

**Date: 28.10.2022**  
**Bengaluru**

To,  
**The Listing Manager,**  
**Bombay Stock Exchange Limited,**  
**25<sup>th</sup> Floor, PJ Towers,**  
**Dalal Street,**  
**Mumbai-400001**

Dear Sir / Madam,

**Sub: Outcome of Board Meeting held on October 28, 2022**

A. This is to inform that the Board of the Directors at their meeting held today, i.e. Friday, October 28, 2022, have:

1. Approved the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2022.
2. Approval on making balance 50% right issue second & final call money.

Please refer the Letter of Offer ("LoF") dated October 30, 2021, whereby the Company Issued 31,16,350 Equity Shares on Rights Basis to tie eligible Shareholders as on Record Date. The Issue Price was Rs. 100.00 per Equity Share (Application money Rs. 25/- per share & 1<sup>st</sup> call money Rs. 25/- per share).

Further the Company at its Board Meeting held on October 28, 2022, have decided for Second & Final call Money and the details are hereunder:

Second & Final Call: Rs. 50.00 per Equity Share (Rs. 5/- towards Face Value and 45/- towards premium)

Record Date: 10.11.2022

Payment Period: First day to pay call money: 21.11.2022  
Last day to pay call money: 05.12.2022

B. The Board Meeting commenced at 04.00 PM and concluded at 07.10 PM.

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

Thanking You.

**Yours Faithfully,**

**For Natural Capsules Limited**



**Shilpa Burman**  
**Company Secretary & Compliance Officer**



# 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 2022 and year to date from April 01, 2022 to 30<sup>th</sup> September 2022 ("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.

UDIN: 22026037 BBDDOR3463

For P. CHANDRASEKAR LLP  
Chartered Accountants  
FRN No: 000580S/S200066

  
P. Chandrasekaran  
Partner  
Membership No: 026037



Place: Bangalore  
Date: 28.10.2022

Bangalore \* Chennai



**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 / HALF YEAR ENDED SEP 30, 2022.**

		Rs. In Lacs						
Sl. No.	PARTICULARS	Quarter Ended			Six Months Ended		Year Ended	
		30th Sep 2022	30th June 2022	30th Sep 2021	30th Sep 2022	30th Sep 2021	31st Mar 2022	31st Mar 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
1	Revenue from operations	4,506	4,419	3,020	8,925	5,590	13,507	7,951
2	Other Income	4	21	10	25	14	93	73
3	<b>Total Income (1+2)</b>	<b>4,510</b>	<b>4,440</b>	<b>3,030</b>	<b>8,949</b>	<b>5,605</b>	<b>13,600</b>	<b>8,024</b>
4	<b>Expenses</b>							
	a) Cost of Material consumed	2,024	2,079	1,384	4,103	2,415	5,604	3,610
	b) (Increase) / Decrease in stock in trade	-33	-73	1	(106)	(77)	181	133
	c) Purchase of stock-in-trade	-	-	-	-	195	195	-
	d) Employees benefits expense	269	263	226	532	462	962	805
	f) Finance cost	72	62	46	134	72	196	37
	g) Depreciation	196	163	123	359	239	504	431
	h) Other Expenses	1,280	1,232	875	2,512	1,636	4,015	2,307
	<b>Total Expenses</b>	<b>3,807</b>	<b>3,726</b>	<b>2,655</b>	<b>7,533</b>	<b>4,942</b>	<b>11,657</b>	<b>7,323</b>
5	<b>Profit from ordinary activities after finance costs but before exceptional items</b>	<b>703</b>	<b>714</b>	<b>375</b>	<b>1,416</b>	<b>663</b>	<b>1,943</b>	<b>701</b>
6	Exceptional Items Income / (Expenses)	-	-	-	0.00	-	-	218
7	<b>Profit from ordinary activities before tax</b>	<b>703</b>	<b>714</b>	<b>375</b>	<b>1,416</b>	<b>663</b>	<b>1,943</b>	<b>919</b>
8	<b>Tax Expense</b>	<b>169</b>	<b>189</b>	<b>112</b>	<b>358</b>	<b>190</b>	<b>547</b>	<b>224</b>
	- Current Tax	156	167	85	323	160	474	222
	- Income tax (Prior year)	-0	0	-	-	-	-	-
	Deferred Tax	13	22	27	35	30	73	2
9	<b>Net Profit (+) / Loss (-) from ordinary activities after tax</b>	<b>534</b>	<b>524</b>	<b>263</b>	<b>1,058</b>	<b>473</b>	<b>1,395</b>	<b>695</b>
10	<b>Other Comprehensive income (OCI)</b>							
	a) Items that will not be reclassified to profit or loss (net of tax)	-	-	-	-	-	(20)	(6)
	b) Items that will be reclassified to profit or loss (net of tax)	-	-	-	-	-	-	-
11	<b>Total Comprehensive Income (OCI) for the period</b>	<b>534</b>	<b>524</b>	<b>263</b>	<b>1,058</b>	<b>473</b>	<b>1,376</b>	<b>688</b>
12	Paid-Up Equity Share Capital (face value per share Rs 10/-)	777	701	623	777	623	701	623
13	Earnings Per Share of (before & after extraordinary items) Rs. 10/-							
	(a) Basic	6.87	7.48	4.21	13.61	7.59	19.62	11.04
	(b) Diluted	6.87	7.48	4.21	13.61	7.59	19.62	11.04
<b>Note:</b>								
1	The unaudited standalone financial results of the Company for the Quarter / Six Months Ended 30th Sep, 2022 have been approved by the Board of Directors of the Company at its meeting held on 28th September 2022. The figures for the quarter / six months ended 30th Sep, 2022 was subject to "Limited Review" by the Statutory Auditors of the Company who have expressed an unqualified review opinion.							
2	The unaudited standalone financial results for the Quarter / Six months ended 30th Sep, 2022 have been prepared above in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules 2016. The above 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.							
3	The Company vide letter of offer dated 30th Oct, 2021 issued first call notice to existing shareholders as on record date 25th May, 2022. Call money period was open from 06.06.2022 to 20.06.2022. Total 31,16,350 Rights equity shares of face value of Rs. 10.00 (of which Rs. 2.50 being called up) ("Rights Equity Shares") at an issue Price of Rs. 100.00 per Equity Share (including a premium of Rs 90 per share and of which Rs. 25 being called up). The Company has received Rs 708.02 Lakh during the quarter ended 30th Sept against the first call application money. The company has already received Rs 779.09 lakh as right issue application money of Rs 25 per rights equity shares (including premium of Rs 22.50 per share) during the quarter ended 31.03.2022. 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 30th Sep, 2022 is as follows: (Rs. In Lakh)							
	Particulars	Application Money		First Call Money				
	Amount received	779.09		708.02				
	Amount Spent	760.10		700.00				
5	Balance available as on 30.09.2022	18.99		8.02				
6	Previous years figures have been regrouped wherever necessary.							
	Position of investor complaints for the quarter ended 30th Sep, 2022							
	Particulars							
	Received during the quarter	1						
	Resolved during the quarter	1						
	Pending as on 30.09.2022	Nil						
	Place : Bangalore							
	Date : 28-10-2022							



**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 Statement of Assets and Liabilities**

Rs. In Lakh

S.No	Particulars	Note No.	As at Sep 30, 2022	As at Sep 30, 2021
<b>A</b>	<b>ASSETS</b>			
	<b>Non-Current Assets</b>			
	(a) Property, Plant and equipment	2	7,301.72	4,581.68
	(b) Capital Work in Progress		819.90	676.13
	(c) Right-of-use assets		37.30	-
	(d) Investment Property	3	-	-
	(e) Intangible Assets	2	126.80	-
	(f) Financial Assets			
	(i) Investments	5	2,000.75	1.75
	(ii) Trade Receivables		-	-
	(iii) Loans		617.18	-
	(iv) Other financial assets	6	201.87	137.87
	(g) Deferred Tax Assets (Net)		-	-
	(h) Other Non-Current Assets	7	0.00	2,943.09
	<b>Total non-Current Assets</b>		<b>11,105.52</b>	<b>8,340.51</b>
	<b>Current Assets</b>			
	(a) Inventories	8	496.95	523.51
	(b) Financial Assets			
	(i) Investments		-	-
	(ii) Trade Receivables	9	4,491.06	2,504.04
	(iii) Cash and Cash Equivalents	10	39.98	52.38
	(iv) Bank balances other than (iii) above	11	263.64	213.30
	(v) Loans	12	20.00	20.00
	(v) Other Financial assets	13	51.86	-
	(c) Current tax assets (Net)	14	-	-
	(d) Other current Assets	15	1,769.46	954.28
	<b>Total Current Assets</b>		<b>7,132.95</b>	<b>4,267.51</b>
	<b>TOTAL ASSETS</b>		<b>18,238.47</b>	<b>12,608.02</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
	(a) Equity Share Capital	16	777.17	623.27
	(b) Other Equity	17	9,346.09	6,000.26
	(c) Money Received against Share warrants		-	-
	<b>Total Equity</b>		<b>10,123.26</b>	<b>6,623.53</b>
	<b>Liabilities</b>			
	<b>Non-Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	18	1,759.02	885.65
	(ia) Lease Liabilities		41.94	67.10
	(ii) Trade Payables		-	-
	(iii) Other Financial Liabilities	19	8.00	12.13
	(c) Provisions	20	203.70	125.33
	(b) Deferred Tax Liabilities		-	-
	(d) Other Non-Current liabilities		-	-
	<b>Total Non-Current Liabilities</b>		<b>2,012.66</b>	<b>1,090.21</b>
	<b>Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	21	1,945.76	1,490.38
	(ia) Lease Liabilities		-	-
	(ii) Trade Payables		172.83	-
	Dues of micro enterprises and small enterprises	22	2,020.01	2,133.16
	Dues of creditors other than micro enterprises and small enterprises	23	16.88	23.04
	(iii) Other Financial Liabilities	25	1,582.45	1,131.12
	(b) Other Current Liabilities	24	79.09	38.89
	(c) Provisions		285.54	77.69
	(d) Current tax liabilities (Net)		6,102.55	4,894.27
	<b>Total Current Liabilities</b>		<b>8,115.21</b>	<b>5,984.48</b>
	<b>Total Liabilities</b>		<b>18,238.47</b>	<b>12,608.02</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>18,238.47</b>	<b>12,608.02</b>

For P.Chandrasekar LLP  
Chartered Accountants  
FRN.: 000580S/S200066

P Chandrasekaran  
Partner  
Membership No.026037

Place: Bengaluru  
Date: 28/10/2022

Sunil L Mundra  
Managing Director  
DIN:00214304

Shilpa Burman  
Company Secretary  
M.No : A52069

Sathyannarayana Mundra  
Whole Time Director  
DIN:00214349

Raj Kishore Prasad  
Chief Financial Officer



*[Handwritten signature]*



**NATURAL CAPSULES LIMITED**

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**UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEP, 2022**

Rs. In Lakhs

Particulars	For the period Ended 30th Sep 2022	For the period Ended 30th Sep 2021
<b>A. Cash flow from operating activities</b>		
Profit before tax	1,416.31	662.93
Adjustments for:		
Adjustments for depreciation and amortisation expense	359.16	239.10
Adjustments for finance costs	133.98	72.11
Profit on sale of Fixed Assets (net)	-4.54	-5.76
Interest Income	-8.42	-6.70
Bad Debts	1.08	3.81
Profit on sale of investments	-	-
Remeasurement (losses)/gains in Lease rent	-	-
Re-measurement of the defined benefit plan	-	-
Unrealised exchange (gain) / loss	481.26	302.55
<b>Operating profit before working capital changes</b>	<b>1,897.57</b>	<b>965.48</b>
<b>Changes in working capital</b>		
Adjustments for increase / (decrease) in		
Adjustments for decrease (increase) in trade receivables, current	-1,861.87	161.75
Adjustments for decrease (increase) in inventories	-39.14	137.45
Adjustments for other bank balances	-92.62	-154.64
Adjustments for decrease (increase) in other current assets	2,567.83	-420.61
Adjustments for decrease (increase) in other non-current assets	-0.00	-1,167.08
Adjustments for other financial assets, non-current	-3.42	-5.52
Adjustments for increase (decrease) in trade payables, current	430.56	527.35
Adjustments for increase (decrease) in other current liabilities	810.87	540.29
Adjustments for increase (decrease) in other non-current liabilities	-	-
Adjustments for provisions, current	207.99	14.67
Adjustments for provisions, non-current	0.01	-
Adjustments for other financial liabilities, current	-0.36	6.45
Adjustments for other financial liabilities, non-current	2,019.84	-359.89
<b>Cash generated from operations</b>	<b>3,917.41</b>	<b>605.58</b>
Income taxes paid (refund)	323.13	160.29
<b>Net cash generated from operating activities</b>	<b>3,594.29</b>	<b>445.29</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment	-2,297.67	-1,691.15
Movements in Intangible Assets	47.53	-
Movement in Right Use of Assets	10.96	-
Proceeds from sales of property, plant and equipment	-	3.56
Proceeds from sales of investment	-	-
Changes in Financial assets- Advance paid	-669.04	-
Investment made	-1,995.28	-
Interest received	8.42	6.70
Dividends received	-4,895.09	-1,680.88
<b>Net cash used in investing activities</b>	<b>-4,895.09</b>	<b>-1,680.88</b>
<b>C. Cash flow from Financing activities</b>		
Proceeds from issue of Shares including premium	759.88	-
Proceeds from borrowings	596.62	1,413.09
Repayments of borrowings	-	-
Interest paid	-133.98	-64.78
Dividends paid	-	-62.33
Payments of finance lease liabilities	-9.53	-7.33
<b>Net cash used in financing activities</b>	<b>1,212.99</b>	<b>1,278.66</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>-87.82</b>	<b>43.07</b>
<b>Reconciliation</b>		
Cash and cash equivalents as at beginning of the year	127.79	9.31
Cash and cash equivalents as at end of the year	39.98	52.38
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>-87.82</b>	<b>43.07</b>

The accompanying notes are an integral part of these financial statements

In terms of our report attached

For P.Chandrasekar LLP  
Chartered Accountants  
FRN.: 000580S/S200066

Sunil L Mundra  
Managing Director  
DIN:00214304

Sathyanaraya Mundra  
Whole Time Director  
DIN:00214349

P Chandrasekaran  
Partner  
Membership No.026037

Shilpa Burman  
Company Secretary  
M.No : A52069

Raj Kishore Prasad  
Chief Financial Officer

Place: Bengaluru  
Date: 28/10/2022



# P. CHANDRASEKAR LLP

Chartered Accountants

## 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 2022 and year to date from April 01, 2022 to 30<sup>th</sup> September 2022 ("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.



Bangalore \* Chennai




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

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 revenues of Rs. Nil for the Half year ended 30 September 2022, total net profit after tax of Rs. Nil for the Half Year ended 30 September 2022 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.

UDIN: 22026037BB DGG R 2307

For P. CHANDRASEKAR LLP  
Chartered Accountants  
FRN No: 000580S/S200066

  
P. Chandrasekaran  
Partner  
Membership No: 026037



Place - Bangalore  
Date: 28.10.2022

**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 FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED SEP 30, 2022**

Sl. No.	PARTICULARS	Quarter Ended			Six Months Ended		Year Ended
		30th Sep 2022	30th June 2022	30th Sep 2021	30th Sep 2022	30th Sep 2021	31st Mar 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	4,506	4,419	3,020	8,925	5,590	13,507
2	Other Income	7	23	10	30	14	101
3	<b>Total Income (1+2)</b>	<b>4,513</b>	<b>4,442</b>	<b>3,030</b>	<b>8,955</b>	<b>5,605</b>	<b>13,608</b>
4	<b>Expenses</b>						
	a) Cost of Material consumed	2,024	2,079	1,384	4,103	2,415	5,604
	b) (Increase) / Decrease in stock in trade	(33)	(73)	1	(106)	(77)	181
	c) Purchase of stock-in-trade	-	-	-	-	195	195
	d) Employees benefits expense	269	263	226	532	462	962
	f) Finance cost	72	62	46	134	72	196
	g) Depreciation	196	164	123	360	239	504
	h) Other Expenses	1,284	1,237	877	2,521	1,640	4,027
	<b>Total Expenses</b>	<b>3,812</b>	<b>3,732</b>	<b>2,657</b>	<b>7,544</b>	<b>4,945</b>	<b>11,669</b>
	<b>Profit from ordinary activities after finance costs but before exceptional items</b>	<b>702</b>	<b>710</b>	<b>373</b>	<b>1,412</b>	<b>660</b>	<b>1,939</b>
5	Exceptional Items Income / (Expenses)	-	-	-	-	-	-
6	<b>Profit from ordinary activities before tax</b>	<b>702</b>	<b>710</b>	<b>373</b>	<b>1,412</b>	<b>660</b>	<b>1,939</b>
7	<b>Tax Expense</b>	<b>169</b>	<b>189</b>	<b>112</b>	<b>358</b>	<b>190</b>	<b>547</b>
	- Current Tax	156	167	85	323	160	474
	- Income tax (Prior year)	-	-	-	-	-	-
	- Deferred Tax	13	22	27	35	30	73
9	<b>Net Profit (+) / Loss (-) from ordinary activities after tax</b>	<b>533</b>	<b>521</b>	<b>261</b>	<b>1,053</b>	<b>470</b>	<b>1,391</b>
10	<b>Other Comprehensive income (OCI)</b>						
	a) Items that will not be reclassified to profit or loss (net of tax)	-	-	-	-	-	(20)
	b) Items that will be reclassified to profit or loss (net of tax)	-	-	-	-	-	-
11	<b>Total Comprehensive Income (OCI) for the period</b>	<b>533</b>	<b>521</b>	<b>261</b>	<b>1,053</b>	<b>470</b>	<b>1,372</b>
12	Paid-Up Equity Share Capital (face value per share Rs.10/-)	777	701	623	777	623	701
13	Earnings Per Share of (before & after extraordinary items) Rs. 10/-						
	(a) Basic	6.85	7.43	4.18	13.56	7.53	19.56
	(b) Diluted	6.85	7.43	4.18	13.56	7.53	19.56

**Note:**

- The unaudited consolidated financial results of the Company for the Quarter / Six Months Ended 30th Sep, 2022 have been approved by the Board of Directors of the Company at its meeting held on 28th September 2022. The figures for the quarter / six months ended 30th Sep, 2022 was subject to "Limited Review" by the Statutory Auditors of the Company who have expressed an unqualified review opinion.
  - The unaudited consolidated financial results for the Quarter / Six months ended 30th Sep, 2022 have been prepared above in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules 2016. The above 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 Company vide letter of offer dated 30th Oct, 2021 issued first call notice to existing shreholders as on record date 25th May, 2022. Call money period was open from 06.06.2022 to 20.06.2022. Total 31,16,350 Rights equity shares of face value of Rs. 10.00 (of which Rs. 2.50 being called up) ("Rights Equity Shares") at an issue Price of Rs. 100.00 per Equity Share (including a premium of Rs.90 per share and of which Rs. 25 being called up). The Company has received Rs.708.02 Lakh during the quarter ended 30th Sept against the first call application money. The company has already received Rs.779.09 lakh as right issue application money of Rs.25 per rights equity shares (including premium of Rs.22.50 per share) during the quarter ended 31.03.2022. 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 30th Sep, 2022 is as follows: (Rs. In Lakh)
- | Particulars                        | Application Money | First Call Money |
|------------------------------------|-------------------|------------------|
| Amount received                    | 779.09            | 708.02           |
| Amount Spent                       | 760.10            | 700.00           |
| Balance available as on 30.09.2022 | 18.99             | 8.02             |
- Previous years figures have been regrouped wherever necessary.
  - Position of investor complaints for the quarter ended 30th Sep, 2022
- | Particulars                 |     |
|-----------------------------|-----|
| Received during the quarter | 1   |
| Resolved during the quarter | 1   |
| Pending as on 30-09-2022    | Nil |
- Place : Bangalore  
Date : 28-10-2022





**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 Statement of Assets and Liabilities**

Rs in Lacs

S.No	Particulars	Note No.	As at Sep 30, 2022	As at Sep 30, 2021
<b>A</b>	<b>ASSETS</b>			
	<b>Non-Current Assets</b>			
	(a) Property, Plant and equipment	2	7,656.01	4,581.68
	(b) Capital Work in Progress		4,048.37	1,604.82
	(c) Right-of-use assets		37.30	-
	(d) Investment Property	3	-	-
	(e) Intangible Assets	2	126.80	-
	(f) Financial Assets		-	-
	(i) Investments	5	-0.00	-
	(ii) Trade Receivables		-	-
	(iii) Loans		-	-
	(iv) Other financial assets	6	217.02	138.70
	(g) Deferred Tax Assets (Net)		-	-
	(h) Other Non-Current Assets	7	-	2,039.19
	<b>Total non-Current Assets</b>		<b>12,085.50</b>	<b>8,364.38</b>
	<b>Current Assets</b>			
	(a) Inventories	8	496.95	523.51
	(b) Financial Assets		-	-
	(i) Investments		-	-
	(ii) Trade Receivables	9	4,491.06	2,504.04
	(iii) Cash and Cash Equivalents	10	139.30	61.02
	(iv) Bank balances other than (iii) above	11	557.69	381.92
	(v) Loans	12	20.00	20.00
	(v) Other Financial assets	13	51.86	-
	(c) Current tax assets (Net)	14	-	-
	(d) Other current Assets	15	4,417.98	1,097.34
	<b>Total Current Assets</b>		<b>10,174.83</b>	<b>4,587.83</b>
	<b>TOTAL ASSETS</b>		<b>22,260.33</b>	<b>12,952.21</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
	(a) Equity Share Capital	16	777.17	623.27
	(b) Other Equity	17	9,334.11	5,993.52
	(c) Money Received against Share warrants		0.25	0.25
	<b>Total Equity</b>		<b>10,111.53</b>	<b>6,617.04</b>
	<b>Liabilities</b>			
	<b>Non-Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	18	5,573.99	1,212.28
	(ia) Lease Liabilities		41.94	67.10
	(ii) Trade Payables		-	-
	(iii) Other Financial Liabilities	19	-	-
	(c) Provisions	20	8.00	12.13
	(b) Deferred Tax Liabilities		203.70	125.33
	(d) Other Non-Current liabilities		-	-
	<b>Total Non-Current Liabilities</b>		<b>5,827.63</b>	<b>1,416.84</b>
	<b>Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	21	1,945.76	1,490.38
	(ia) Lease Liabilities		-	-
	(ii) Trade Payables		-	-
	Dues of micro enterprises and small enterprises	22	172.83	-
	Dues of creditors other than micro enterprises and small enterprises	22	2,020.01	2,135.63
	(iii) Other Financial Liabilities	23	223.84	39.29
	(b) Other Current Liabilities	25	1,594.10	1,136.45
	(c) Provisions	24	79.09	38.89
	(d) Current tax liabilities (Net)		285.54	77.69
	<b>Total Current Liabilities</b>		<b>6,321.17</b>	<b>4,918.34</b>
	<b>Total Liabilities</b>		<b>12,148.80</b>	<b>6,335.18</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>22,260.33</b>	<b>12,952.21</b>

For P.Chandrasekar LLP  
Chartered Accountants  
FRN.: 000580S/S200066

Sunil L Mundra  
Managing Director  
DIN:00214304

Sathyannaraya Mundra  
Whole Time Director  
DIN:00214349

P Chandrasekar  
Partner  
Membership No.026037

Shilpa Burman  
Company Secretary  
M.No : A52069

Raj Kishore Prasad  
Chief Financial Officer

Place: Bengaluru  
Date: 28/10/2022




UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEP 2022				Rs. In Lacs
Particulars	For the Period ended 30th Sep, 2022		For the Period ended 30th Sep, 2021	
<b>A. Cash flow from operating activities</b>				
Profit before tax		1,411.81		659.56
Adjustments for:				
Adjustments for depreciation and amortisation expense	360.06		239.10	
Adjustments for finance costs	133.98		72.11	
Profit on sale of Fixed Assets (net)	-4.54		-5.76	
Interest Income	-14.30		-6.70	
Bad Debts	1.08		3.81	
Liability no longer required written back				
Accretion in value of investments				
Provision for employee benefits				
Profit on sale of investments				
Remeasurement (losses)/gains in Lease rent				
Re-measurement of the defined benefit plan				
Unrealised exchange (gain) / loss		476.27		302.55
<b>Operating profit before working capital changes</b>		<b>1,888.09</b>		<b>962.22</b>
<b>Changes in working capital</b>				
Adjustments for increase / (decrease) in				
Adjustments for decrease (increase) in trade receivables, current	-1,861.87		161.75	
Adjustments for decrease (increase) in inventories	-39.14		137.45	
Adjustments for other bank balances	-209.29		-173.25	
Adjustments for decrease (increase) in other current assets	-455.85		-452.23	
Adjustments for decrease (increase) in other non-current assets	-		-1,190.66	
Adjustments for other financial assets, non-current	-10.50		-5.52	
Adjustments for increase (decrease) in trade payables, current	426.97		502.80	
Adjustments for increase (decrease) in other current liabilities	815.14		540.25	
Adjustments for increase (decrease) in other non-current liabilities	-		-	
Adjustments for provisions, current	207.99			
Adjustments for provisions, non-current	0.01		26.80	
Adjustments for other financial liabilities, current	81.89		-12.13	
Adjustments for other financial liabilities, non-current	-	-1,044.66	13.57	-451.17
<b>Cash generated from operations</b>		<b>843.43</b>		<b>511.05</b>
Income taxes paid (refund)		323.13		160.29
<b>Net cash generated from operating activities</b>		<b>520.30</b>		<b>350.76</b>
<b>B. Cash flow from investing activities</b>				
Purchase of property, plant and equipment	-3,623.33		-1,915.05	
Movements in Intangible Assets	47.53			
Movement in Right Use of Assets	10.96			
Proceeds from sales of property, plant and equipment	-		3.56	
Proceeds from sales of investment	-			
Changes in Financial assets- Advance paid	-51.86			
Investment made	3.72			
Interest received	14.30		6.70	
Dividends received	-	-3,598.69		-1,904.79
<b>Net cash used in investing activities</b>		<b>-3,598.69</b>		<b>-1,904.79</b>
<b>C. Cash flow from Financing activities</b>				
Proceeds from issue of Shares including premium	759.88			
Proceeds from borrowings	2,461.47		1,739.73	
Repayments of borrowings	-			
Interest paid	-133.98		-64.78	
Dividends paid	-		-62.33	
Payments of finance lease liabilities	-9.53	3,077.85	-7.33	1,605.29
<b>Net cash used in financing activities</b>		<b>3,077.85</b>		<b>1,605.29</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>		<b>-0.54</b>		<b>51.26</b>
<b>Reconciliation</b>				
Cash and cash equivalents as at beginning of the year		139.85		9.76
Cash and cash equivalents as at end of the year		139.30		61.02
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>-0.54</b>		<b>51.26</b>

The accompanying notes are an integral part of these financial statements

In terms of our report attached

For P.Chandrasekar LLP  
Chartered Accountants  
FRN.: 0005805/S200066

Sunil L Mundra  
Managing Director  
DIN:00214304

Sathyanaraya Mundra  
Whole Time Director  
DIN:00214349

P Chandrasekaran  
Partner  
Membership No.026037

Shilpa Burman  
Company Secretary  
M.No : A52069

Raj Kishore Prasad  
Chief Financial Officer

Place: Bengaluru  
Date: 28/10/2022

