1676

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, 2023.

Rs. In Lacs

Sl. No.	PARTICULARS	Quarter Ended			Year Ended	
		31st Mar 2023	31st Dec 2022	31st Mar 2022	31st Mar 2023	31st Mar 2022
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations	3,812	4,550	4,155	17,287	13,507
2	Other Income	81	1	73	107	93
3	Total Income (1+2)	3,893	4,551	4,228	17,393	13,600
4	Expenses					
4	a) Cost of Material consumed	2,081	2,181	1,615	8,365	5,604
	b) (Increase) / Decrease in stock in trade	-301	-111	244	(518)	181
	c) Purchase of stock-in-trade	-	49	-	49	195
	d) Employees benefits expense	261	280	237	1,073	962
	f) Finance cost	127	95	67	356	196
	g) Depreciation	186	174	139	720	504
	h) Other Expenses	1,082	1,181	1,240	4,775	4,015
	Total Expenses	3,437	3,849	3,543	14,819	11,657
5	Profit from ordinary activities after finance costs but before					
	exceptional items	456	702	685	2,574	1,943
6	Exceptional Items Income / (Expenses)	-	-	-	_	-
7	Profit from ordinary activities before tax	456	702	685	2,574	1,943
8	Tax Expense	120	177	176	655	547
	- Current Tax	56	167	149	546	474
	-Income tax (Prior year)	-	-		-	-
	- Deferred Tax	64	10	27	109	73
9	Net Profit (+) / Loss (-) from ordinary activities after tax	337	525	509	1,920	1,395
10	Other Comprehensive income (OCI)					
	a) Items that will not be reclassified to profit or loss (net of tax)	-6	- 1	(20)	(6)	(20)
	b) Items that will be reclassified to profit or loss (net of tax)	-	-	-	-	-
11	Total Comprehensive Income (OCI) for the period	330	525	490	1,913	1,376
12	Paid-Up Equity Share Capital (face value per share Rs. 10/-)	928	924	701	928	701
13	Earnings Per Share of (before & after extraordinary items) Rs. 10/-	1	, , ,		- 20	,,,,
	(a) Basic	3.56	5.68	6.98	20.63	19.62
	(b) Diluted	3.56		6.98	20.63	19.62

Note:

- The audited standalone financial results of the Company for the Quarter and Year Ended 31st Mar, 2023 have been approved by the Board of Directors of the Company at its meeting held on 26th May 2023. The results for the year ended 31st March 2023 presented have been audited by the Statutory Auditors of the Company. An unqualified opinion has been issued by them thereon.
- The audited standalone financial results for the Quarter and Year ended 31st March, 2023 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.
- The Company vide letter of offer dated 30th Oct, 2021 issued second & final call notice to existing shreholders as on record date 10.11.2022. Call money period was open from 21.11.2022 to 05.12.2022. Total 31,16,350 Rights equity shares of face value of Rs. 10.00 (of which Rs.5.00/- 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. 50 being called up). The company has received Rs.1492.64 Lacs right issue money during the quarter ended 31.03.2023. There is no deviation in the use of proceeds from the objects stated in the offer documents for the rights issue.
- 4 Utilization of right issue funds by the Natural Capsules Ltd as on 31st Mar, 2023 is as follows: (Rs. In Lakh)

Particulars

Amount received (Excluding balance in Escrow A/c)

30,23,77,539

Amount Spent

30,23,49,275

Balance available as on 31.03.2023

28,264

5 Previous years figures have been regrouped wherever necessary.

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 26th May 2023 subject to shareholders approval at the ensuing Annual General Meeting.

7 Position of investor complaints for the quarter ended 31st Mar, 2023

Particulars

Received during the quarter Resolved during the quarter Pending as on 31-03-2023

Place : Bangalore Date : 26-05-2023

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: L85110KA1993PLC014742

Audited Standalone Statement of Assets and Liabilities

Rs. In Lakh

S.No	Particulars	Note No.	As at Mar 31, 2023	As at Mar 31, 2022
Α	ASSETS			
	Non-Current Assets			
	(a) Property, Plant and equipment	2	9,184.97	6,071.54
	(b) Capital Work in Progress		14	107.03
	('C) Right-of-use assets		26.41	48.26
	(d) Investment Property	3	-	
	(e) Intangible Assets	2	111.01	174.32
	(f) Financial Assets		-	
	(i) Investments	5	2,001.00	5.4
	(ii) Trade Receivables		-	
	(iii) Loans		2,000.00	-
	(iv Other financial assets	6	248.67	198.4
	(g) Deferred Tax Assets (Net)		-	-
	(h) Other Non-Current Assets	7	2.99	
	Total non-Current Assets	1	13,575.05	6,605.0
	Current Assets		13,373.03	0,003.0
	(a) Inventories	8	835.50	457.8
	(b) Financial Assets		-	-
	(i) Investments		-	
	(ii) Trade Receivables	9	5,212.93	2,630.2
	(iii) Cash and Cash Equivalents	10	40.31	127.7
	(iv) Bank balances other than (iii) above	11	184.48	171.0
	(v) Loans	12	_	20.0
	(v) Other Financial assets	13		
	(c) Current tax assets (Net)	14		
	(d) Other current Assets	15	1,185.98	4 227 2
	The state of the s	13		4,337.2
	Total Current Assets		7,459.20	7,744.1
	TOTAL ASSETS		21,034.25	14,349.2
В	EQUITY AND LIABILITIES Equity		=	
	(a) Equity Share Capital	16	927.55	701.1
	(b) Other Equity	17	11,477.75	7,604.2
	(c) Money Received against Share warrants		11,477.73	7,004.2
			42 405 20	0.205.4
	Total Equity		12,405.30	8,305.4
	Liabilities			
	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	18	2,301.14	1,306.5
	(ia) Lease Liabilities		26.09	51.4
	(ii) Trade Payables		12.	
	(iii) Other Financial Liabilities	19		
	(c) Provisions	20	15.01	7.9
	(b) Deferred Tax Liabilities		277.37	168.4
	(d) Other Non-Current liabilities		2//.5/	100.4
	The state of the s		2 642 62	
	Total Non-Current Liabilities		2,619.60	1,534.5
	Current Liabilities		6	
	(a) Financial Liabilities	1		
	(i) Borrowings	21	2,614.51	1,801.5
	(ia) Lease Liabilities		-	
	(ii) Trade Payables		-	
	Dues of micro enterprises and small enterprises	22		265.3
	Dues of creditors other than micro enterprises and small	2.05	2000	
	enterprises	22	2,742.69	1,496.9
	(iii) Other Financial Liabilities	23	5.97	17.2
	(b) Other Current Liabilities	25	436.47	771.5
	(c) Provisions	24	37.37	57.5
	(d) Current tax liabilities (Net)		172.34	
				99.1
	Total Current Liabilities Total Liabilities		6,009.34 8,628.95	4,509.3 6,043.8
	TOTAL EQUITY AND LIABILITIES		21,034.25	14,349.2

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Particulars		For The Year Ended 31st Mar, 2023		For the Year Ended 31st March 2022	
A. Cash flow from operating activities				24/12/2014	
Profit before tax		2,574.48	1	1,942.65	
Adjustments for:					
Adjustments for depreciation and amortisation expense	719.61		503.84		
Adjustments for finance costs	355.51	4	196.05		
Profit on sale of Fixed Assets (net)	-4.54	1	-6.46		
Interest Income	-87.32	2.4	-12.62		
Bad Debts	13.15		25.72		
Profit on sale of investments	-		-		
Remeasurement (losses)/gains in Lease rent		ж.	-43.90		
Re-measurement of the defined benefit plan	-6.48	000.00	-19.76	c22.44	
Unrealised exchange (gain) / loss	-	989.93	-9.76	633.11	
Operating profit before working capital changes		3,564.41		2,575.76	
Changes in working capital	* I	- 1	-		
Adjustments for increase / (decrease) in					
Adjustments for decrease (increase) in trade receivables, current	-2,595.82		23.36		
Adjustments for decrease (increase) in inventories	-377.70		203.16		
Adjustments for other bank balances	-13.46		-157.77		
Adjustments for decrease (increase) in other current assets	3,171.31	1	-2,075.75		
Adjustments for decrease (increase) in other non-current assets	-2.99		48.13		
Adjustments for other financial assets, non-current	-50.22		-20.70		
Adjustments for increase (decrease) in trade payables, current	980.41		156.46		
Adjustments for increase (decrease) in other current liabilities	-335.11		180.75		
Adjustments for increase (decrease) in other non-current liabilities	-		-		
Adjustments for provisions, current	53.07		54.72		
Adjustments for provisions, non-current	7.73		-4.15		
Adjustments for other financial liabilities, current	-11.27	2	-0.48		
Adjustments for other financial liabilities, non-current	-	825.96	•	-1,592.25	
Cash generated from operations		4,390.37		983.51	
Income taxes paid (refund)		545.77		474.30	
Net cash generated from operating activities		3,844.59		509.21	
B. Cash flow from investing activities					
Purchase of property, plant and equipment	-3,721.47		-2,880.26		
Movements in Intangible Assets	63.31		-174.32		
Movement in Right Use of Assets	21.86		-0.04		
Proceeds from sales of property, plant and equipment			3.56		
Proceeds from sales of investment	14		-		
Changes in Financail assets- Advance paid	-2,000.00	(8)	-		
Investment made	-1,995.53		-3.72		
Interest received	87.32		12.62		
Dividends received		-7,544.51		-3,042.1	
Net cash used in investing activities		-7,544.51		-3,042.17	
C. Cash flow from Financing activities					
Proceeds from issue of Shares including premium	2,263.75		779.09		
Proceeds from borrowings	1,807.48		2,145.23		
Repayments of borrowings			-		
Interest paid	-355.51		-196.05		
Dividends paid	-77.20		-62.33		
Payments of finance lease liabilities	-26.09	3,612.44	-14.50	2,651.4	
Net cash used in financing activities		3,612.44		2,651.4	
Net (decrease) / increase in cash and cash equivalents		-87.48		118.4	
(A+B+C)					
Reconciliation	ALTE OF				
Cash and cash equivalents as at beginning of the year	W. CAN	127.79		9.3	
Cash and cash equivalents as at end of the year		40.31		127.7	

Net increase / (decrease) in cash and cash equivalents

-87.48

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 . 2023 and for the year ended March 31, 2023 ("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, 2023 and for the year ended March 31, 2023.

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.

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.



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)(() 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.11972.08 lacs as at 31st March



Auditor's report (continued)
Report on the Consolidated Financial Results

2023 and total revenue of 16.15 lacs and net Loss after tax of Rs. 2.40 lacs, as considered in the consolidated unaudited financial results March 31, 2023.

The Statement includes the results of the following entity:

Name of the Entity

Relationship

Natural Phyto Pharma Pvt Ltd

Subsidiary

(Formerly National Drug Discoveries Pvt Ltd)

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, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 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: 26th May 2023 For P Chandrasekar LLP
Chartered Accountants

(Firm Regn. No.000580S/S200066)

P Chandrasekar

Partner

Membership No. 026037

UDIN: 23026037BGWNVD1113

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 MAR 31, 2023

Sl. No.	PARTICULARS		Quarter Ended			Year Ended	
		31st Mar 2023	31st Dec 2022	31st Mar 2022	31st Mar 2023	31st Mar 2022	
		Audited	Unudited	Audited	Audited	Audited	
1	Revenue from operations	3,762	4,550	4,155	17,237	13,507	
2	Other Income	21	5	81	57	101	
3	Total Income (1+2)	3,783	4,556	4,236	17,294	13,608	
4	Expenses						
	a) Cost of Material consumed	2,054	2,181	1,615	8,337	5,604	
	b) (Increase) / Decrease in stock in trade	(301)	(111)	244	(518)	181	
	c) Purchase of stock-in-trade	-	49		49	195	
	d) Employees benefits expense	261	280	237	1,073	962	
	f) Finance cost	112	95	67	341	196	
	g) Depreciation	187	174	140	721	504	
	h) Other Expenses	1,173	1,185	1,246	4,880	4,027	
1	Total Expenses	3,485	3,854	3,549	14,882	11,669	
	Profit from ordinary activities after finance costs but before						
5	exceptional items	298	702	688	2,412	1,939	
6	Exceptional Items Income / (Expenses)	-	-	-	-	-	
7	Profit from ordinary activities before tax	298	702	688	2,412	1,939	
8	Tax Expense	120	177	176	655	547	
	- Current Tax	56	167	149	546	474	
	-Income tax (Prior year)	-	-	-	-	-	
	- Deferred Tax	64	10	27	109	73	
9	Net Profit (+) / Loss (-) from ordinary activities after tax	179	525	512	1,757	1,391	
10	Other Comprehensive income (OCI)	4.	-				
	a) Items that will not be reclassified to profit or loss (net of tax)	(6)		(20)	(6)	(20)	
	b) Items that will be reclassified to profit or loss (net of tax)			-		-	
11	Total Comprehensive Income (OCI) for the period	172	525	492	1,751	1,372	
12	Paid-Up Equity Share Capital (face value per share Rs.10/-)	928	924	701	928	701	
13	Earnings Per Share of (before & after extraordinary items) Rs. 10/-	/20				, 0.	
	(a) Basic	1.85	5.68	7.02	18.87	19.56	
	(b) Diluted	1.85	5.68	7.02	18.87	19.56	

Note:

- The audited consolidated financial results of the Company for the Quarter and Year Ended 31st Mar, 2023 have been approved by the Board of Directors of the Company at its meeting held on 26th May 2023. The results for the year ended 31st March 2023 presented have been audited by the Statutory Auditors of the Company. An unqualified opinion has been issued by them thereon.
- The audited consolidated financial results for the Quarter and Year ended 31st March, 2023 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.
- The Company vide letter of offer dated 30th Oct, 2021 issued second & final call notice to existing shreholders as on record date 10.11.2022. Call money period was open from 21.11.2022 to 05.12.2022. Total 31,16,350 Rights equity shares of face value of Rs. 10.00 (of which Rs.5.00/- 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. 50 being called up). The company has received Rs.1492.64 Lacs right issue money during the quarter ended 31.03.2023. There is no deviation in the use of proceeds from the objects stated in the offer documents for the rights issue.
- Utilization of right issue funds by the Natural Capsules Ltd as on 31st Mar, 2023 is as follows: (Rs. In Lakh)

Particulars

Amount received (Excluding balance in Escrow A/c)

30,23,77,539

Amount Spent

30,23,49,275

Balance available as on 31.03.2023

28,264

- Previous years figures have been regrouped wherever necessary.
- 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 26th May 2023 subject to shareholders approval at the ensuing Annual General Meeting.
- Position of investor complaints for the quarter ended 31st Mar, 2023

Particulars

Received during the quarter

Resolved during the quarter

Pending as on 31-03-2023

Place: Bangalore Date: 26-05-2023

3

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: L85110KA1993PLC014742

Audited Consolidated Statement of Assets and Liabilities

(C) Capital Work in Progress (C) Right-of-use assets (C) Investment Property (e) Intangible Assets (i) Investments (ii) Trade Receivables (iii) Loans (iv) Other financial assets (g) Deferred Tax Assets (Net) (h) Other Non-Current Assets (a) Inventories (b) Financial Assets (c) Investments (ii) Trade Receivables (iii) Coans (iv) Other Non-Current Assets (a) Inventories (b) Financial Assets (a) Inventories (b) Financial Assets (i) Investments (ii) Trade Receivables (iii) Cash and Cash Equivalents (ii) Trade Receivables (iii) Cash and Cash Equivalents (iii) Trade Receivables (iii) Cash and Cash Equivalents (iv) Bank balances other than (iii) above (v) Loans (v) Other Financial assets (c) Current tax assets (Net) (d) Other Current Assets TOTAL ASSETS EQUITY AND LIABILITIES Equity (a) Equity Share Capital (b) Other Equity (c) Money Received against Share warrants Total Equity (a) Equity Share Capital (b) Other Equity (c) Money Received against Share warrants Total Equity (a) Equity Share Capital (b) Other Equity (c) Money Received against Share warrants Total Equity (a) Equity Share Capital (b) Other Equity (c) Money Received against Share warrants Total Equity (a) Equity Share Capital (b) Other Founcial Liabilities (ii) Trade Payables (iii) Other Financial Liabilities (i) Borrowings (a) Lease Liabilities (b) Other Founcial Liabilities (c) Provisions (b) Deferred Tax Liabilities (d) Other Non-Current Liabilities (d) Other Non-Current Liabilities (d) Other Financial Liabilities (ii) Financial Liabilities (iii) Trade Payables (iii) Other Financial Liabilities (iv) Borrowings (iv) Lease Liabilities (iv) Borrowings (iv) Lease Liabilities (iv) Foreivent Liabilities (iv) Other Financial Liabilities (iv) Foreivent Liabilities (iv	S.No	Particulars		As at Mar 31, 2023	As at March 31, 202
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(c) Money Received against Share warrants Total Equity Liabilities Non-Current Liabilities (a) Financial Liabilities (i) Borrowings (ia) Lease Liabilities (ii) Trade Payables (iii) Other Financial Liabilities (a) Financial Liabilities (b) Deferred Tax Liabilities (c) Provisions (d) Other Non-Current liabilities (a) Financial Liabilities (a) Financial Liabilities (i) Borrowings (ia) Lease Liabilities (i) Borrowings (ia) Lease Liabilities (ii) Trade Payables Dues of micro enterprises and small enterprises Dues of micro enterprises and small enterprises Dues of receditors other than micro enterprises and small enterprises (iii) Other Financial Liabilities (i) Other Current Liabilities (ii) Other Current Liabilities (iii) Other Financial Liabilities (iii) Other Financial Liabilities (iii) Other Current Liabilities (iii) Other Financial Liabilities (iii) Other Current Liabilities (iii) Other Financial Liabilities (iii) Other Financial Liabilities (iii) Other Current Liabilities (iiii) Other Current C			17		7,596.7
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Liabilities Non-Current Liabilities (a) Financial Liabilities (i) Borrowings (ia) Lease Liabilities (iii) Other Payables (iiii) Other Financial Liabilities (c) Provisions (d) Other Non-Current liabilities (a) Financial Liabilities (a) Financial Liabilities (a) Financial Liabilities (i) Borrowings (ii) Lease Liabilities (ii) Trade Payables (iii) Trade Payables (iii) Trade Payables Dues of micro enterprises and small enterprises Dues of creditors other than micro enterprises and small enterprises (iii) Other Financial Liabilities (b) Other Current Liabilities (c) Provisions (d) Current Liabilities (Net) Total Current Liabilities (Net) Total Current Liabilities (a) Financial Liabilities (b) Other Current Liabilities (c) Provisions (d) Current Liabilities (Net) Total Current Liabilities (a) Financial Liabilities (b) Other Current Liabilities (c) Provisions (d) Current Liabilities (e) Financial Liabilities (f) Financial Liabilities (h) Other Current Liabil		The Company of the Co	1		8,298.1
Non-Current Liabilities (a) Financial Liabilities (i) Borrowings (ia) Lease Liabilities (iii) Other Pinancial Liabilities (c) Provisions (b) Deferred Tax Liabilities (d) Other Non-Current liabilities (a) Financial Liabilities (a) Financial Liabilities (a) Financial Liabilities (i) Borrowings (ia) Lease Liabilities (iii) Trade Payables Dues of micro enterprises and small enterprises Dues of creditors other than micro enterprises and small enterprises (iii) Other Financial Liabilities (b) Other Current Liabilities (c) Provisions (d) Current tax liabilities (Net) Total Current Liabilities 18 7,038.83 26.09 29 26.09 20 15.01 277.37 29 3,48 277.37 29 3,48 277.357.29 3,48 277.357.29 3,48 277.357.29 3,48 277.357.29 3,48 277.357.29 3,48 277.357.29 3,48 277.357.29 3,48 277.37 28 26 29 2,742.69 1,50 20 15.01 20 2,742.69 20 2,742.69 21 2,742.69 22 2,742.69 23 669.91 24 37.37 25 442.96 27 37.37 26 36.686.39 4,66				14,737.12	0,230.1
(a) Financial Liabilities (i) Borrowings (ia) Lease Liabilities (iii) Other Financial Liabilities (c) Provisions (b) Deferred Tax Liabilities (d) Other Non-Current liabilities (a) Financial Liabilities (i) Borrowings (a) Lease Liabilities (ii) Trade Payables Dues of micro enterprises and small enterprises Dues of creditors other than micro enterprises and small enterprises (iii) Other Financial Liabilities (i) Other Current Liabilities (b) Other Current Liabilities (c) Provisions (d) Current tax liabilities (Net) Total Current Liabilities (i) Borrowings (iii) Other Current Liabilities (iiii) Other Current Liabilities (iiiiii) Other Current Liabilities (iiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiii			7.		
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(iii) Other Financial Liabilities (c) Provisions (b) Deferred Tax Liabilities (d) Other Non-Current liabilities Total Non-Current Liabilities (a) Financial Liabilities (i) Borrowings (ia) Lease Liabilities (ii) Trade Payables Dues of micro enterprises and small enterprises Dues of creditors other than micro enterprises and small enterprises (iii) Other Financial Liabilities (b) Other Current Liabilities (c) Provisions (d) Current tax liabilities (Net) Total Current Liabilities 19 - 15.01 277.37 16 27,357.29 3,48 7,36 7,357.29 2,41 2		(ia) Lease Liabilities		26.09	51.4
(c) Provisions (b) Deferred Tax Liabilities (d) Other Non-Current liabilities Total Non-Current Liabilities (a) Financial Liabilities (i) Borrowings (ia) Lease Liabilities Dues of micro enterprises and small enterprises Dues of creditors other than micro enterprises and small enterprises (iii) Other Financial Liabilities (b) Other Current Liabilities (c) Provisions (d) Current tax liabilities (v) 15.01 277.37 16 277.37 16 27.357.29 3,48 7,36 7,36 7,36 7,36 7,36 7,36 7,36 7,36		(ii) Trade Payables			-
(b) Deferred Tax Liabilities (d) Other Non-Current liabilities Total Non-Current Liabilities (a) Financial Liabilities (i) Borrowings (ia) Lease Liabilities (ii) Trade Payables Dues of micro enterprises and small enterprises Dues of creditors other than micro enterprises and small enterprises (iii) Other Financial Liabilities (b) Other Current Liabilities (c) Provisions (d) Current tax liabilities (Net) Total Current Liabilities 277.37 16 7,357.29 3,48 7,357.29 1,50 2,614.51 1,50 2,614.51 1,50 2,614.51 1,50 2,614.51 1,50 2,614.51 1,50 2,614.51 1,50 2,614.51 1,50 2,614.51 1,50 2,614.51 1,50 2,614.51 1,50 2,614.51 1,50 2,614.51 1,50 2,614.51 1,50 2,614.51 1,50 2,614.51 1,50 2,614.51 1,50 2,614.51		(iii) Other Financial Liabilities	19	-	-
(d) Other Non-Current liabilities Total Non-Current Liabilities (a) Financial Liabilities (i) Borrowings (ia) Lease Liabilities (ii) Trade Payables Dues of micro enterprises and small enterprises Dues of creditors other than micro enterprises and small enterprises (iii) Other Financial Liabilities (b) Other Current Liabilities (c) Provisions (d) Current tax liabilities (Net) Total Current Liabilities 7,357.29 3,48 7,357.29 3,48 7,357.29 3,48 7,357.29 3,48 7,357.29 3,48 7,357.29 3,48 7,357.29 3,48 7,357.29 3,48 7,357.29 3,48 7,357.29 3,48 7,357.29 3,48 21 2,614.51 1,80 22 2,742.69 1,50 669.91 14 37.37 59 442.96 77 37.37 59 442.96 77 37.37 59 442.96 77 47 47 48 49 46 46 46 46 46 46 46 46 46		(c) Provisions	20	15.01	7.9
(d) Other Non-Current liabilities Total Non-Current Liabilities (a) Financial Liabilities (i) Borrowings (ia) Lease Liabilities (ii) Trade Payables Dues of micro enterprises and small enterprises Dues of creditors other than micro enterprises and small enterprises (iii) Other Financial Liabilities (b) Other Current Liabilities (c) Provisions (d) Current tax liabilities (Net) Total Current Liabilities 7,357.29 3,48 7,357.29 3,48 7,357.29 3,48 7,357.29 3,48 7,357.29 3,48 7,357.29 3,48 7,357.29 3,48 7,357.29 3,48 7,357.29 3,48 7,357.29 3,48 7,357.29 3,48 21 2,614.51 1,80 22 2,742.69 1,50 669.91 14 37.37 59 442.96 77 37.37 59 442.96 77 37.37 59 442.96 77 47 47 48 49 46 46 46 46 46 46 46 46 46		(b) Deferred Tax Liabilities		277.37	168.4
Total Non-Current Liabilities Current Liabilities (a) Financial Liabilities (i) Borrowings (ia) Lease Liabilities (ii) Trade Payables Dues of micro enterprises and small enterprises Dues of creditors other than micro enterprises and small enterprises (iii) Other Financial Liabilities (b) Other Current Liabilities (c) Provisions (d) Current tax liabilities (a) Financial Liabilities (b) Other Current Liabilities (c) Provisions (d) Current Liabilities (a) Financial Liabilities (b) Other Current Liabilities (c) Provisions (d) Current Liabilities (e) Financial Liabilities (f) Financial Liabilities (h) Other Current Liabilities (h) Other Current Liabilities (h) Other Current Liabilities (h) Other Current Liabilities (h) Current Liabilities (h) Other Current Liabilities					_
Current Liabilities (a) Financial Liabilities (i) Borrowings (ia) Lease Liabilities (ii) Trade Payables Dues of micro enterprises and small enterprises and small enterprises Pues of reditors other than micro enterprises and small enterprises (iii) Other Financial Liabilities (b) Other Current Liabilities (c) Provisions (d) Current tax liabilities (Net) Total Current Liabilities (a) Financial Liabilities (b) 21			1 1	7 357 29	3,484.6
(a) Financial Liabilities (i) Borrowings (ia) Lease Liabilities (ii) Trade Payables Dues of micro enterprises and small enterprises Dues of creditors other than micro enterprises and small enterprises (iii) Other Financial Liabilities (b) Other Current Liabilities (c) Provisions (d) Current tax liabilities (vi) Borrowings (21				7,337.23	3,404.0
(i) Borrowings (ia) Lease Liabilities (ii) Trade Payables Dues of micro enterprises and small enterprises Dues of creditors other than micro enterprises and small enterprises (iii) Other Financial Liabilities (b) Other Current Liabilities (c) Provisions (d) Current tax liabilities (1) Expression 1,80 22			0.0		
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Dues of micro enterprises and small enterprises Dues of creditors other than micro enterprises and small enterprises 22 2,742.69 1,50		(ia) Lease Liabilities		-	-
Dues of creditors other than micro enterprises and small enterprises 22 2,742.69 1,50		(ii) Trade Payables		-	-
(iii) Other Financial Liabilities 23 669.91 14 (b) Other Current Liabilities 25 442.96 75 (c) Provisions 24 37.37 5 (d) Current tax liabilities (Net) 178.96 9 Total Current Liabilities 6,686.39 4,64		Dues of creditors other than micro enterprises and small			265.3
(b) Other Current Liabilities 25 442.96 77 (c) Provisions 24 37.37 5 (d) Current tax liabilities (Net) 178.96 5 Total Current Liabilities 6,686.39 4,64			-	and a second	1,500.5
(c) Provisions 24 37.37 5 (d) Current tax liabilities (Net) 178.96 5 Total Current Liabilities 6,686.39 4,64		(iii) Other Financial Liabilities	23	669.91	141.9
(c) Provisions 24 37.37 5 (d) Current tax liabilities (Net) 178.96 5 Total Current Liabilities 6,686.39 4,64		(b) Other Current Liabilities	25	442.96	778.9
(d) Current tax liabilities (Net) 178.96 9 Total Current Liabilities 6,686.39 4,64					57.5
Total Current Liabilities 6,686.39 4,64					99.1
		Control of the Contro	1		4,645.0
Total Liabilities 14,043.69 8,12		The state of the s		1 STATE OF THE STA	8,129.6
				ALL LOSS	

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

	Easth - V	n and ad 24 -	Farsh	and late
Particulars	Los considerations and considerations	r ended 31st 2023	For the year ended 31st March, 2022	
A. Cash flow from operating activities				
Profit before tax		2,411.77		1,938.65
Adjustments for:				
Adjustments for depreciation and amortisation expense	720.81		504.04	
Adjustments for finance costs	340.57		196.05	
Profit on sale of Fixed Assets (net)	-4.54		-6.46	
Interest Income	-37.27		-20.69	
Bad Debts	13.15		25.72	
Remeasurement (losses)/gains in Lease rent			-43.90	
Re-measurement of the defined benefit plan	-6.48	4 000 04	-19.76	200
Unrealised exchange (gain) / loss		1,026.24	-9.76	625.24
Operating profit before working capital changes		3,438.01		2,563.89
Changes in working capital Adjustments for increase / (decrease) in			1	
	2 505 02		22.26	
Adjustments for decrease (increase) in trade receivables, current	-2,505.82		23.36	
Adjustments for decrease (increase) in inventories Adjustments for other bank balances	-427.08		203.16	
The Carting of Facility of State of Carting of State of Carting of State of Carting of C	-196.03		-185.15	
Adjustments for decrease (increase) in other current assets	626.81		-2,516.61	
Adjustments for decrease (increase) in other non-current assets	-2.99		48.13	
Adjustments for other financial assets, non-current	-69.15		-27.93	
Adjustments for increase (decrease) in trade payables, current	976.82	i i	158.23	
Adjustments for increase (decrease) in other current liabilities	-336.01		182.76	
Adjustments for increase (decrease) in other non-current liabilities	50.50		-	
Adjustments for provisions, current	59.69		54.72	
Adjustments for provisions, non-current	7.02		-4.15	
Adjustments for other financial liabilities, current Adjustments for other financial liabilities, non-current	527.95	1 220 70	89.91	1 072 56
	-	-1,338.78		-1,973.56
Cash generated from operations		2,099.23		590.33
Income taxes paid (refund)		545.77		474.20
Net cash generated from operating activities		1,553.46		474.30 116.03
ver cash generated from operating activities		1,555.40		110.03
B. Cash flow from investing activities				
Purchase of property, plant and equipment	-10,589.10	1	-4,433.67	
Movements in Intangible Assets	63.31	1	-174.32	
Movement in Right Use of Assets	21.86	3	-0.04	
Proceeds from sales of property, plant and equipment	21.60		3.56	
Proceeds from sales of investment			3.50	
Changes in Financial assets- Advance paid				
Investment made	3.72	9	-3.72	-
Interest received	37.27		20.69	
Dividends received	37.27	-10,462.95	20.03	-4,587.50
Net cash used in investing activities		-10,462.95		-4,587.50
tect cost asca in investing decivities		10,402.55		4,507.50
C. Cash flow from Financing activities			1	
Proceeds from issue of Shares including premium	4,765.50		779.09	
Proceeds from borrowings	4,595.06		4,095.35	
Repayments of borrowings	-,,555.00		.,033.33	
Interest paid	-340.57		-196.05	
Dividends paid	-77.20		-62.33	
Payments of finance lease liabilities	-25.38	8,917.41	-14.50	4,601.55
Net cash used in financing activities	25.30	8,917.41	14.50	4,601.55
Net (decrease) / increase in cash and cash equivalents		7.93		130.08
(A+B+C)				
Reconciliation	\wedge			
Cash and cash equivalents as at beginning of the year	IMIE	139.85		9.76
Cash and cash equivalents as at end of the year	Town I	147.77		139.85
Net increase / (decrease) in cash and cash equivalents	WAX . II	7.93		130.08